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PERSPECTIVE

SPRING 2021

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DEAR READERS,

Welcome to the fourth edition of Perspective – our half yearly newsletter. Having been locked up for the last few months, it might feel as though not much has really happened since we put together our previous edition. Looking back though, it is ironic that some major geopolitical events have been totally overshadowed by the pandemic such as the change of Presidency in the United States and the UK formally completing the transition period in its divorce proceedings with the EU. With the efforts to combat the pandemic taking centre-stage, we are yet to properly appreciate the full impact some of these events will have on our future. The most positive news of all though has to be the discovery and subsequent speedy roll-out of the vaccines in the UK and the announcement of the road map to coming out of this lockdown which we sincerely hope will be our last.

In this edition of Perspective, James Ward of Rathbones muses on the future of Bitcoin; we explore how different asset classes have fared against inflation in the past; Troy Hanley of Henley & Partners explains why the UK remains a top destination of choice for wealthy international families to settle in; Geraldine Collett of Halo Financial offers an insight into the complex and unpredictable world of currencies and finally, Doug McJannet of Arden Entertainment offers an insight into the stark challenges facing the theatre industry as we emerge from the lockdown. Yet again, we are extremely grateful to all our guest contributors in this fourth edition of Perspective for supplying some original and thoughtful content to share with you in this newsletter. If a particular article piques your interest and you would like to learn more, please get in touch with us. As ever, we welcome your feedback on this newsletter and any previous editions so please do not hesitate to drop us a note with your thoughts at help@keystone-capital.co.uk

Despite the continued challenges of further lockdowns, we are pleased to report that we have remained very active over the winter months with numerous enquiries from individuals taking the opportunity to tidy up their finances. We have also been touched by the generous recommendations to friends and family from our existing clients. If this is the first time you have come across us and would like to explore how we may be able to help, we would be delighted to hear from you. We are very much looking forward to finally being able to catch up with many of you in person this summer.

All the best,

Samik & David

Bitcoin – what is the fuss all about?

BY JAMES WARD

Investment Director, Rathbone Brothers
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Bitcoin has gone up again! By a lot and not a week goes by without a question about it. With zeal for cryptocurrencies now spreading into the world of institutional investors, and an increasing number of clients asking about bitcoin, let me try and inject some objective analysis into this discussion.

Bitcoin raises a number of existential questions: What is money? How is bitcoin different to existing forms of money, and can it supplant them? There are also some more pragmatic issues it raises: Is bitcoin a store of value? Is it a safe haven, like gold? Or does it perform best when animal spirits are high? Is there any diversification benefit of holding bitcoin in a multi-asset portfolio? Are investors aware of the environmental impact of mining bitcoin?

First of all, what is money? On the surface, it is notes and coins. But what we call money is more than a physical entity, it's a conceptual reality too – a promise, a social convention, if you like, that functions as a readily convertible store of value.

Although bitcoin's use of the blockchain and its cryptographic genesis are novel, some of its most striking features really aren't that new at all. The share of virtual money has risen significantly over the last few decades, but private, commercial bank money has been the preference for centuries. Indeed until 1844, banknotes were issued in the UK by commercial banks, not just the Bank of England. But when commercial banks went bust, that money became worthless.

You would be hard pressed to find a serious economist or policymaker today who believes it would be more efficient to return to the era of de-centralized and relatively unregulated private creation of money. So, investors in Bitcoin who believe that its price will continue to soar because of its utility need to ask themselves, how easily do you think governments are going to give up their monopoly on money?

The future is digital. But is it crypto? To be clear, we're not Luddites. We believe the future is digital. We're just sceptical that it's crypto. The shrinking role of cash, alongside new technologies, means new ways to transact and new forms of money are highly likely to emerge. But not necessarily bitcoin.

So-called stablecoins are a prime competitor. The most high-profile of these is the recently launched Facebook-led Diem – rebranded from Libra. Stablecoins have all the technological advantages of bitcoin but ensure a stable value by pegging to another asset, most commonly the dollar.

Having weighed bitcoin in the scales of existential theory and found it wanting, what are some of the more practical uses that could fuel continued demand for bitcoin?

A STORE OF VALUE?

One such argument for investing in bitcoins is its potential as a store of value. Our analysis suggests it isn't. Over the past 10 years it has had no correlation with inflation, and no statistically significant relationship over the past three years. To see whether it could possibly be an equivalent to gold in its ability to maintain purchasing power, we plotted its relationship with gold price movements, and again, the result appears questionable.

A SAFE HAVEN?

When COVID-19 spread around the world, triggering lockdowns everywhere, bitcoin fell in line with global equity markets during the violent February to March sell-off, while traditional 'risk-off' assets were rather resilient. Indeed, you might have come to the conclusion that bitcoin is just another risk-on asset. When the mood is high, people become more speculative. But our analysis suggests only marginally so.

A DIVERSIFIER?

First and foremost, diversifiers are meant to smooth portfolio performance by lowering overall volatility. That requires that the added asset is not only negatively correlated with the rest of the portfolio, but that it also doesn't add volatility that would overwhelm the diversification this negative correlation provides.

If you think the enormous absolute return from bitcoin since its inception would have lifted your risk-adjusted return, think again (assuming regular rebalancing). Its 92% annual volatility prevented that. Over the last three years only, bitcoin's volatility has fallen to a 'mere' 75%, but it is much the same story.

A RESPONSIBLE INVESTMENT?

Bitcoin may also be in conflict with an increasingly ESG (environmental, social and governance) – focussed world. According to the popular Digiconomist blog's energy consumption index, bitcoin's carbon footprint is the same size as New Zealand's.

Thankfully the decision to put cryptocurrency into client portfolios has been taken out of my hands, as our regulator forbids it, but in time I believe it will be included alongside other currencies and will be viewed as an investment. A lot needs to happen on the regulatory front before this takes place and as to when this happens, I cannot be sure, but I suspect it will be sooner rather than later.

Final fact – Currently KFC Canada will accept payments in bitcoins. Could that really be the future?

James Ward has been an Investment Director at Rathbones for over 15 years specialising in the management of portfolios for individuals, family groups and their associated trusts, charities and pension funds. James is also a Trustee of a top 100 UK Charity – Stewardship. He is the regional coordinator for the Discretionary Fund Management Services Committee and is the former Chairman of one of the Rathbone Investment Committees. James is also a Chartered Fellow of the Chartered Institute for Securities and Investment (CISI).

Inflation proofing

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With unprecedented levels of liquidity from central banks in the last twelve months, some investors are worried that inflation is set to rise. We look at which assets are likely to offer the best protection in these circumstances.

In the wake of Covid-19, investors have started debating whether long-dormant inflation risks will soon resurface. Stay-at-home orders and government spending have left consumers with extra savings and pent-up demand that could eventually drive a spending splurge.

At the same time, lockdowns have kept many businesses shut, destroying capacity in some sectors of the economy and fracturing parts of the supply chain. If demand rises faster than the recovery in supply, we could see prices rebound. Markets are slowly waking up to this possibility. Inflation expectations, as measured by the yield difference between nominal and inflation-protected US Treasury bonds, have bounced back sharply from their pandemic lows. They are now just above their average of 2% seen for the past decade.

Investors should not underestimate the pernicious effect that inflation can have on the value of their wealth. Rapid price increases lower a currency's purchasing power, reducing the amount of goods and services you can buy with money. This damage can be mitigated by investing, although your capital is at risk and different asset classes will offer varying levels of inflation protection. Traditional portfolios, such as those holding equities and bonds, are potentially most exposed.

HOW WOULD RISING INFLATION AFFECT MARKETS?

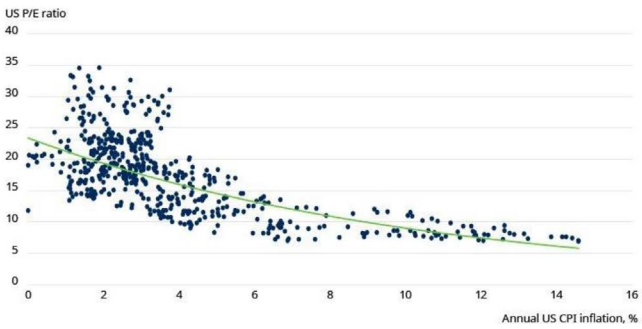
Inflation can be good for holders of assets, if their values rise faster than the general level of inflation. However, it can be bad for anyone with a fixed income.

Bonds are therefore an obvious casualty. Their fixed stream of interest payments become less valuable as the overall cost of goods and services accelerates, sending yields higher and bond prices lower to compensate. Short-dated Treasury bills (T-Bills) are unlikely to yield better results. The US Federal Reserve has indicated that interest rates will remain close to zero for at least the next three years as it aims to hit its new objective of a 2% average inflation target, making any interest rates hikes in response to a rise in inflation unlikely.

Equities may sound more enticing because, in theory, a rise in prices should correspond to a rise in nominal corporate revenues and therefore boost share prices. On the other hand, this may be offset by a contraction in profit margins given an increase in companies' input costs. What's more, the market will often discount those future cash flows at a higher rate when inflation rises to compensate for the fact they are worth less in today's money.

All else being equal, the higher the level of inflation, the greater the discount rate applied to earnings and therefore the lower the price-to-earnings (P/E) ratio investors are prepared to pay (see chart).

High inflation tends to hurt P/E multiples



Source: Refinitiv Datastream. Data from March 1973 to December 2020

For example, although nothing is certain, if the annual rate of US inflation increased to 4% today, it could result in a P/E ratio of 17x - a fall of 45% from current valuation levels.

WHICH ASSETS HAVE OFFERED THE MOST CONSISTENT INFLATION PROTECTION?

An inflation hedge is an investment that provides protection against price increases. So how often do different asset classes achieve this? And does this vary with the level and direction of inflation?

That's exactly what the table below illustrates: the percentage of rolling 12-month periods since 1973 when investment returns exceeded the US inflation rate by inflation regime. The colours represent how frequently an asset beat inflation from red (poor), through amber (average), to green (good).

Percentage of rolling 12-month periods when asset class returns exceeded inflation rate, 1973 to 2020

Inflation regime	Rate of occurrence	US Treasuries	US equities	T-Bills	REITs	TIPS	Gold	Commodities
Low (<3%) and rising	24%	57%	90%	36%	69%	71%	58%	67%
High (>3%) and rising	26%	47%	48%	47%	67%	63%	64%	83%
High (>3%) and falling	26%	80%	76%	78%	80%	56%	31%	37%
Low (<3%) and falling	23%	84%	81%	69%	79%	72%	51%	28%

Source: Refinitiv Datastream. Data from March 1973 to December 2020, except TIPS from March 1997.

Notes: Based on monthly rolling 12 i(green) Low|High inflation is defined as the average inflation rate over the proceeding 12-month period. Rising|Falling is defined as the change in the inflation rate over 12 months. Percentage of total periods refers to number of rolling 12-month periods in each inflation regime.

Historically, the sweet spot for US equities has been low and rising inflation (where we are today). They outperformed a whopping 90% of the time during such episodes. T-Bills were the worst performer, beating inflation only 36% of the time, while US Treasuries were only marginally better with a 57% success rate. However, when inflation was high (above 3% on average) and rising, equities and Treasuries underperformed more than half the time. In contrast, commodities and US REITs (real estate investment trusts) came out on top, having outperformed inflation 83% and 67% of the time respectively.

This makes sense. Commodities (e.g. raw materials and energy) are a source of input costs for companies as well as a key component of inflation indices. So, by definition they will perform well when inflation rises. Similarly, real estate assets offer a partial inflation hedge via the pass-through of price increases in rental contracts and property prices.

US TIPS (Treasury Inflation Protected Securities) displayed a somewhat disappointing success rate of 63%. This may be because over short holding periods the price impact of movements in real (inflation-adjusted) yields can dominate their inflation-linked income. For example, a 1% rise in the real yield on 10-year TIPS today would reduce their market value by around 7%, imposing a mark-to-market loss on existing owners.

Meanwhile, although gold is often touted as a hedge against currency debasement fears, its track record isn't much better. It beat inflation only 64% of the time, less than REITs and commodities.

THE PRICE FOR INFLATION PROTECTION

Incorporating an inflation-hedging asset into a portfolio is no free lunch, as it may increase a portfolio's risk profile. For example, although REITs and commodities have more desirable inflation-hedging properties, this is likely to come at the expense of more volatile portfolio returns. TIPS, on the other hand, are historically less volatile. These implicit costs should not be ignored and should be factored into asset allocation decisions.

Investors must decide how much inflation protection they desire and what implicit costs they are willing to tolerate. Regardless of whichever inflation scenario unfolds, traditional equity and bond investors have a lot at stake and cannot afford to be complacent. As always, diversification remains the key to a sound investment strategy. We work closely with a carefully selected panel of asset managers, who are best in their class, and are available to discuss your specific investment goals including how any strategy might be tailored to meet your personal objectives.

Source of data quoted in article: Refinitiv Datastream.

UK remains the destination of choice for well-heeled migrants

BY TROY HANLEY

Senior Client Adviser, Henley & Partners
www.henleyglobal.com

The United Kingdom has long been one of the most desirable destinations for wealthy investors and families from all over the world. However, investor visa statistics from 2020 suggest that recent social and political challenges to the UK might have shaken its popularity among the wealthy. There is more to this headline number than meets the eye.

A CHALLENGING YEAR FOR INVESTOR MIGRANTS

Under the Tier 1 Investor Visa category, high-net-worth individuals and families may obtain UK residence status through an investment of £2,000,000 into the domestic economy. Given that EU nationals can no longer settle in the UK without a visa, this residence-by-investment program is now arguably the best indicator of wealthy foreign nationals' interest in moving to the UK.

The Home Office reports that the number of investor visa applications dropped in 2020 by 40% from 2019. At first glance, it might appear that this drop is due to the finalisation of Brexit, or perhaps negative sentiments towards the UK government given its early struggles with managing the Covid-19 pandemic. However, our experience with clients over the past 12 months suggests the reasons are more of a practical nature.

2020 brought unprecedented logistical challenges for migrants, particularly for wealthy families interested in the UK as a prime location for both business and private residence. As a result of the pandemic incoming flights were restricted, lockdowns were in force, and perhaps above all, travelers faced a mandatory 14-day quarantine upon arrival.

At Henley & Partners, the message from our clients considering the UK as their new home couldn't be clearer: the country remains the ultimate destination for settlement but travelling in 2020 was simply not an attractive proposition. This was reason enough for our clients to delay their investment and relocation plans.

THE CONTINUED ALLURE OF THE UK

As the UK Government continues its Covid-19 vaccination program, the nation's reopening is now in sight. As a result, we expect the number of investor visa applications to increase significantly. In addition to being perceived as one of the most advanced, safest, and least corrupt countries in the world, other strong pull factors endure for the international high-net-worth community, notwithstanding recent events.

The UK remains one of the leading education destinations in the world, a common driving factor for inbound migration. Indeed, an uncertain university calendar last year contributed to the drop in investor visa applications. For example, Chinese families frequently cite education as a priority when migrating. These families have been the top applicant group for UK investor visas for a decade and their numbers dropped by 70% in 2020. Now that universities are open, it is expected that the Chinese investor migrants will resume their flow into the UK.

Another important factor is London's ever-increasing appeal to the world's elite. The capital recently overtook New York by earning the title of most high-net-worth individuals in the city worldwide. Although understandably subdued throughout 2020, London's financial center has recently been crowned as the best to invest in, and its real estate market appears to be shaking off any pandemic-induced setbacks.

BREXIT MATTERS

An interesting dynamic is also unfolding since the UK's departure from the EU, which may boost investor visa numbers. Firstly, as the UK no longer has to comply with certain EU mandates, it can introduce more favorable taxes and regulations for businesses and investors — becoming a "Singapore on Thames" as fondly predicted.

Secondly, now that EU passport holders no longer have the freedom to settle in the UK visa-free, investor visa numbers may well be boosted by continental investors looking to regain the easy access to the UK that they had once enjoyed.

Finally, new investor migrants to the UK who wish to have full access to the EU can consider European residence- and citizenship-by-investment programs such as the Portugal Golden Residence Permit Program and the Malta citizenship-by-naturalization process. Henley & Partners' British clients who are resident in the UK are now considering such investments themselves to regain their freedom of settlement across Europe.

A REBOUND IN INVESTOR VISA APPLICATIONS

Provided that there are no further regressions in the UK's fight against the virus, we see the fundamental attractions of the UK shining through. Investor visa application numbers are anticipated to bounce back, and that all else being equal the UK is expected to continue attracting the world's wealthy for many more years to come.

Troy Hanley is a Senior Client Advisor at Henley & Partners' London office. He specialises in the Western European and Western African markets. As a qualified solicitor with a background in immigration and commercial law, Troy has over six years of experience advising high-net-worth individuals (HNWIs) and families regarding alternative residence or citizenship through cross-border investment. Keystone Capital is able to advise clients on investing in qualifying investments for the purposes of an Investor Visa application.

Navigating FX in turbulent times

BY GERALDINE COLLETT

Business Development Manager, Halo Financial
www.halofinancial.com

The world as we know it has been turned on its head by the coronavirus pandemic and it has triggered large-scale social and economic disruptions over the last twelve months. All businesses and individuals have been touched by the pandemic in some shape or form, and many are even now reeling from the impact of the pandemic.

Pound Sterling (GBP) has also been a subject of much speculation through the course of this crisis, with no-deal Brexit nerves amplifying volatility for the British currency. Although a post-Brexit trade deal has now been secured and we are seeing positive news flow on vaccines and therapeutics with every passing day, the foreign exchange market remains a complex puzzle and the risks to foreign currency transactions are ever present.

Brexit uncertainty saw the pound to euro pair (GBP/EUR) and the pound to dollar pair (GBP/USD) exchange rates dragged to some of their lowest levels since the financial crisis of 2007, and unresolved tensions could yet cast a shadow over the pound later into 2021. For the time being though, some of the uncertainties from last year appears to have been abated. The ability of Pound Sterling to maintain an upside against the US Dollar and the Euro will hinge on the success of the vaccine roll out and the British government's ability to deliver on its roadmap out of lockdown.

At the time of writing, GBP/EUR has rallied above the EUR 1.17 level, while GBP/USD has stormed to multi-year highs around USD 1.41.

HAVE BREXIT RELATED UNCERTAINTIES NOW RECEDED?

Many economists had expected the pound to soar in the event of a Brexit trade deal being struck, but the impact of this agreement on the British currency was lackluster. This can be explained partly by the third national lockdown that came into effect at the same time as the transition period came to an end, leaving speculators in the currency disappointed at the lack of sterling strength that had been anticipated.

Since then, Britain's rapid vaccine rollout relative to its Western counterparts has underpinned GBP exchange rates and restored confidence in the country making an early economic recovery from the Coronavirus pandemic. Sterling could, however, be in for a rough time once the vaccine euphoria fades and terms of the trade deal returns to sharp focus, as it is anticipated to impact the UK output negatively.

To international investors contemplating purchase of UK assets, such as a residential property or investments in UK securities for investor visa purposes, the current sterling weakness may present an opportunity to lock in attractive exchange rates. If you hold or have a requirement for any currency other than your reference currency it is inevitable that you will be exposed to currency risks. You may in such circumstances wish to consider the options available to you that can help manage and minimise this currency risk.

HOW CAN YOU MITIGATE ANY CURRENCY RISK?

Currency hedging can be accomplished by being aware of FX market movements and purchasing different types of contracts to achieve specific goals. It can be an excellent way for private individuals to protect funds against fluctuating exchange rates. Having access to a competent foreign exchange broker who can offer an insight into the often-unpredictable foreign exchange market and utilise various strategies to limit exchange rate risk can prove to be invaluable.

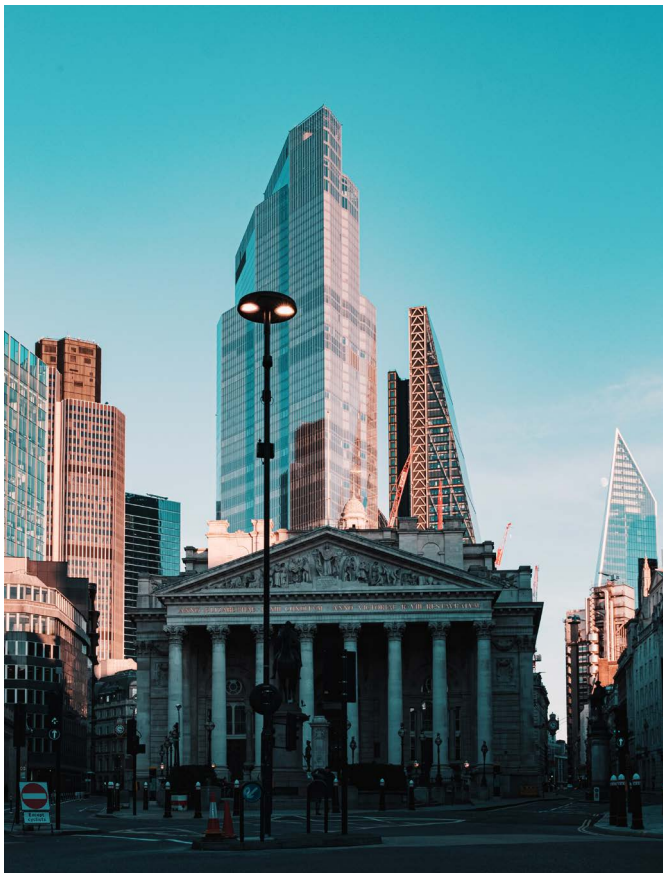
One such strategy would be to strike a forward contract. With a forward contract, you can agree to buy or sell currency with your FX provider at a specific exchange rate for a pre-determined future date. These contracts are executed automatically and can offer certainty over the exchange rate from the outset, offering individuals a sense of security. Forward contracts offer great flexibility and may also be re-negotiated at any point up to the settlement date.

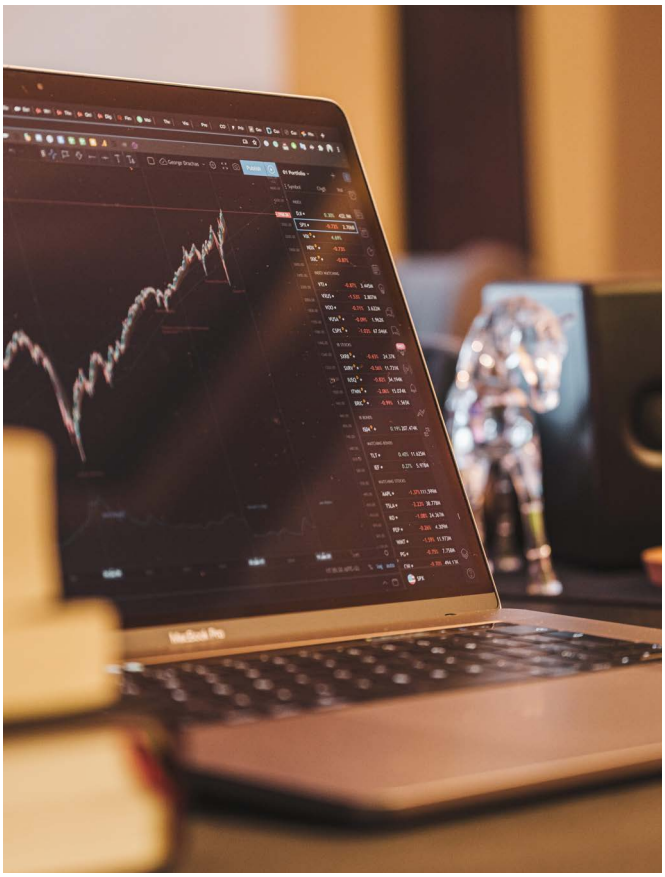
Not all banks have the ability to offer currency options and FX contracts. High street banks tend to levy high fees and additional layer of charges in the exchange rate which may be avoided by engaging with an FX specialist.

WHAT ELSE IS THERE TO CONSIDER?

It is advisable to investigate what extra spread each provider of FX services adds to the interbank exchange rate and whether the FX provider you have engaged with can offer more competitive rates. As banks usually operate at the interbank rate, this can often be the case.

Most FX brokers also offer same-day payments, which negates the need for individuals to wait several days for their currency transfer requests to be processed. Besides fluctuating exchange rates, fees for making these currency transfers are yet another thing to look out for.





Geraldine Collett is responsible for new client relationships at Halo Financial. Halo Financial is a leading specialist provider of international payments services and can guide their clients through the complex process of mitigating foreign exchange risk. Halo Financial has won numerous accolades including the Gold Trusted Service Award five years in a row by independent review site, Feefo.com, won the Gold Award of Best Supporting Service at the OPP awards, the Gold Award for Financial Support and Innovation from Re:Locate Magazine and Best Customer Focus in the Best Business Awards.

Theatre – an industry under siege

BY DOUGLAS MCJANNET

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In March 2020, we had almost reached press night of City of Angels at the Garrick Theatre, in the West End. The glittering and fabulous acclaimed Donmar Production, directed by Josie Rourke, was ready to go. In terms of the production process, the run up to the opening night equates to the most exhausting period in the life of any show, as you may imagine.

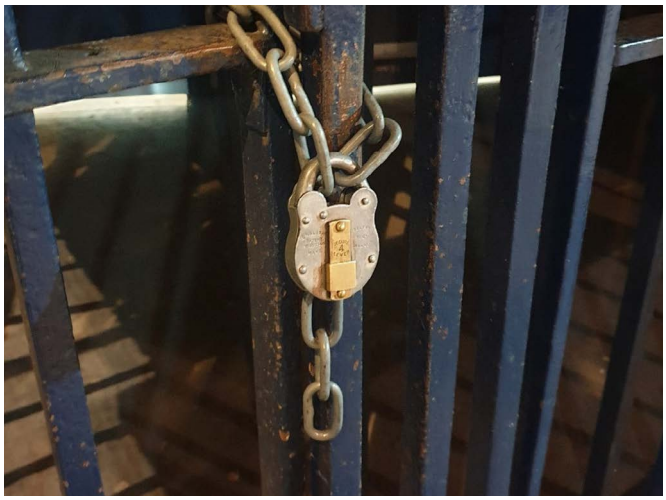
Garrick Theatre Front of House Spring 2020

Hours of auditions, rehearsals, pre-production preparation, mounds of paperwork, schedules, recruitment, accommodation sourcing, work permits and visas, band calls and sitzprobe and that is even before the get-in to the theatre. Seven weeks of studio rehearsals, twenty full days of theatre preparation and technical time before even the first performance. Long, long days and long, long evenings.

The theatre and events workforce are used to this amount of pressure and always rise to the challenge of getting everything done on time. In truth, it couldn't happen without the assembled teams going above and beyond across every discipline; from the person selling the ticket at the box office, to the person staffing the stage door, to the people sewing on buttons, to the people taking the financial risk of the entire venture. To watch a production in technical rehearsals is to watch the most precise and delicate project management. It is just as well most people love their work in this industry, as the effort is inordinate! Once you have the show open, you need to hit the performance deadline daily – and that's when the sprint becomes just another marathon.

What happened in March 2020 was the equivalent of a marathon without any finish line. Where were the cheering crowds or the photos as proof of hopeful success? For the team backstage and in the various affiliated offices and companies, which contribute to the process, it signalled a shuttered career. Overnight.

March 2020 - Preview period at the Garrick Theatre, the stalls filled with production desks, rather than patrons.



March 2020 - Gates of the Garrick Theatre locked for an indeterminate period of time

Without the ability to perform, like so many industries losing their relevant outlets, the curtain simply remains down. It is understandable that the theatre and events industries had no choice but to hibernate, but the issues surrounding re-opening may provide further challenges. Brave producers attempted outdoor events and socially distanced scaled down productions for an audience often outside their usual four walls.

Meanwhile the workforce has in part disappeared into 'needs must' employment, or at worst, have had to change careers indefinitely.

Now, theatres are starting to announce their re-opening plans. Naturally, theatre owners are leading the charge, but will producers be brave enough to step into the unknown?

How will we know when the time is right to step forward? Is it right to walk forward and start spending investment money when you are unclear as to how things might pan out? As a theatre producer, is it possible to say that the production you might be embarking on will actually go ahead? Might we be faced with further ongoing reduced theatre capacities and questionable insurance cover? Might it be the case that, for example, our local audiences wish to enjoy the great outdoors rather than come into a city to see a theatrical event? Only time will tell and, in time, we hope to have fewer questions to ask and be secure in the answers.

It is 365 days since actors across the country took their final bow in 2020. This morning, the BBC Breakfast reporter, Ben Boulos, attempted to capture the sadness of this passing of time and unwrap the hope of a possible industry re-opening in 2021. The item, however, ran out of time and in rather a tragic moment, the live singers, there to celebrate the industry, were silenced once again, in order to go over to the local news!

Douglas McJannet is a Producer and General Manager at Arden Entertainment based in the West End. Productions include City of Angels (Garrick Theatre), Noises Off (Piccadilly Theatre and National Tour), Jackie The Musical (UK Tour), Guys and Dolls (Piccadilly Theatre) and in development, ITV's hit show Footballers' Wives as a new musical!

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