

## First Quarter of 2018

### QuotedData news

Global equity markets declined in the first quarter of 2018. Concerns about US interest rate rises were the feature of the first half of the quarter. However, worries about global trade took over in the second part, particularly with the implementation of trade tariffs by the Trump administration. Global bond markets reflected higher inflation, with most major government bond yields climbing.

### New research

Over the quarter, we published notes on [Seneca Global Income & Growth](#), [JPMorgan Multi-Asset Trust](#), [India Capital Growth](#), [RIT Capital Partners](#), [Blue Capital Alternative Income](#), [Global Diversified Infrastructure](#), [John Laing Environmental Assets Group](#), [Aberdeen Frontier Markets](#), [CQS New City High Yield](#), [Ecofin Global Utilities and Infrastructure](#) and a combined review of [Fidelity Asian Values](#), [Fidelity Japanese Values](#) and [Fidelity Special Values](#). You can read all these notes, and more, by clicking on the links embedded above or by visiting [www.quoteddata.com](http://www.quoteddata.com).

### In this issue

**Performance Data** – [Vietnam Enterprise](#), [VietNam Holding](#) and [VinaCapital Vietnam Opportunities](#) all performed well on the back of strong macroeconomic and market performance

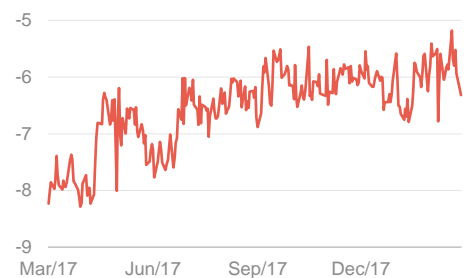
**Money in and out of the sector** – [Secure Income REIT](#) raised £337.7m to invest in further social housing

**Significant rating changes** – [Lindsell Train](#) continued to attract attention from investors, moving it to a higher premium, despite a flat return from its NAV

**Major news stories** – JPMorgan Income & Capital's shareholders rolled over into [JPMorgan Multi Asset Trust](#)

### All investment companies median discount

Time period 01/03/2017 to 30/03/2018

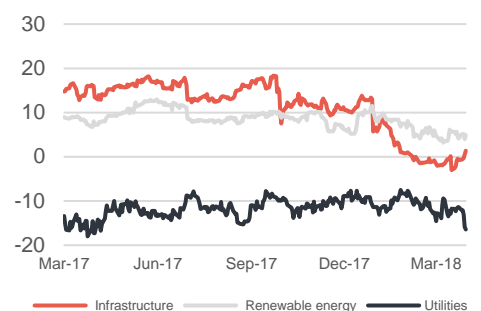


Source: Morningstar, Marten & Co

The median discount across all funds is still on a narrowing trend over the longer term. However, recently the median discount has widened.

### Infrastructure funds median discount

Time period 01/03/2017 to 30/03/18



Source: Morningstar, Marten & Co

The median premium for funds investing in infrastructure has reduced over the past year but narrowed slightly recently. Although at a consistent discount, utilities funds have widened recently. Generally, renewable energy funds are at a premium that has remained relatively flat, moving slightly wider in the last three months.

**More information about the funds mentioned in this report is available on our [website](#). If you are reading this online, there are links embedded in the document that will take you through to the relevant webpage.**

## Performance Data

Generally, funds with a few exceptions, reflected market conditions and delivered negative returns. Funds investing in Japan had a decent quarter. Some fixed income/debt funds delivered positive numbers where most funds reported negative returns. A handful of extreme moves in discounts/premiums impacted on a small number of funds, particularly in the resources and infrastructure sectors.

Looking first at the positive moves:

Figure 1: Best performing funds in price terms in Q1 \*

	(%)
FastForward Innovations	27.0
EF Realisation	23.4
Lindsell Train	22.6
EJF Investments	15.0
Mithras	14.5
Polo Resources	12.8
Independent	10.3
Vietnam Enterprise	9.9
LMS Capital	9.7
Pacific Horizon	9.4

Source: Morningstar, \* excluding funds with market cap. below £15m

Figure 2: Best performing funds in NAV terms in Q1 \*

	(%)
British & American	65.4
EJF Investments	15.9
Vietnam Enterprise	13.2
VietNam Holding	11.1
Baillie Gifford Shin Nippon	10.1
VinaCapital Vietnam Opportunities	8.3
Crystal Amber	8.3
Gresham House Strategic	6.4
Allianz Technology Trust	6.1
BlackRock Latin American	6.0

Source: Morningstar, \* excluding funds with market cap. below £15m

- **Vietnam Enterprise, VietNam Holding** and **VinaCapital Vietnam Opportunities** all performed well on the back of strong macroeconomic and market performance from Vietnam
- **Fast Forward Innovations** rose on the back of a run of good news from Nuuvera, its cannabis-focused investment
- The NAV of **British & American**, which is quite highly geared, benefited from the performance of Geron, its largest holding. The stock performed well due to the possibility Johnson & Johnson would buy into its operation and on positive newsflow
- **EJF Investments** sold two property holdings estimated to contribute approximately 12 pence per share
- **Independent Investment Trust** has benefited from the performance of UK smaller companies
- The oil price was up again over the quarter and this helped propel **EF Realisation** (whose largest asset is a US shale oil company) to the top of the tables
- **Lindsell Train** continued to attract attention from investors, moving it to a higher premium, despite a flat return from its NAV
- **Polo Resources** seems to have attracted some attention in a couple of tip sheets; the shares were volatile during the quarter
- **LMS Capital** delivered strong annual results in March, under its new manager. US dollar strength had impacted on its share price, but this weakened against the pound in March
- **Mithras'** portfolio continues to perform well. The board announced that shareholders should start to expect returns to include distributions
- **Baillie Gifford Shin Nippon** has extended its impressive run of results over the quarter. Japanese smaller companies have performed well in recent months

## On the negative side:

**Figure 3: Worst performing funds in price terms in Q1\***

	(%)
EPE Special Opportunities	(36.2)
AXA Property	(26.6)
CATCo Reinsurance Opportunities	(25.9)
Alternative Liquidity	(24.6)
Adamas Finance Asia	(22.7)
India Capital Growth	(22.4)
Marwyn Value Investors	(20.2)
Premier Global Infrastructure	(19.5)
Ecofin Global Utilities & Infrastructure	(15.0)
Blue Capital Alternative Income	(14.7)

Source: Morningstar, \* excluding funds with market cap. below £15m

**Figure 4: Worst performing funds in NAV terms in Q1 \***

	(%)
India Capital Growth	(15.4)
Premier Global Infrastructure	(14.8)
Golden Prospect Precious Metal	(12.1)
Pershing Square Holdings	(11.8)
JPMorgan Indian	(11.5)
Marwyn Value Investors	(11.1)
Henderson High Income	(11.0)
Chelverton Small Companies Dividend	(10.7)
Weiss Korea Opportunity	(10.1)
F&C UK High Income	(9.9)

Source: Morningstar, \* excluding funds with market cap. below £15m

- **EPE Special Opportunities** continued its slide post December's profit warning from Luceco. Its discount has subsequently opened up
- On the downside, one of the biggest influences on the performance of funds over the course of the quarter was the weakness in the US dollar. A raft of funds, whose underlying US dollar based NAVs did not move by much in the quarter, made it into the biggest fallers as a result. These include **CatCo Reinsurance Opportunities**.
- **India Capital Growth** appears in both tables; the stronger pound was also a contributor to this. After an excellent year in 2017, the company has struggled during the first quarter of 2018 as the Indian market corrected, but has rebounded strongly in April
- **CatCo Reinsurance Opportunities** reported on the impact of hurricanes, fires, floods, etc. on their reinsurance portfolios and other higher than average natural disaster claims
- Negative investor sentiment towards global infrastructure and utilities contributed to a widening discount for **Premier Global Infrastructure** and **Ecofin Global Utilities & Infrastructure**
- **AXA Property** is in wind down and the sole remaining asset comprises a cinema investment in Curno, Italy, which is proving hard to sell
- **Alternative Liquidity's** discount has been widening again, post its latest return of capital
- **Marwyn Value Investors** has seen its NAV and share price decline over the quarter, although it has marginally rebounded in April. The company announced its intention to float one of its holdings, Safe Harbour, in March
- **Golden Prospect Precious Metals'** discount has widened despite the higher gold and silver price. Smaller mining stocks are losing out to sector specific ETFs, which tend to focus on larger companies
- **Pershing Square's** tender offer to purchase up to an aggregate amount of \$300 million of its own publicly traded shares was blocked by the Dutch Authority for Financial Markets (Autoriteit Financiële Markten)
- The NAVs of **Henderson High Income** and **Chelverton Small Companies Dividend** both fell on the underperformance over the quarter of UK smaller companies

## Money in and out of the sector

About £473m net flowed into the sector, with £279 leaving and £752m coming in.

Figure 5: Money entering the sector in Q1 2018

	£m
Secure Income REIT	337.7
JPMorgan Multi-Asset	89.4
Utilico Emerging Markets	47.4
CC Japan Income & Growth	37.8
Baillie Gifford Shin Nippon	27.8
Edinburgh Dragon	22.9
Finsbury Growth & Income	21.6
Personal Assets	20.4
BlackRock Frontiers	19.2
Worldwide Healthcare	18.6

Source: Morningstar, \* approximate value of additional capital at 30/09/2017

Figure 6: Money leaving the sector in Q1 2018

	£m
Alliance Trust	48.0
NB Global Floating Rate Income	33.5
Scottish Mortgage	33.2
Mercantile	24.5
JPMorgan American	20.7
Jupiter US Smaller Companies	13.4
JPMorgan Global Convertibles Income	11.1
Aberforth Smaller Companies	10.6
P2P Global Investments	9.8
British Empire	6.4

Source: Morningstar, \* approximate value of shares bought back at 30/09/2017

### Money coming in:

- **Secure Income REIT** raised £337.7m to invest in further social housing
- **JP Morgan Multi-Asset (MATE)** IPO'd in March, raising £89.4m
- **Utilico Emerging Markets** created redeemable deferred shares to create a distributable reserve for the company. This could be used in the future for the payment of dividends and/or the buy-back of shares
- **Baillie Gifford Shin Nippon**, **Finsbury Growth & Income** and **Personal Assets** have been issuing equity to meet investor demand
- **Edinburgh Dragon** placed £22.9m with a fundraising and a CULS conversion in February
- **BlackRock Frontiers** and **Worldwide Healthcare** both issued shares to bring their premiums down

### Money going out:

- **Alliance Trust** has continued to buy back its own shares
- A combination of transitioning sterling shares to US dollar, keeping them in treasury and buying back shares by **NB Global Floating Rate Income** amounted to a reduction of £14.3m
- **Scottish Mortgage** and **Mercantile** also brought back shares in March to be held in treasury by £13.3m and £12.9m respectively, as part of their strategies to reduce their discounts to NAV
- **JPMorgan American** made several repurchases of its own shares
- **Jupiter US Smaller Companies** has been repurchasing its own shares, in line with its policy to buy back shares at appropriate times with a view to limiting any discount in the longer term to less than 10% in normal market conditions
- **JPMorgan Global Convertibles Income** and **Aberforth Smaller Companies** have a similar policy to managing their discounts to that of Jupiter US Smaller Companies and have been buying back their own shares
- **P2P Global Investments** has been buying back its own shares for some time, which it intends to continue

Baillie Gifford has been managing investments since 1909. Our success has been built on finding good investment opportunities for clients through extensive independent research. Our fundamental analysis and judgement over the years have helped us to become one of the UK's largest independent investment management groups with over £166.6 billion of funds under management and advice as at 30 June 2017\*



Baillie Gifford is one of the largest investment trust managers in the UK with a range of seven trusts. We also have an extensive range of OEIC sub-funds and manage investments globally for pension funds, institutions and charities.

\*Source Baillie Gifford & Co As with all stock market investments, your capital is at risk

ADVERTISEMENT

## Significant rating changes

**Figure 7: More expensive relative to NAV – notable changes to discount (-ve) or premium (+ve)**

	29/12/2017	30/03/18
	%	%
Lindsell Train	+13.8	+37.9
Independent	+5.9	+20.6
Mithras	-13.1	+0.8
EF Realisation	-27.7	-17.5
Doric Nimrod Air Three	+35.0	+45.1
Macau Property Opportunities	-26.4	-17.0
Aberforth Split Level Income	-5.4	+2.2
Golden Prospect Precious Metal	-20.7	-13.3
LMS Capital	-40.2	-32.8
Globalworth Real Estate	+1.5	+8.9

Source: Morningstar, Marten & Co

**Figure 8: Less expensive relative to NAV - notable changes to discount (-ve) or premium (+ve)**

	29/12/2018	30/03/18
	%	%
British & American	+176.7	+67.3
CATCo Reinsurance Opps	+13.9	-13.9
EPE Special Opportunities	-25.5	-52.5
AXA Property	-9.1	-34.3
Phoenix Spree Deutschland	+33.1	+18.0
Alternative Liquidity	-35.3	-50.0
Civitas Social Housing	+0.4	-13.7
Residential Secure Income	+2.8	-10.6
HICL Infrastructure	+5.7	-7.4
R&M UK Micro Cap	2.7	-10.4

Source: Morningstar, Marten & Co

### Getting more expensive

- **Lindsell Train** continued to attract attention from investors, moving it to a higher premium, despite a flat return from its NAV
- **Independent's** NAV has widened from the performance of UK smaller companies
- **Mithras** is in the process of winding up its assets, bring it closer to trading at par
- **EF Realisation** The oil price was up again over the quarter and this helped the company's discount to reduce
- Concerns regarding the residual values of A380s leased to Emirates, and the lack of a secondary market, appear to have subsided benefitting all three Doric Nimrod Air funds. **Doric Nimrod Air Three**, which has the longest leases and suffered the least as these funds corrected, has been the fastest to recover although it remains way off its premium high.
- A positive outlook for property in the Macau Special Administrative Region of the People's Republic has caused the discount of **Macau Property Opportunities** to narrow
- **Aberforth Split Level Income's** NAV has fallen 7.8% during the quarter (it has suffered from issues at De La Rue amongst others, which have been amplified by its gearing) but its share price has not kept pace (possibly due to the arrival of its maiden dividend) pushing the trust to a modest premium.

- **Golden Prospect Precious Metals'** discount has narrowed over the quarter, perhaps reflecting the higher gold and silver price
- **LMS Capital** delivered strong annual results in March, under its new manager, resulting in a narrowing of its discount
- **Globalworth Real Estate** has been at a premium for some time. Investments in Poland have performed well

### Getting cheaper

- **British & American's** persistent high premium has narrowed a bit
- **CATCo Reinsurance Opportunities** has moved from a premium to a discount as it feels the impact of above average claims
- **EPE Special Opportunities** discount has opened up again, as it continued its slide post December's profit warning from Luceco
- **AXA Property** is in runoff and has one property left to sell, which is proving difficult. As a result, the discount has increased
- **Phoenix Spree Deutschland** has been trading at a discount to its peer, **Taliesin**, for some time
- **Alternative Liquidity's** discount has been widening again, post its latest return of capital to shareholders
- **Civitas Social Housing** has moved to a discount following a negative report from the regulator on First Priority Housing Association, to which the company leases 45 properties
- **Residential Secure Income** has been investing the £180 million raised in 2017. The widening discount may be down to negative sentiment towards UK residential housing
- **HICL Infrastructure** moved to trading at a discount for the first time in some years. Investors have been cautious about the sector for a while
- **River and Mercantile UK Micro Cap** moved to trading at a discount following an unexpected change of manager. The share price has recovered subsequently

SCOTTISH MORTGAGE INVESTMENT TRUST

# PICKING STOCKS WITH PRECISION.

**Scottish Mortgage Investment Trust** plays a 'long game' with a focused list of around 70 stocks. Our aim is to meticulously seek out truly innovative organisations (the obvious and the unexpected) and stick with them over the long-term. We believe this strategy gives us a strong competitive advantage in identifying companies with real potential for significant sales growth – often as a result of their intelligent deployment of transformational technology.

But don't just take our word for it. Over the last five years **Scottish Mortgage**, managed by Baillie Gifford, has delivered a total return of 92.2%\* compared to 60.5%\* for the index. And **Scottish Mortgage** is low-cost with an ongoing charges figure of just 0.45%!

Standardised past performance to 30 June each year\*:

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Scottish Mortgage	-11.0%	26.9%	28.9%	25.8%	4.9%
FTSE All-World Index	-4.0%	21.4%	9.6%	10.2%	14.0%

Past performance is not a guide to future returns.

Please remember that changing stock market conditions and currency exchange rates will affect the value of your investment in the fund and any income from it. You may not get back the amount invested.

For a free-thinking investment approach call **0800 917 2112** or visit **www.scottishmortgageit.com**



Long-term investment partners

SCOTTISH MORTGAGE WAS ORIGINALLY LAUNCHED TO PROVIDE LOANS TO RUBBER GROWERS IN MALAYSIA IN THE EARLY 20TH CENTURY.

\*Source: Morningstar, share price, total return as at 30.06.16. †Ongoing charges as at 31.03.16. Your call may be recorded for training or monitoring purposes. Scottish Mortgage Investment Trust PLC is available through the Baillie Gifford Investment Trust Share Plan and the Investment Trust ISA, which are managed by Baillie Gifford Savings Management Limited (BGSML). BGSML is an affiliate of Baillie Gifford & Co Limited, which is the manager and secretary of Scottish Mortgage Investment Trust PLC.

## Major news stories

### Portfolio developments

- **Marwyn** announced the float of Safe Harbour for £32.7m
- **Hg Capital Trust** has announced plans to invest in much larger deals than it has done to date
- **3i Infrastructure** funded an investment by Infinis in Alkane Energy
- **Alliance Trust** wrote off goodwill on Stocktrade, following a year of poor financial performance
- **Ranger Direct Lending** was hit by Princeton and the General Partner bankruptcy in March
- **Tufton Oceanic Assets** has acquired two sub-Panamax containerships for \$22.8m
- **JZ Capital Partners** has announced an agreement to sell Bolder Healthcare Solutions to a subsidiary of Cognizant
- **JZ Capital Partners** announced the sale of Paragon Water Systems, Inc. to Culligan Water - an increase in NAV of 0.4%
- **Worldwide Healthcare** rejigged its portfolio and added to its BMS and Vertex stakes

- **Hg Capital Trust** announces the acquisition of German B2B fleet leasing company Mobility Concept
- **Honeycomb** provided funding to GLI Finance
- **ICG Longbow** updated investors on its portfolio
- **GCP Infrastructure** funded a solar portfolio
- Infrastructure funds, including **HICL**, reacted to Carillion's liquidation
- **SNQ Asset Finance** had some good news on Suniva
- **CIP Merchant Capital** invested in Saffron Energy
- **Princess Private Equity** benefited from the sale of Trimco
- **CatCo Reinsurance Opportunities** took a big hit from the Californian wildfires
- **Renewables Infrastructure** bought Clahane wind farm
- **Reconstruction Capital II** is increasing its stake in Policolor
- **Hg Capital** invested in MeinAuto.de
- **RM Secured Direct Lending** announced a number of investments
- **Global Resources** wrote up its Kalia investment
- **HgCapital** completed the acquisition of Italian online hosting provider DADA
- **VinaCapital Vietnam** invested in local poultry company, Ba Huan JSC
- **Oakley Capital** sold Parship and Verivox
- **Greencoat Renewables** bought Lisdowney wind farm
- **Riverstone Energy** sold Three Rivers III
- **Baker Steel Resources** sold its 90% stake in the Prognoz Silver Mine
- **Tufton Oceanic Assets Limited** acquired two feeder container ships for \$20.5 million.
- **BioPharma Credit** made a \$150m loan to NovoCure
- **Blue Capital Alternative Income** reported improved market conditions
- **SNQ** found a new lessor for Snoozebox assets
- **CatCo** provided an update on its 2018 portfolio and the aftermath of 2017
- **John Laing Environmental** bought another anaerobic digestion plant

## Corporate news

- **Third Point** announced a series of structural measures and share buy backs to try and address its discount
- **Pershing Square's** tender was blocked by the Dutch authorities
- **RM Secured Direct Lending** said that it was on track for March C share conversion
- **CatCo Reinsurance Opportunities** reported a difficult year in the reinsurance market with an above average number of insurance claims and natural disasters
- **Baillie Gifford Shin Nippon** proposed a stock split on strong performance
- **JPMorgan Claverhouse** announced a new discount control mechanism
- **Sequoia Economic Infrastructure's** board brought in external consultants to advise the board on risk management and overview the manager's investment decisions.
- **Ranger Direct Lending's** board asked Kinmont to review its management arrangements
- **JPMorgan Income & Capital's** shareholders were given the option to rollover into **JPMorgan Multi Asset Trust**



- **Aseana Properties** recommended that investors approve an extension to its life
- **Chenavari Toro** suspended its buyback programme
- **Funding Circle SME Income** got funding from Citibank
- A tender for **Pershing Square** shares was announced after it settled a lawsuit
- **Masawara** announced its intention to delist
- Klepierre made a bid approach to **Hammerson**
- **John Laing Infrastructure** proposed moving its domicile to the UK
- **BlackRock Emerging Europe** is to offers shareholders a 100% tender offer in June 2018
- **Empiric Student Property** has a new acting chief executive
- **Standard Life UK Smaller Companies** changed its reference benchmark
- **JPMorgan's Multi-Asset Trust** launch benefitted from a rollover of £81m from JPMorgan Income and Capital Trust
- **John Laing Environmental Assets** announced a £30m fundraise
- **Utilico Emerging Markets Limited** to re-domicile the Company to the United Kingdom
- **Aberdeen Asian Smaller** to consult on restructuring the current Convertible Unsecured Loan Stock (CULS).
- **Blackstone GSO Loan Financing** commented on a US court decision
- Tak Lee opposed a fundraise by **Shaftesbury**
- Baroness Dean of Thornton-le-Fylde, chairman of both **Empiric Student Property** and **Residential Secure Income REIT**, sadly passed away in March

## Managers & fees

- **JPMorgan European Smaller Companies'** manager of 25 years, Jim Campbell, is to stop running the fund but remain at JPMorgan Asset Management
- **Monks Investment Trust** has announced a management fee change – introducing a further stepped tier at £1.75bn of total assets
- **LMS Capital** appointed Gresham House Asset Management Limited in 2016 and performance has improved
- **Henderson Alternative Strategies** announced a lower fee structure
- **JPMorgan Global Convertibles Income Fund Limited** announced that Antony Vallee has decided to leave to pursue other opportunities.
- **Talib Sheikh** resigned from JPMorgan Asset Management
- Dan Whitestone became the sole manager of **BlackRock Throgmorton**
- Philip Rodrigs, the Star fund manager of **River and Mercantile Micro Cap** left
- **The Investment Company** announced that its management contract is moving to Fiske
- **Templeton Emerging Markets** lost Carlos Hardenberg
- Sarah Emly, co-manager of both **JPMorgan Claverhouse** and **JP Morgan Income & Capital**, sadly passed away during the quarter

Our independent guide to quoted investment companies is an invaluable tool for anyone who wants to brush up on their knowledge of the investment companies sector. Please [click here](#) to view the guide. You can sign up to receive our publications at [www.quoteddata.com](http://www.quoteddata.com)



# QuotedData

QuotedData is a trading name of Marten & Co which is authorised and regulated by the Financial Conduct Authority

123a Kings Road, London SW3 4PL

020 3691 9430

www.quoteddata.com

Registered in England & Wales number 07981621

2<sup>nd</sup> Floor Heathmans House

19 Heathmans Road, London SW6 4TJ

Edward Marten  
(em@martenandco.com)

Alistair Harkness  
(ah@martenandco.com)

David McFadyen  
(dm@martenandco.com)

James Carthew  
(jc@martenandco.com)

Matthew Read  
(mr@martenandco.com)

Alexander Tarver  
(at@martenandco.com)

## IMPORTANT INFORMATION

This note was prepared by Marten & Co (which is authorised and regulated by the Financial Conduct Authority).

This note is for information purposes only and is not intended to encourage the reader to deal in the security or securities mentioned

within it. Marten & Co is not authorised to give advice to retail clients. The research does not have regard to the specific investment objectives, financial situation and needs of any specific person who may receive it.

This note has been compiled from publicly

available information. This note is not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of this note is prohibited.

**Accuracy of Content:** Whilst Marten & Co uses reasonable efforts to obtain information from sources which we believe to be reliable and to ensure that the information in this note is up to date and accurate, we make no representation or warranty that the information contained in this note is accurate, reliable or complete. The information contained in this note is provided by Marten & Co for personal use and information purposes generally. You are solely liable for any use you may make of this information. The information is inherently subject to change without notice and may become outdated. You, therefore, should verify any information obtained from this note before you use it.

**No Advice:** Nothing contained in this note constitutes or should be construed to constitute investment, legal, tax or other advice.

**No Representation or Warranty:** No representation, warranty or guarantee of any kind, express or implied is given by Marten & Co in respect of any information contained on this note.

**Exclusion of Liability:** To the fullest extent allowed by law, Marten & Co shall not be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note. In no circumstance shall Marten & Co and its employees have any liability for consequential or special damages.

**Governing Law & Jurisdiction:** These terms and conditions and all matters connected with them, are governed by the laws of England and Wales and shall be subject to the exclusive jurisdiction of the English courts. If you access this note from outside the UK, you are responsible for ensuring compliance with any local laws relating to access.

No information contained in this note shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

**Investment Performance Information:** Please remember that past performance is not necessarily a guide to the future and that the value of shares and the income from them can go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down as well as up. Marten & Co may write on companies that use gearing in a number of forms that can increase volatility and, in some cases, to a complete loss of an investment.