DART CAPITAL

Investment Brief

January 2021

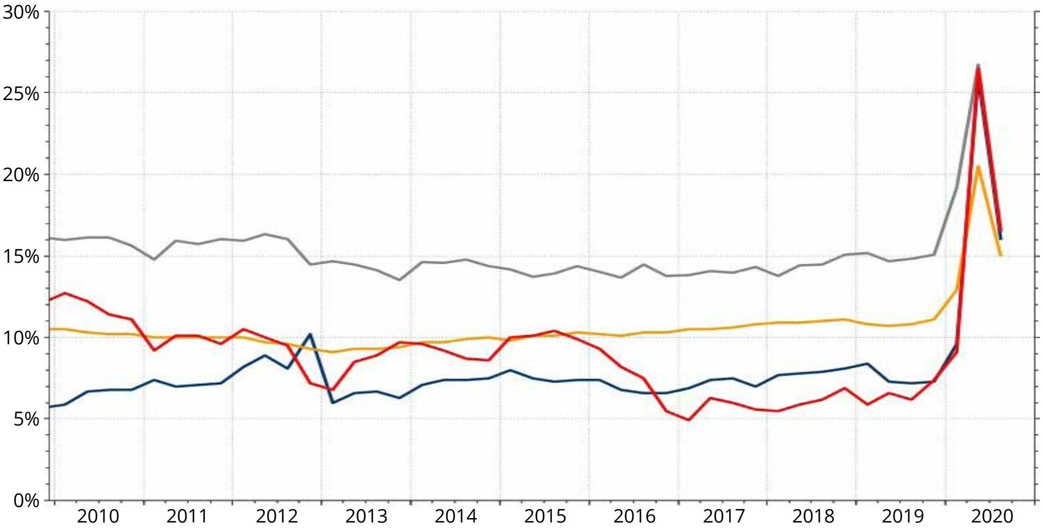
House View

Alexander George, CFA
Associate Director of Research

Following a turbulent 2020, and although the lingering effects of the pandemic are likely to be with us for many years to come, we do expect a degree of normalisation across the global economy this year as the rollout of COVID vaccines eventually allows for a more sustained re-opening of economies and households start to spend their accumulated savings.

With the prospect of an improving global economy from the middle of this year and all major Central Banks focused on maintaining high levels of liquidity within the financial system, we believe that the outlook for equity markets is supportive and we retain an overweight position within stocks when compared to our strategic position, albeit with a bias towards companies with sufficiently strong balance sheets to weather near-term weaknesses in the economy. Offsetting this overweight equity position, we have increasingly moved to a higher quality bias within fixed income, particularly now that lower quality areas of the bond market – most notably High Yield – are far less attractively valued than they were even six months ago. From a domestic perspective, we were pleased to see a Brexit deal agreed only days before the deadline of the 31st December, a conclusion which was forecasted by our external macroeconomic research provider, Pantheon Research, and whilst it does not remove all uncertainties surrounding the domestic economy, it does remove one key risk factor that had perturbed many overseas investors from allocating to UK assets.

Household savings rates are particularly elevated currently



Source: Refinitiv Datastream

Fixed Income

Although western Central Banks are unlikely to raise base rates this year and next which should support the price of short-dated bonds, we remain concerned that with yields at exceptionally low levels - the 10-year Gilt is yielding only 0.2% currently - long-dated Gilts are expensive by any measure and thus we retain an underweight exposure to this area. Aided by Central Bank bond buying programmes and government measures aimed at supporting businesses, corporate bond prices have rallied strongly from their lows of last March and we have used this rally to taper exposure to lower quality bonds, in favour of diversified Strategic Bond strategies which have lower exposure to those sectors most exposed to default risk.

Equities

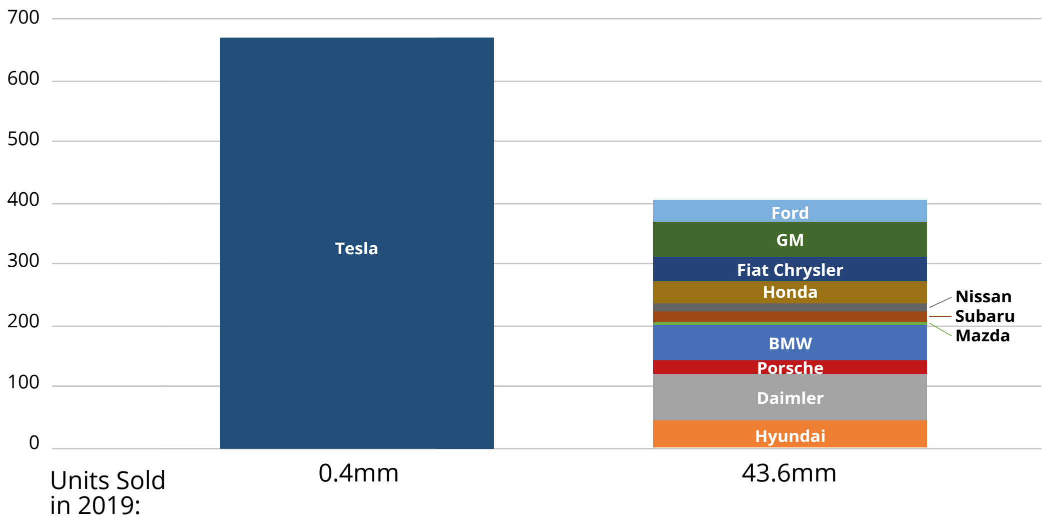
Whist retaining the emphasis on balance sheet strength which we highlighted in our last House View piece, within our equity exposure we have moved to add selectively to areas of the market, including Emerging Markets and global recovery funds, which tend to perform best during the recovery stage of the economic cycle. These moves have been funded through modestly trimming from those areas, such as US large-cap stocks, where valuations are already high and recovery potential is lower.

We have pared down the UK equity exposure within portfolios over the last year, with the removal of managers in which we had diminishing levels of conviction and where we believed that a more global approach would provide a broader, more resilient exposure. Whilst making these moves, we were careful to ensure that we retained exposure to the UK index, which has significant exposure to financials, industrials and commodity-producing sectors, and thus have potential to deliver strong returns in a more normal economic environment. Allied with this, we think that our favoured UK small and mid-cap funds are well positioned to benefit from a more constructive stance from overseas investors towards UK assets. Furthermore, with the valuation on many growing, and profitable, companies in the UK market low by international standards, we see it as almost inevitable that there be a pick-up in acquisitions by Private Equity firms over the next year as they move to take advantage of these attractive valuations.

During the market sell-off in March last year, we saw many of the best opportunities to be in US large-cap stocks, many of which were in the technology sector, as we felt that the quality of these businesses would allow them to remain operationally resilient through the COVID pandemic. Almost a year later, and even we have been surprised with the strength of the rebound in most of these names, many of which have seen their share prices more than double from their respective lows. From here, whilst these stocks continue to form a core of our portfolios, we are wary that the relatively dependable profit growth of these businesses will not be quite as attractive when profits are recovering within less fashionable areas of the market from the middle of this year.

Whilst much attention is focused on the aforementioned large-cap technology stocks, such as Apple and Microsoft, which saw strong share price performance over 2020, this was not the best performing area of global equity markets last year. It was in fact companies with low profitability (often loss-making), "high growth" technology-focused companies, such as Shopify and Tesla which saw the strongest gains, as they either benefitted from or were largely unharmed by the pandemic-induced lockdown restrictions. Whilst this trend was a boon for several widely held technology funds, we note that these gains are not built on particularly firm foundations as highlighted in the below chart, and that any change in the market's perception of the future growth rates of these companies could cause a marked fall in this area of the market. In sharp contrast to this, over the last 6 months we have added to three complimentary global equity funds run by managers with strong long-term track records that have, to one degree or another, struggled in the recent COVID-driven market environment. One such strategy is the R&M Global Recovery fund (launched March 2013), the UK version of which performed exceptionally well in the years following the Eurozone debt crisis of 2011, a market environment which we believe has strong similarities to that of today.

Market Cap ($bn) of Tesla vs. 12 Global Auto Makers



Market Cap Source: Thomson Reuters as at 31/12/20
Units Sold Source: Bloomberg/Statistas

Even more so than in the US, the Japanese market has separated into two with exciting companies trading on US FAANG like valuations despite in most cases having lower growth rates, whilst elsewhere in the market there are a plethora of companies trading on very low valuations despite possessing huge cash reserves and good competitive positions within their respective industries. In order to take advantage of this opportunity, we recently introduced a Japan fund in which the manager is currently positioned with a bias towards these types of companies, where a return to less depressed valuation multiples would drive strong share price performance.

Following a very strong start to the century, Emerging Market equities have been broadly out of favour for much of the last decade as capital has flowed back into Developed Market assets. However, we believe that the combination of cheap domestic currencies, a more supportive US President – which is particularly beneficial for Latin American countries – and a Federal Reserve which is supportive of a weaker US Dollar serve to create an attractive backdrop for the asset class.

Commodities

Gold remains an important diversifying asset for us across our managed portfolios, with its role as a store of value over multiple millennia giving us the confidence that it will continue to do so for many years to come in the face of significant money printing by Central Banks. It is perhaps unsurprising that the growth of the internet has led to digital assets, such as bitcoin, garnering much attention, however we are highly sceptical that the recent run-up in the prices in this area are anything more than a speculative fervour with unwitting investors drawn in by the prospect of easy gains.

Closing thoughts

Last year was defined by the concerted efforts from governments and Central Banks which acted in unison to stabilise the global economy amidst the onset of lockdown restrictions. This year we expect these measures to provide a firm underpinning for the nascent recovery in the private sector, as the vaccine rollout allows the global economy to return closer to normal and households to deploy pent-up demand. Against this backdrop, we have re-allocated to areas that have traditionally performed best during periods of economic recovery, whilst retaining an emphasis on balance sheet strength in order to support resiliency across portfolios.

Market Commentary - Q4 2020

Alexander George, CFA
Associate Director of Research

Michael High
Senior Investment Analyst

Unsurprisingly, through the quarter markets continued to be driven largely by events associated with the ongoing COVID-19 pandemic with perhaps most notably positive developments in the race for a vaccine providing real hope for market participants and the world at large. With the news providing a light at the end of the tunnel, much of the UK equity market rallied strongly on the news, with more economically sensitive areas of the market which had largely struggled since the onset of the pandemic, such as financials and travel & leisure, performing particularly strongly. This positive news followed the market-friendly US election result with centrist Democrat candidate, Joe Biden, declared victor to be sworn into office in late January 2021. The final major development of the year was the UK's agreement of a post-Brexit trade deal with Brussels. The European Union (future relationship) bill was written in to law on the last day of the year, preventing a disruptive "no-deal Brexit".

COVID-19 Update

As many had suspected, COVID-19 is proving to be a highly seasonal disease with the virus's circulation increasing across Europe as the continent heads into winter, with a sharp rise in cases and hospitalisations through Autumn and Winter from the very low levels of this summer. Understandably, faced with the potential prospect of hospitals eventually being overwhelmed by COVID-19 patients, governments across Europe have announced varying levels of lockdowns in order to slow the rise in cases. Whilst this is undoubtedly bad news for the economy, market sentiment has remained fairly optimistic with participants focused on the ongoing rollout out of the vaccines.

Importantly, the ongoing shutdowns are designed to slow the spread of the virus and aim to ensure the healthcare system is not overwhelmed with the virus disproportionally affecting vulnerable and elderly people. Should we be in a position where all vulnerable people are vaccinated, which could well be achieved in a matter of months, it is entirely plausible that we will see communities, business and schools re-opened much earlier than the market is currently expecting.

UK

The domestic economic data released over the quarter was mixed, with data released in December indicating the UK economy grew by 16% through Q3, albeit from a low base. In addition to this, survey data – which provides a more current indication of the performance of the UK economy - from the manufacturing sector indicated that the re-opening of factories, with its exemption from lockdown restrictions helping it to maintain some positive momentum. The services sector however, has clearly struggled with consumers constrained by the rolling lockdowns over the quarter, inevitably taking its toll on economic activity. Beset by constant lockdowns and unable to spend on discretionary items such as holidays, households have been saving far more than they normally would, and we believe that this will be a powerful positive force through 2021 as households increase their spending in the real economy.

Importantly, in mid-December the government announced plans to extend the furlough scheme until the end of April 2021 providing employees and businesses with greater certainty going into what is set to be a difficult winter period. In addition to this, the Chancellor, Rishi Sunak, confirmed that the budget will be on March 3rd where he will set out the next phase of the plan to tackle the virus and protect jobs, by which time the governments vaccine program will be well underway.

Impressively only a month on from the initial Pfizer news that their vaccine was 90% effective, the NHS have already cleared and started the vaccination programme, with the UK the first western country to clear the vaccine for mass use. The UKs vaccination program is now well under way with data indicating that approximately 1 million people in the UK received some form of vaccine before the end of the year with the vaccine campaign now shifting focus to giving as many people as possible their first dose of vaccine. In addition to the Pfizer vaccine, the Oxford-AstraZeneca vaccine has been approved for use in the UK, with the first doses due to be given early in the new year. Whilst the AstraZeneca/Oxford vaccine's efficacy rate in preventing COVID-19 was shown to be less than Pfizer's, at only 70%, the Astra vaccine has the logistical benefit of not having to be stored at ultra-cold levels and can be administered in existing healthcare settings.

Having spent months in heated negotiations UK prime minister, Boris Johnson, and European Commission president, Ursula von der Leven, sealed a historic post-Brexit deal on Christmas Eve. Negotiations on fishing rights proved to be the final hurdle, with the two ultimately agreeing EU fishing boats will have access to fish in UK waters until 2026, with a gradual 25 percent cut imposed over this period. Perhaps most importantly, the agreement lays out that there will be no tax on goods traded between the UK and the EU however some new checks will be introduced at borders, such as safety checks and customer declarations. That being said, the agreement is mostly focused on goods crossing borders rather than services. Johnson has noted that as the deal stands it "perhaps does not go as far as we would like" in some areas, however highlighted that he hope that smaller deals will be reached with Brussels that will allow firms greater access to the EU. In addition to this, both sides committed to upholding their environmental, social and labour standards to ensure the two continue to trade on a "level playing field". Whilst the deal doesn't tie the UK to the EU's future rules, it does include a re-balancing mechanism which allows either side to introduce tariffs if they diverge too much. UK equities performance as represented by MSCI UK All-Cap, ended the quarter up 11.7%.

US

Heading into November's US election, the data emanating from the US economy remained mixed, with third quarter GDP rebounding even stronger than expected from the second quarter contraction in activity. Alongside this, the unemployment rate has continued to fall from the peak experienced in April of last year of 14.7% to an, albeit elevated level of 6.7% in November. The quarterly earnings season went broadly smoothly with the market heavyweight so-called "FANMAG" (Facebook, Apple, Netflix, Microsoft, Amazon and Google) group of stocks delivering better than expected revenues and profits, aided by continued strong demand for technology, most notably consumer electronics, online advertising and cloud computing. However, in a shift in market direction, several of these stocks seeing their share prices pullback following their earnings reports as Apple and Microsoft in particular guided down expectations for the October-December quarter.

Despite early indications that Donald Trump may gain another upset election victory, Democrat party candidate Joe Biden secured enough Electoral College votes to secure the presidency, aided by victories in key swing states such as Michigan and Arizona which Trump held in 2016. A Biden presidency represents a return to the status quo following a frenetic four years under Trump, and he will look to rule by consensus as opposed to by decree. We see the result as perhaps more positive for the rest of the world, as Trump's America First policies saw the US pull away from its western allies whilst his fiscal policies (particularly corporate tax cuts) sucked capital out of other international markets. Having seen only an isolated pick-up in COVID-19 cases through October, the US saw a sharp increase towards the second half of the quarter, with many states reacting by enforcing more restrictive lockdown measures. The S&P 500 returned 11.7% in US Dollar terms over the quarter.

Eurozone

Following France and Germany's announcements of coronavirus-induced lockdowns in late October, it was unsurprising to see the President of the European Central Bank (ECB), Christine Lagarde, indicate that the ECB would step in to increase the level of monetary support over coming months should they deem it necessary. This became a reality in the ECBs December meeting where the Committee agreed to launch a new wave of stimulus by increasing its pandemic emergency purchase programme (PEPP) from €1.35tn to €1.85tn and pushing back the end of its main crisis-fighting tool from next June until at least March 2022, while reinvesting any proceeds until at least the end of 2023. In addition to this, the ECB agreed to provide extra cheap funding for banks. The German manufacturing sector continued to bounce-back over the quarter, aided by strong demand from Asia, with this strength helping to bolster output figures for the currency bloc as a whole. However, as is the case here in the UK, the services sector was hit by economic lockdowns.

The US election result left the EU considering the implications of a Joe Biden presidency, with EU leaders likely looking forward to a change from the rather chaotic, and often confrontational, approach to foreign policy applied by Trump during his tenure. In particular, Biden's commitment to the European Union and opposition to the use of tariffs on American allies make him a far more palatable option when compared to incumbent Trump, whose imposition of tariffs on European goods negatively impacted the European manufacturing sector, particularly the auto industry. European equities as represented by MSCI Europe ex-UK gaining 10.0% in local currency terms over the quarter.

Asia

Towards the start of November, Chinese President Xi Jinping made the decision to halt Alibaba Group and its founder Jack Ma's planned initial public offering (IPO) of their online payment platform, Ant Group. This came after Jack Ma reportedly angered Chinese officials by criticising the government's increasingly tight financial regulations claiming that they were holding back technological innovation. Xi approved a stricter than planned rule that would require Ant Group to fund 30% of its loans which pushed back the date for their IPO. Having fallen out of favour with China's leadership, Jack Ma has been "lying low" over recent months and has not made a public appearance or tweeted since October over which time Alibaba's share price has fallen c. 20%. The moves taken by the Chinese leadership demonstrated some of the inherent challenges associated with investing in Chinese companies, which despite being the world's second largest economy, is still an emerging market.

The Chinese economy grew 2.7% over the third quarter according to official government data, aided by a rebound in the increasingly-dominant services sector, continuing its v-shaped recovery. China's recovery has predominantly come from accelerated industrial production however there has also been a sustained growth in infrastructure investment and housing construction alongside sustained monetary stimulus. MSCI China H returned 18.9% over the quarter in local currency terms.

Fund Spotlight Jupiter Global Value

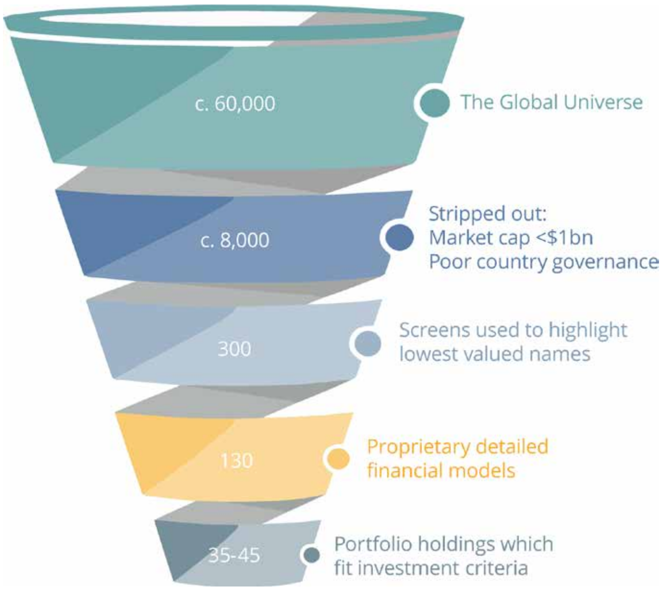
Launch Date:	27/03/2018
Fund Size:	£206 million
Asset Class	Global Equity
Managers:	Ben Whitmore & Dermot Murphy

Ben Whitmore & Dermot Murphy

Over recent months, the Jupiter Global Value fund has been added across several of our managed portfolios. The Jupiter Global Value fund offers an exposure to companies all around the world which the team at Jupiter have identified as undervalued. The fund is managed by Ben Whitmore who is a highly-regarded fund manager and has built a strong track record relative to the peer group over the last two decades and his co-manager Dermot Murphy who has worked alongside Ben since 2016.

The team's investment process starts with taking the investable universe and screening it for securities that are attractive on a number of metrics. One of the key metrics the team use is the Graham & Dodd P/E which takes the average earnings over the last ten years and compares it to the company's current price. Taking the ten year average looks to mitigate the effects of the economic cycle and by using this metric, the team build a shortlist of companies which are attractively valued for further investigation.

The team then carry out a more in-depth analysis on individual companies with a focus on company fundamentals. Notably, one of the factors that differentiate the Jupiter team from the peer group, is that they look to ensure the companies that they invest in have strong balance sheets and are therefore able to endure a variety of different market environments. This tends to give the fund a more defensive return profile relative to many of its peers.

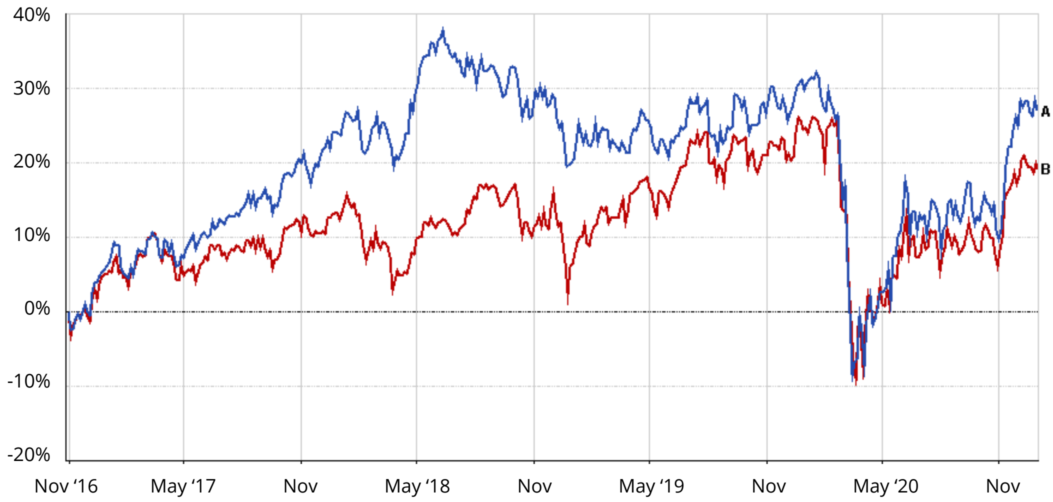


Alongside ensuring the balance sheet is strong enough to endure a variety of outcomes, the team also look to answer whether the company has franchise quality. In essence, this stage of the process looks to establish whether the company is currently experiencing short-term issues or is in structural decline. This is more of a qualitative process where the team look to discuss key questions such as *Would people notice if the company disappeared tomorrow?* and *Are the company's problems self-made?*

By virtue of the team's process, with the team looking to identify companies that are experiencing short-term issues that are unduly effecting the company's share price, it is likely that should we see a normalisation of the economy over the coming years and a recovery in company earnings the fund would likely perform particularly well. That being said, the holdings in the portfolio do not simply rely on an economic recovery to perform well, with each holding in the fund having its own investment case that is independent of the global economy.

Notably, the team have a significant exposure to Japanese companies at this moment in time with the names in the fund having cast-iron balance sheets and in many cases, having the majority of their market cap in cash. As a result of this, the cash on the balance sheet effectively justifies the share price alone, and the operational side of the business is bought for free. The market has essentially ignored the cash held on the balance sheet on the view that if it is not paid out to shareholders it is of no benefit to shareholder. Whilst this has been the case for many years, pressure from institutional investors and private equity firms for reform has led to many Japanese management teams instigating share buybacks & increasing dividends. Given that the team are looking to gain a broad exposure to this theme rather than a stock specific opportunity, the position sizes are often smaller within Japanese companies.

Whilst the Jupiter Global Value onshore fund has underperformed on a relative basis since launch in 2018, as shown below, Ben has run a SICAV version of the fund since 2016 which for performance purposes provides a longer track record. The SICAV version of the fund has outperformed the MSCI ACWI Value index over recent years and has performed notably well over recent months on both an absolute and relative basis, as shown below.



31/10/2016 - 31/12/2020
Data from FE fundinfo 2021

A - Jupiter Global Value (SICAV) in GB (27.14%)

B - MSCI ACWI Value TR in GB (19.27%)

27/03/2018 - 31/12/2020
Data from FE fundinfo 2021

A - MSCI ACWI Value TR in GB (14.46%)

B - Jupiter Global Value (onshore) in GB (4.39%)

Pension contributions

Clare Hough
Senior Paraplanner

One of the most tax efficient ways to save for your future is to make pension contributions. When making a contribution, you can receive tax relief on payments up to £40,000, subject to earnings, and income and capital gains are tax free whilst in the fund. In addition, most pensions do not form part of your estate so are free from Inheritance Tax.

It has been noted that pension tax relief for higher and additional rate taxpayers could be under threat in the near future with the Treasury needing to replenish funds as a result of the outlay caused by the Covid-19 pandemic therefore, it may be prudent to take full advantage of the tax benefits sooner rather than later.

How much can I contribute?

Any 'relevant UK individual' can make a contribution of £3,600 gross per annum regardless of their earnings. This opens pensions up to non-income earning partners and (grand)children. Whilst the funds cannot be accessed until age 55 (rising to 57 in 2028 under current rules), contributing to a pension for your (grand) child for long term wealth takes some of the pressure off during the first decade or so of their career so that their income can go towards other financial priorities. In addition, making contributions into a (grand)child's pension may reduce future IHT bills for the person making the contribution if they qualify for one of the standard exemptions such as regular gifts made from regular income.

Over and above the basic contribution level of £3,600 gross, individuals are able to contribute 100% of earnings up to the 2020/21 annual allowance of £40,000 gross and benefit from tax relief. However, if you have a high level of income, your annual allowance may be tapered and therefore, lower than £40,000.

The tapered annual allowance came into force from April 2016 however, it was reviewed during the 2020 Budget and the income limits increased. From April 2020, those individuals with adjusted income of over £240,000 and threshold income of over £200,000 will be subject to a tapered allowance (increased from £150,000 and £110,000 respectively).

If you are subject to the tapered annual allowance, for every £2 your adjusted income goes over £240,000, your annual allowance for that year reduces by £1. The minimum reduced annual allowance is £4,000 gross.

You will not be subject to the tapered annual allowance if your threshold income for the tax year is £200,000 or less, no matter what your adjusted income is.

What is adjusted and threshold income?

Adjusted income is all of your earnings that are subject to UK income tax including rental income and gains from investment bonds, as well as all pension contributions paid by you personally and by your employer.

Income chargeable to income tax	**This is your total income from all sources for example, rental income and investment income as well as salary.**
⇩	
Total pension input	**All pension contributions are added to your total income.**
⇩	
Personal Contributions	**All personal contributions are then deducted.**
⇩	
Lump sum death benefits receipts (chargeable to tax)	**Lump sum death benefits where the recipient is liable to tax can be deducted.**

Threshold income is all of your earnings but is net of all pension contributions that your pay personally to a UK registered scheme.

Income chargeable to income tax	**As above, this is your total gross income from all sources.**
⇩	
Salary sacrifice/ flexible earnings from 9 July 2015	**Any salary sacrifice or flexible earnings set up on or after 9 July 2015 are added to your income.**
⇩	
Personal Contributions (relief at source)	**Personal contributions where HMRC has added tax relief to the pension, for example contributions to your SIPP.**
⇩	
Lump sum death benefits receipts (chargeable to tax)	**Lump sum death benefits where the recipient is liable to tax can be deducted.**

Examples

John has income of £250,000, rental income of £40,000 and investment income of £10,000 for 2020/21. His total gross income is £300,000 and exceeds the adjusted income limit by £60,000 therefore, his annual allowance is reduced by half of this. This leaves John with a tapered allowance of £10,000 gross, which is the standard lifetime allowance of £40,000 less the £30,000 reduction under tapering rules.

Janet has a total gross income of £350,000 for the 2020/21 tax year meaning that her income exceeds the adjusted income limit by £110,000. In theory, her annual allowance should be reduced by £55,000 however, the minimum that the annual allowance can reduce to under tapering rules is £4,000. Therefore, Janet has a tapered annual allowance of £4,000 gross.

Which pension wrapper should I use?

As most of you are aware, we generally recommend that, wherever possible, pension investment is made via a Self-Invested Personal Pension (SIPP). This enables you to take control over your pension fund, using our expertise to invest from the universe of funds. In addition, a SIPP allows you to access all flexible benefits in retirement, which is not always available with personal pensions and stakeholder plans.

For smaller funds and in the early days of contributing (for example setting up plans for children), we have historically recommended stakeholder pensions. Stakeholders were originally set up to encourage people to make pension provision by having low charges, low minimum contribution levels and by not penalising policyholders if they need to stop paying contributions or move their funds to a new provider. Stakeholder charges are limited to 1.5% per annum for the first ten years and 1% per annum thereafter.

However, stakeholder pensions generally invest in a small range of funds, which whilst suitable in the early years, becomes less appropriate as the fund grows.

During 2020, AJ Bell Investcentre launched their new SIPP, the Retirement Investment Account (RIA). This account provides a pension wrapper with an all in cost of 0.25% per annum for funds up to £500,000. There are no other fees for set up, administration, dealing or drawdown.

We feel that this new SIPP is an attractive offering as it allows smaller pensions to be managed more efficiently and in line with existing risk profiles. Therefore, this year, as part of our ongoing review of clients' plans, we will be reviewing all stakeholder plans to assess whether a RIA is more appropriate.

As an indication, the table below details the difference in fees between existing stakeholder plans and the RIA:

Wrapper	Custody Fee	Fund charges	Total
Aviva/Scottish Widows	-	1.00%	£1,000
Standard Life	-	0.80%*	£800
Investcentre RIA	0.25%	0.50%	£750

*includes a large fund discount of 0.2% for funds over £25,000

The examples above are based on a fund worth £100,000, invested in our Risk Strategy 3 portfolio.

As can be seen above, you are now able to access the investment and retirement flexibility of a SIPP for less than a stakeholder plan.

If you have any queries or would like more information regarding the RIA, please contact your Investment Manager.

Important points

Whilst not included above, if you have used the current £40,000 annual allowance or your tapered allowance, you may also be able to carry forward unused allowance from the previous three tax years, subject to current earnings.

If you have applied for lifetime allowance protection, you could lose this if you or your employer contribute to a pension.

Any opinions or advice given as to taxation and related matters are based upon our understanding of current UK law and HMRC practice, which are subject to change in the future.

Whether any tax will be payable, at what level it is charged and whether you qualify for tax relief will depend upon individual circumstances and may be subject to change in the future.

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