Monthly roundup | Investment companies

December 2018

Winners and losers in November

Best performing funds in price terms in November

	(%)
Establishment	14.8
JPMorgan Indian	14.5
Geiger Counter	12.2
Aberdeen New India	11.8
Baillie Gifford Shin Nippon	11.7
India Capital Growth	10.1
Fundsmith Emerging Equities	9.0
BB Healthcare	8.5
North American Income	8.5
Pacific Assets	8.3
Source: Morningstar, Marten & Co	

Best performing funds in NAV terms in November

	(%)
JPMorgan Indian	15.2
Aberdeen New India	12.3
Baillie Gifford Shin Nippon	11.7
Fundsmith Emerging Equities	8.6
JPMorgan Chinese	8.4
Premier Global Infrastructure	7.9
Artemis Alpha	7.6
Edinburgh Dragon	7.5
JPMorgan Emerging Markets	7.5
BB Healthcare	7.3

Source: Morningstar, Marten & Co

November saw a bounce for a number of areas of markets that had been weak in prior months, notably India, Asia and emerging markets. Part of this was on a hope that presidents Trump and Xi would resolve their differences on trade. A weaker oil price was good news for markets such as India. Healthcare stocks rose on the outcome of US mid-term elections; the hope is that Obamacare will be given a stay of execution. Establishment said it would wind up.

The Californian wildfires took their toll on CatCo Reinsurance as it warned that these could impact on its NAV materially. Subsequent to the month end, we found out that the company's manager was under investigation about its provisioning for last year's losses. Kubera's share price fell after the conclusion of a capital distribution. CIP Merchant

Worst performing funds in price terms in November

	(%)
CatCo Reinsurance Opportunities	(34.5)
Kubera Cross-Border	(24.0)
CIP Merchant Capital	(17.0)
Funding Circle SME Income	(10.8)
Independent	(9.4)
Venhaden Capital	(7.4)
Chelverton UK Dividend	(7.2)
Better Capital 2012	(7.1)
Reconstruction Capital II	(6.5)
F&C UK Real Estate	(6.2)

Source: Morningstar, Marten & Co

Worst performing funds in NAV in November

	(%)
Independent	(6.8)
JPMorgan European Smaller	(5.9)
City Natural Resources	(5.5)
BlackRock World Mining	(4.9)
Aurora	(4.8)
UIL	(4.8)
JPMorgan Mid Cap	(4.6)
Alternative Liquidity	(4.5)
BlackRock Commodities Income	(4.5)
River and Mercantile UK Micro Cap	(3.6)

Source: Morningstar, Marten & Co

Capital has seen a steady erosion of its NAV since launch but in November it moved to trading at a meaningful discount for the first time. Funding Circle SME Income was hit by a sell recommendation from broker, Liberum. Funds exposed to the commodities sector fell. Funds exposed to high growth companies, such as Independent and River and Mercantile Micro Cap, were affected as investors rotated into 'value' stocks. Companies exposed to the UK were hit by Brexit worries; this was a factor in Aurora and JPMorgan Mid Cap's NAV falls.

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Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

% discount (-\	/e) or premi	um (+ve)
	30 Nov	31 Oct
	(%)	(%)
Geiger Counter	11.2	0.6
UIL	(30.0)	(39.1)
Establishment	(8.8)	(17.3)
3i Infrastructure	15.7	7.4
Montanaro European Smaller	(7.9)	(13.1)

Source: Morningstar, Marten & Co

Geiger Counter's premium increased as investors enthused about the prospects for the uranium price. Establishment's discount narrowed as it said it would wind up. 3i Infrastructure released an upbeat half-year report. Montanaro European Smaller has returned to form and now tops the performance table in its sector. The narrowing discount is a reward for this.

Money raised and returned in November

Money raised in November

(£m)
\$305.0
100.0
100.0
100.0
79.0

Source: Morningstar, Marten & Co

BioPharma Credit raised \$305m from an issue that was targeted to raise \$150m. There were three new launches in the month. M&G Credit Income was hoping for more than the £100m that it raised. It plans to invest in a portfolio of private debt and hopes to generate a yield of Libor +4% when fully invested. Merian Chrysalis will invest in a portfolio of pre-IPO stocks. Gresham House Energy Storage will invest in batteries but one potential source of income from these investments fell away shortly after launch as the ECJ ruled that the UK Capacity Market was in breach of rules on State Aid. The Renewable Infrastructure Group met its funding target, aimed at paying down its revolving credit facility. BB Healthcare raised £46.3m as it urged investors to take

Baillie Gifford has been managing investments since 1908. As a wholly independent partnership, with no external shareholders demanding short-term gains, we can focus on what we do best, seeking out long-term investment returns for our clients.

We are the largest manager of investment trusts in the UK with a range of nine trusts. We have an extensive range of OEIC sub-funds and manage investments globally for pension funds, institutions and charities.

Cheaper relative to NAV (notable changes)

% discount (-v	/e) or premi	um (+ve)
	30 Nov (%)	31 Oct (%)
CatCo Reinsurance Opportunities	(50.5)	(24.3)
Kubera Cross-Border	(43.3)	(22.1)
CIP Merchant Capital	(17.5)	(1.9)
Funding Circle SME Income	(6.8)	4.4
Artemis Alpha	(19.1)	(8.3)

Source: Morningstar, Marten & Co

CatCo Reinsurance saw its share price collapse as it warned about the impact of the recent Californian wildfires on its NAV. Kubera fell after making a capital distribution. CIP Merchant Capital's rating cracked after a series of disappointing NAV moves. Funding Circle SME Income was hit by a broker sell note. Artemis Alpha was hit by Brexit-related weakness.

Money returned in November

	(£m)
Riverstone Energy	55.0
Vietnam Holding	18.9*
NB Global Floating Rate Income	14.3*
Templeton Emerging Markets	9.0*
VinaCapital Vietnam Opportunities	5.1*

Source: Morningstar, Marten & Co, * approximate value of shares at 30/11/18

advantage of recent weakness in the healthcare sector. TwentyFour Income issued £20m of shares, to take advantage of higher yields in the European asset backed securities market. Other notable issuers of stock included Worldwide Healthcare, Finsbury Growth & Income, Capital Gearing, Scottish Mortgage and Personal Assets.

We said a final goodbye to Phaunos Timber in November. Riverstone Energy held a tender offer for £55m of its shares which was taken up in full. Vietnam Holding held a tender offer and also bought back some shares. The other funds in the table are serial repurchasers of their shares.



ADVERTISMENT

November's major news stories – from our website

Portfolio developments	Corporate news
 Hipgnosis Songs bought more music catalogues Foresight Solar bought 11 solar assets but said its Australian subcontractor had gone into administration Tufton Oceanic Assets bought two container ships CatCo Reinsurance Opportunities said it was expecting large losses from the Californian wildfires Gore Street Energy Storage announced it had secured some contracts An ECJ ruling hit battery storage funds Woodford Patient Capital issued an update on its portfolio HgCapital sold Atlas Ranger Direct Lending said a trustee had been appointed to the Princeton bankruptcy 	 Impact Healthcare REIT pulled a planned £150m fundraise Ranger Direct Lending offered to buy back its zeros Funding Circle SME Income Fund got backing from the British Business Bank BlackRock Frontier benefited from a rollover from BlackRock Emerging Europe Establishment Investment Trust to wind up European Assets said it would redomicile to the UK Chelverton Growth Trust decided to wind up Aberdeen Asian Smaller becomes Aberdeen Standard Asia Focus JZ Capital announced a tender offer Edinburgh Dragon plans a 30% tender offer
Property news	Managers and fees
 PRS REIT acquired a development site The bidder for Intu changed its mind Tritax Big Box REIT got planning permission for its Littlebrook development Aberdeen Standard European Logistics bought properties in France and Netherlands Tritax Eurobox bought a facility in Hannover and warehouse near Bochum Vinaland sold its Green Park Estate LXI REIT made a number of acquisitions The Regulator for Social Housing issued its verdict on Trinity Housing Standard Life Investments Property Income bought a property in Birmingham Urban Logistics bought a site in Bedford Target Healthcare REIT made acquisitions in Oxford and Sevenoaks 	 Phoenix Spree Deutschland cut management fees Ranger Direct Lending's manager resigned Hugh Young to be the named manager on Aberdeen Asiar Smaller and the management fee will be cut Fidelity Special Values cut its management fee

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Standardised past performance to 30 June**:

	2014	2015	2016	2017	2018
Scottish Mortgage	28.9%	25.8%	4.9%	48.8%	33.4%
AIC Global Sector Average	15.8%	15.4%	3.5%	32.4%	17.8%

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 the investment in the fund and any income from it. Investors may not get back the amount invested. The Trust's risk could be increased by its investment in unlisted investments. These assets may be more difficult to buy or sell, so changes in their prices may be greater.

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Long-term investment partners

*Ongoing charges as at 31.03.18. **Source: Morningstar, share price, total return as at 30.06.18. 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 (BGSM). BGSM is an affiliate of Baillie Gifford & Co Limited, which is the manager and secretary of Scottish Mortgage Investment Trust PLC.

Income

Investment companies announcing their full year dividends in November

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
The European Investment Trust	30/09/18	27.0	+25.6	27.4	1.01x
Keystone	30/09/18	56.0 +1.75 ^a	+1.8	55.9	1.00x
Shaftesbury	30/09/18	16.8	+5.0	17.1	1.02x
Troy Income & Growth	30/09/18	2.665	+4.1	2.73	1.02x
Residential Secure Income	30/09/18 ^b	3.0	n/a	0.93	0.31x
Baring Emerging Europe	30/09/18	34.0	+6.2	24.77	0.73x
Manchester & London	31/07/18	12.0	+33.3	(2.00)	n/a
Schroder Oriental Income	31/08/18	9.4	+6.8	10.52	1.12x
Aberdeen Standard Equity Income	30/09/18	19.2	+12.3	22.06	1.15x
JPMorgan Japanese	30/09/18	5.0	unchanged	5.53	1.11x
British Empire	30/09/18	13.0	+8.3	14.83	1.14x
Aberdeen Standard Asia Focus	30/09/18	13.0 +4.0°	+8.3	19.27	1.48x
Schroder Income Growth	31/08/18	11.8	+5.4	12.76	1.08x
JPMorgan Elect Managed Growth	31/08/18	13.1	+19.1	14.07	1.07x
JPMorgan Elect Managed Income	31/08/18	4.5	+7.1	5.10	1.13x
Henderson Far East Income	31/08/18	21.6	3.8	22.21	1.03x
Edinburgh Dragon	31/08/18	4.0	+21.2	5.03	1.26x
Fidelity Special Values	31/08/18	5.0	+8.7	5.70	1.14x

* unless otherwise specified

- a) Special dividend of 1.75p, down from 4.7p last year. Change over year and cover are calculated on the base dividend.
- b) The results cover the period from listing on 12 July 2017.
- c) Special dividend of 4p maintained at same level as last year. Change over year and cover are calculated on the base dividend

Publications

					Quote	uData
Annual	overview	Investme	nt compa	nies		8 November 2011
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After a strong run, in recent months Pacific Horizon's NAV has fallen back. Our annual overview note goes into the reasons for this and why the manager believes the long-term outlook for this trust is still good.

We published an IPO note* on The Global Sustainability Trust, a new investment trust which will make investments which it believes will have a positive impact on society and/or the environment. If you are interested, we would urge you to also read the prospectus and the risk warnings that it contains. You should also note that we stand to benefit if this issue succeeds.

Our second note on CQS New City High Yield sounds a note of caution on seemingly ever buoyant markets.

Our update on India Capital Growth notes the value that is emerging in India, in small and medium sized companies in particular, following a shakeout in that market.



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		51.8	50.4	65.2	20.4	Market exp	95.6%	
21/20/14								
31/10/14	12.2	7.1	10.1	9.7	14.91			
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Mark Gor	dan Jame		our of	Aberdeen	Erontion	Base currency	GER
				material c		Price	45.0n
						NAV	55.70
investmen				Premium(discount)	(13.8%)		
				olders as t		Yield	2.1%
however, the stocks	convinces in AFMC	i of the 's portic	fundame ilo and b	mark index intal attract elieves the VAV return	tions of at these	Share price and Time period 31/13/2013	
page 12) whi to NAV, if AP to benchmar	ch will allow MC's share k over the t uld appear	shawhold price total no years i to be a st	ers to exit t return fails eding 30 J ang incent	in exit opport he trust at a p to exceed the lune 2020. Or live to improv	nice close return on the face		¥417 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
multiple, bas	ed on an av tvestmen		ier marke	sta	who down		al contraction
AFMC ains							
AFMC aires investment in include court countries the due to their o	equity and ing in, front tries within it the invest haracteristic Share	equity-reli ler market the MSC teet mark te	ed securit L. Frontier 1 ger deems	ies of compar market court farkets index to be frontie MSCI	ties nay or other r matkets MSCI	AD 2010 2014 2018	27% 277 w (%
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Following underperformance of a falling benchmark, Aberdeen Frontier Markets' board has upped the pressure on the manager to improve returns, something he is already incentivised to do given his sizeable investment in the fund.

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* NB the closing date for The Global Sustainability Trust IPO has been extended to 28 January 2019

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