

May 2019

Winners and losers in April

Best performing funds in price terms in April

	(%)
Infrastructure India	207.7
Lindsell Train Investment Trust	16.3
Better Capital PCC 2012	15.2
Green REIT	12.0
Schroder European Real Estate Inv Trust	11.4
Montanaro UK Smaller Companies	10.8
Livermore Investments	10.7
Herald Investment Trust	10.4
Standard Life UK Smaller	9.8
JZ Capital Partners	9.8

Source: Morningstar, Marten & Co

Best performing funds in NAV terms in April

	(%)
EJF Investments	11.3
Globalworth Real Estate Investments	10.6
JPMorgan Smaller Companies	8.8
Standard Life UK Smaller	8.4
Mercantile Investment Trust	8.3
Montanaro UK Smaller Companies	8.2
Henderson Opportunities	8.2
TR European Growth	8.0
JPMorgan Mid Cap	7.5
Henderson Smaller Companies	7.4

Source: Morningstar, Marten & Co

Infrastructure India's share price surged after it reached a loan agreement worth \$105m, though it still traded at a discount of more than 85% at month-end. April was a good month for growth-oriented trusts as risk-appetite picked up. Lindsell Train had another excellent month while a number of small-cap UK funds, including **Standard Life UK Smaller** and **Montanaro UK Smaller Companies**, performed well in both price and NAV terms, as a degree of confidence was restored following the extension of the Brexit deadline and the ongoing resoluteness of the UK economy. **EJF Investments**, which invests in opportunities created by regulatory changes in financial services, led the way in NAV terms following a very strong 2018.

Worst performing funds in price terms in April

	(%)
RDL Realisation	(15.0)
Civitas Social Housing	(8.9)
Symphony International Holding	(7.0)
Triple Point Social Housing REIT	(6.6)
AEW UK Long Lease REIT	(6.4)
Biotech Growth	(5.7)
Alpha Real Trust	(5.2)
Dolphin Capital Investors	(5.1)
Worldwide Healthcare	(4.9)
Ceiba Investments	(4.7)

Source: Morningstar, Marten & Co

Worst performing funds in NAV in April

	(%)
Geiger Counter	(9.1)
Ceiba Investments	(6.3)
International Biotechnology	(5.7)
Biotech Growth	(5.6)
Worldwide Healthcare	(5.0)
Polar Capital Global Healthcare	(4.8)
Baker Steel Resources	(4.1)
BlackRock World Mining Trust	(3.9)
Gore Street Energy Storage Fund	(3.3)
Aberdeen Frontier Markets Investment	(3.0)

Source: Morningstar, Marten & Co

RDL Realisation had another difficult month, ending with its shares being temporarily suspended from trading after it failed to meet an annual accounts publishing deadline. The sell-offs in **Civitas Social Housing** and **Triple Point Social Housing REIT** came following a report issued by the Regulator for Social Housing. **Symphony International** saw its shares sell-off in April, to move into negative territory for the year, having started strongly. **Baker Steel Resources** and **BlackRock World Mining Trust** saw NAV declines in April, though both have performed well over the first third of the year. The NAV and price declines for **Ceiba Investments**, the Cuban real estate investor, came following a challenging 2018 where economic growth was below expectations.

Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	30 Apr (%)	29 Mar (%)
Lindsell Train Investment Trust	86.2	64.6
Amedeo Air Four Plus	15.9	3.6
Doric Nimrod Air Three	38.5	28.2
Schroder European Real Estate	(1.1)	(11.4)
Green REIT	(7.1)	(17.2)

Source: Morningstar, Marten & Co

Such is **Lindsell Train Investment Trust's** popularity, it closed the month trading at a premium of 86.2%. For perspective, the premium is more than double the level of any of the other trusts covered (market caps above £15m). Elsewhere, **Amedeo Air Four Plus** and **Doric Nimrod Air Three** recovered ground as investors' fears over the impact of Airbus discontinuing the production of A380's allayed somewhat. **Schroder European Real Estate's** discount moved very close to its level before last year's fourth quarter sell-off while **Green REIT's** shares were up sharply on the news that it had decided to either sell the company or its assets.

Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	30 Apr (%)	29 Mar (%)
EJF Investments	(8.2)	2.2
RDL Realisation	(45.2)	(35.6)
Triple Point Social Housing REIT	(7.4)	1.1
Civitas Social Housing	(16.9)	(8.8)
Globalworth Real Estate Investments	(6.9)	0.9

Source: Morningstar, Marten & Co

EJF Investments' NAV was up strongly following a strong 2018, pushing it to its cheapest valuation relative to NAV since inception. **Civitas Social Housing** and **Triple Point Social Housing REIT** have moved from premiums to discounts over recent weeks, mainly reflecting regulatory concerns. We discussed **RDL Realisation** in the 'winners and losers' section while **Globalworth Real Estate Investments'** move was driven by NAV growth in April.

Money raised and returned in April

Money raised in April

	(£m)
Renewables Infrastructure Group	329.7*
Globalworth Real Estate Investments	€347.6
US Solar Fund	153.0
Hipgnosis Songs	141.0
Merian Chrysalis Investment Company	100.0

Source: Morningstar, Marten & Co* approximate value of shares at 30/04/19

US Solar Fund launched in April, raising £153m. The IPO was a big contributor to net inflows into the sector of more than £350m over the month. Elsewhere, **Renewables Infrastructure Group** led the way in raising money, reflecting ongoing interest in the renewable energy space. **Globalworth Real Estate Investments'** near £300m raise will be used to fund the company's pipeline in Poland and Romania, where it is a leading player. In addition, it issued €153m worth of shares to a major shareholder (Growthpoint) to fund the acquisition of the remaining shares in GPRE (a Polish real estate company) that it didn't already own. **Hipgnosis Songs** has had no issues raising capital since its launch in 2018 while **Merian Chrysalis Investment's** £100m raise will be directed towards investments into the increasingly popular unquoted space. **SDCL Energy Efficiency** raised £72m in its first issue since its IPO. **Smithson** heads up a long list of funds that are issuing additional shares to meet demand, including: **Finsbury Growth & Income**,

Money returned in April

	(£m)
NB Global Floating Rate Income GBP	(17.7)
Alliance Trust	(15.0)
Biotech Growth	(13.5)
NB Distressed Debt Inv Extended Life	(13.5)
JPMorgan American	(10.1)

Source: Morningstar, Marten & Co, * approximate value of shares at 30/04/19

Scottish Mortgage, **City of London**, **TwentyFour Income**, **Supermarket Income REIT**, **BB Healthcare**, **Edinburgh Worldwide**, **Capital Gearing**, **Residential Secure Income**, **Impax Environmental**, **Worldwide Healthcare** and **Allianz Technology**.

NB Global Floating Rate Income was the biggest returner of cash once again after repurchasing shares worth £17.7m on their sterling line. **Alliance Trust**, **Biotech Growth**, **NB Distressed Debt Extended Life** and **JPMorgan American** were the other main capital returners in April. The other companies to return more than £5m were **Templeton Emerging Markets**, **VPC Specialty Lending Investments**, **NB Distressed Debt Global**, **Funding Circle SME Income Fund** and **Witan**.

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Portfolio developments

- **Hipgnosis** added a catalogue by Starrah, having earlier acquired six Shawn Mendes songs
- **HgCapital** to make further investments in B2B firm Visma
- **Syncona** announced the merger of two of its companies, Gyroscope Therapeutics and Orbit Biomedical
- **Sareum** made note of strong preclinical SCLC data on SRA737 at the American Association of Cancer Research
- **Tufton Oceanic** bought two cargo ships for \$13.5m
- **Dolphin Capital** asset disposals gathered pace in 2018
- **International Public Partnerships** Limited bought a further 51% in BeNEX GmbH – an investor in train operators
- **Renewables Infrastructure Group** bought a Burgundy wind farm for €30 million
- **Schroder European** bought two French warehouses for €17.3m

Corporate news

- **RIT Capital Partners** announced that Lord Rothschild would take up the role of president
- Tony Roper to take over as chairman of **Aberdeen Standard European Logistics Income**
- New issue **SDCL Energy Efficiency** raised a further £72m through a share placing
- **Merian Chrysalis** raised £100m; it is targeting unquoted
- **Establishment Investment** set for wind-up
- **Funding Circle** to wind-up in surprise move
- **Infrastructure India** announced a \$105m loan agreement
- **EP Global Opportunities** appointed Tom Walker to its board
- **Carador Income Fund** discussed its wind-down timeline
- **AVI Japan Opportunity** announced a share placing as it looked to expand
- Physical uranium investor **Yellow Cake** moved closer to critical mass following a share placing

Property news

- **Globalworth** is to make another two investments in Poland, worth a combined EUR113.2m
- **RDI REIT**'s proposed acquisition by Cromwell Property fell through
- **Yew Grove REIT** growing quickly as Irish economics thrives
- **Standard Life Investments Property Income** hit 94.1% occupancy rate
- **Intu** cut its debt with Intu Derby sale
- **UK Mortgages** completed a £209m securitisation
- **Residential Secure Income** announced a £60m investment in a London shared ownership project
- **Green REIT** initiated a process for the sale of the company or its assets
- **AEW UK Long Lease** announced a strategic review
- **AXA Property** considers name and style change

Managers and fees

- **Henderson Alternative Strategies Trust** appointed Alex Barr as senior manager
- **Polar Capital Technology** amended its fee structure
- **Ground Rents Income** is moving its management contract to Schroders
- **Value and Income** announced Louise Cleary and Patrick Harrington as their new lead managers
- Jupiter's Alexander Darwall is shifting his focus from open-ended funds to **Jupiter European Opportunities**
- **Civitas Social Housing** amended the way its investment advisor's fees are calculated



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SCOTTISH MORTGAGE INVESTMENT TRUST

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Our portfolio consists of around 80 of what we believe are the most exciting companies in the world today. Our vision is long term and we invest with no limits on geographical or sector exposure.

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Standardised past performance to 31 December**:

	2014	2015	2016	2017	2018
Scottish Mortgage	21.4%	13.3%	16.5%	41.1%	4.6%
AIC Global Sector Average	8.8%	10.9%	22.6%	24.1%	-4.9%

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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*Ongoing charges as at 31.03.18. **Source: Morningstar, share price, total return as at 31.12.18. Your call may be recorded for training or monitoring purposes. Issued and approved by Baillie Gifford & Co Limited, whose registered address is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Company. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority (FCA). The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies and are not authorised and regulated by the Financial Conduct Authority.

Income

Investment companies announcing their full year dividends in April

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Aberdeen Asian Income Fund	31/12/18	9.15	+1.67	9.25	1.01x
Aberdeen New Thai Investment Trust	28/02/19	18.00	+62.16	18.50	1.03x
Aberdeen Standard European Logistics Income	31/12/18	€3.00	N/A ^d	€0.02	0x
Acorn Income Fund	31/12/18	19.80	+10.00	21.62	1.09x
Africa Opportunity Fund	31/12/18	N/A ^g	N/A ^g	(\$0.25)	N/A ^g
Aseana Properties	31/12/18	N/A ^g	N/A ^g	(2.46) ^a	N/A ^g
Aurora Investment Trust	31/12/18	4.00	+45.50	4.99	1.25x
Axiom European Financial Debt Fund	31/12/18	6.00	Unchanged	(8.48) ^a	-1.41x
Baillie Gifford Shin Nippon	31/01/19	N/A ^f	N/A ^f	0.04	N/A ^f
Baker Steel Resources	31/12/18	N/A ^g	N/A ^g	16.90	N/A ^g
BMO Private Equity Trust	31/12/18	14.37	+2.35	0.63	0.04x
CATCo Reinsurance Opportunities Fund	31/12/18	\$2.65	(51.60)	N/A ^e	N/A ^e
City Merchants High Yield	31/12/18	10.00	Unchanged	10.30	1.03x
Dolphin Capital Investors	31/12/18	N/A ^g	N/A ^g	(€0.05)	N/A ^g
EJF Investments	31/12/18	10.00	+3.10	29.40 ^a	2.94x

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
EPE Special Opportunities	31/01/19	N/A ^g	N/A ^g	(9.87)	N/A ^g
Fair Oaks Income Fund	31/12/18	\$13.45	Unchanged	0.52 ^a	0.04x
GCP Asset Backed Income	31/12/18	6.35	+5.00	6.54	1.03x
Highbridge Multi-Strategy Fund	31/12/18	N/A ^f	N/A ^f	(5.05)	N/A ^f
Honeycomb Investment	31/12/18	80.00	(5.30)	79.60	1.00x
ICG-Longbow Senior Secured UK Property Debt Investments	31/01/19	6.00	(27.3) ^b	6.30 ^c	1.05x
Impax Environmental Markets	31/12/18	3.00	+20.00	3.20	1.07x
Invesco Perpetual UK Smaller Companies	31/01/19	7.65	(24.63)	10.72	1.40x
Martin Currie Global Portfolio	31/01/19	4.20	Unchanged	3.47	0.83x
Marwyn Value Investors	31/12/18	8.55	+26.70	4.13	0.48x
Mercantile Investment	31/01/19	6.30	+18.90	7.47	1.19x
NB Global	31/12/18	4.02	+20.00	3.85	0.96x
North American Income	31/01/19	42.50	+8.97	50.19	1.18x
Pacific Assets Trust	31/01/19	3.00	+15.40	3.50	1.17x
Phoenix Spree Deutschland	31/12/18	€7.50	+2.70	€46.00 ^a	6.13x
Symphony International Holdings	31/12/18	\$10.00	(23.08)	(\$13.99) ^a	-1.40x
Triam Investors 1	31/12/18	N/A ^g	N/A ^g	0.09	N/A ^g
UK Commercial Property REIT	31/12/18	3.68	Unchanged	5.53	1.50x
Vietnam Enterprise Investments	31/12/18	N/A ^g	N/A ^g	(\$0.50)	N/A ^g
Weiss Korea Opportunity Fund	31/12/18	4.12	+20.50	(0.38)	0.09x
Witan Pacific Investment	31/01/19	7.00	+27.30	7.88	1.13x
Woodford Patient Capital	31/12/18	N/A ^g	N/A ^g	(0.47)	N/A ^g

* unless otherwise specified

- a) The company does not separate revenue and capital in their earnings per share calculations.
- b) The previous year's calculation included a special dividend of 2.25p
- c) The company declared total income per share of 6.30p and earnings per share of 4.36p
- d) No comparative figures available as the company was launched on December 15 2017
- e) No per share earnings data provided
- f) The company does not pay dividends
- g) No dividends were paid or declared over the year
- h) Targeting a dividend of 10.7p per ordinary share for the year-ending December 31 2019

Upcoming events

Have you checked out the new Events section of the website? Here is a selection of what's coming up.

- Schroder Asian Total Return AGM, 10th May 2019
- Impact Healthcare REIT AGM 2019, 14th May 2019
- European Assets shareholder meeting, 15th May 2019
- Starwood European AGM 2019, 15th May 2019
- Tritax Big Box REIT AGM 2019, 15th May 2019
- Aberdeen Asian Income AGM 2019, 15th May 2019
- Merchant's Trust AGM 2019, 16th May 2019
- Princess Private Equity AGM 2019, 16th May 2019
- Baillie Gifford Shin Nippon AGM 2019, 17th May 2019
- Impax Environmental AGM 2019, 21st May 2019
- Fidelity Japan AGM 2019, 21st May 2019
- Riverstone Energy AGM 2019, 21st May 2019
- Golden Prospect AGM 2019, 22nd May 2019
- BMO Private Equity AGM 2019, 23rd May 2019
- Mercantile AGM 2019, 23rd May 2019
- GCP Asset Backed Income AGM 2019, 23rd May 2019
- Secure Income REIT AGM 2019, 23rd May 2019
- Dunedin Income Growth AGM 2019, 23rd May 2019
- Yew Grove REIT AGM 2019, 23rd May 2019
- Menhaden AGM 2019, 29th May 2019
- F&C Commercial Property AGM/EGM 2019, 30th May 2019
- Sherborne Investors B AGM, 4th June 2019
- BlackRock Smaller Companies AGM 2019, 4th June 2019
- North American Income Trust AGM 2019, 4th June

Publications

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Update | Investment companies
3 April 2019

Henderson Diversified Income Trust

Death rattle for bull market

After a serious wobble in the last few months of 2018, the resurgence in markets that we have seen in 2019 may be the death-rattle of what is now a 10-year bull market. The managers of Henderson Diversified Income (HDI) have been warning that markets are heading for falls as the economic cycle turns, and that we are likely to slip back into a prolonged period of low growth and low-to-no inflation. That would suit HDI's high quality, long duration portfolio (the expected cash flows from its investments are weighted towards the longer-term, making it more sensitive to changes in long-term interest rates).

High income from a flexible fixed income portfolio

HDI's objective is to seek income and capital growth such that, on a rolling annual basis, the total return on the NAV (including the reinvestment of dividends) exceeds three-month sterling LIBOR plus 2%. It invests in a diversified portfolio of global assets including secured loans, government bonds, high yield (sub-investment grade) corporate bonds, unrated corporate bonds, investment grade corporate bonds and asset backed securities. The trust may also invest in high-yielding equities and derivatives. The managers use gearing to enhance returns.

Dividends, which make up a bulk of returns for investors, are paid quarterly.

Year ended	Share price total return (%)	NAV total return (%)	Three-month sterling LIBOR (%)
31/03/19	5.2	5.2	1.50
31/03/18	(2.1)	1.4	2.6
31/03/17	15.1	8.7	2.5
31/03/16	8.2	2.4	2.3
31/03/15	0.7	3.8	2.8

Our update note on Henderson Diversified Income discusses why a prolonged period of low-no growth and low-to-no inflation might suit the group's long-duration portfolio.

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Update | Investment companies
11 April 2019

Ecofin Global Utilities and Infrastructure Trust

Unrecognised outperformance

Year-to-date, Ecofin Global Utilities and Infrastructure Trust (EGL)'s manager, Jean-Hugues de Lamazze, has avoided the fall-out from the bankruptcy of Californian utility Pacific Gas & Electric (see page 4), and the trust's NAV performance has been strong (a total return of 10.9% to the end of March 2019), outperforming both the MSCI World Utilities and S&P Global Infrastructure Indices.

Despite this, EGL has been trading at the wider end of its discount range (it reached a 12-month high of 17.4% on 21st March 2019), which may have provided investors with chances to buy shares at attractive levels. Jean-Hugues feels that EGL's portfolio is well positioned to benefit from improving earnings quality and cash flow growth from its underlying holdings.

Developed markets utilities and other economic infrastructure exposure

EGL seeks to provide a high, secure dividend yield and to realise long-term growth, while taking care to preserve shareholders' capital. It invests primarily in the equity of utility and infrastructure companies which are listed on recognised stock exchanges in Europe, North America and other developed OECD countries. It targets a dividend yield of at least 4% per annum on its net assets, paid quarterly and can use gearing and distributable reserves to achieve this.

Year ended	Share price total return (%)	NAV total return (%)	MSCI World Utilities total return (%)	MSCI World Infrastructure total return (%)
31/03/19	2.8	(2.0)	(8.5)	1.8
31/03/18	16.8	21.8	22.8	12.8

Our update note on Ecofin Global Utilities and Infrastructure discusses how the fund has been able to outperform the MSCI World Utilities and S&P Global Infrastructure Indices.

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Annual overview | Investment companies
15 April 2019

Jupiter Emerging & Frontier Income

Income objective exceeded

Jupiter Emerging & Frontier Income (JEFI) has outperformed the average of competing listed emerging markets funds since launch (see page 14). In 2018, JEFI's exposure to smaller and medium-sized companies and frontier markets acted as a drag on performance, relative to the MSCI Emerging Markets Index (the index that JEFI uses as a performance comparator).

With US interest rates no longer on the table for 2019, investors' interest in emerging and frontier markets may be followed. JEFI's focus on companies benefiting from positive change, and the managers' willingness to follow their conviction rather than hugging a benchmark, could provide a platform for outperformance. In addition, JEFI has comfortably exceeded the dividend objectives that were set at launch, putting it on an attractive yield, the highest of any fund in its listed peer group.

Long-term capital and income growth

JEFI aims to generate capital growth and income over the long term, through investment predominantly in companies equidividend or indirectly in emerging markets and frontier markets worldwide.

Year ended	Share price total return (%)	NAV total return (%)	MSCI Emerging Markets total return (%)	MSCI Frontier Markets total return (%)	World total return (%)
31/03/19	10.4	12.9	9.5	12.7	1.8
31/03/18	(8.4)	(5.4)	(1.5)	(8.5)	12.0

Our annual overview note on Jupiter Emerging and Frontier Income discusses how recent developments in China and the US look set to boost emerging market assets.

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Update | Investment companies
24 April 2019

Seneca Global Income & Growth

Holding steady as cycle turns

Seneca Global Income & Growth Trust's (SIGT)'s manager, Seneca Investment Managers (Seneca IM), has continued to reduce the trust's equity weighting, in advance of a global recession it expects in late 2020/early 2021. Consistent with its view, the **yield curve** has all but inverted (as at 22 March, the gap between three-month and 10-year US treasury bonds was just 3 basis points), and the manager says that, in the past, on average, an economic recession has commenced 311 days later (see page 3).

SIGT has recently outperformed its benchmark and global equity markets (see page 6). Its manager expects its multi-asset strategy to strongly outperform equities in the downturn, though during such a period the trust would struggle against its absolute-return-oriented benchmark.

Multi-asset, low volatility, with yield focus

Over a typical investment cycle, SIGT seeks to achieve a total return of at least the Consumer Price Index (CPI) plus 6% per annum, after costs, with low volatility and with the aim of growing aggregate annual dividends at least in line with inflation. To achieve this, SIGT invests in a multi-asset portfolio that includes both direct investments (mainly UK equities) and commitments to open-ended funds (overseas equities, fixed income and specialist assets). SIGT's manager uses yield as the principal determinant of value when deciding on its tactical asset allocation and holding selection.

Year ended	Share price total return (%)	NAV total return (%)	Benchmark total return (%)	MSCI World total return (%)	MSCI UK total return (%)
31/03/19	5.8	5.8	3.5	10.7	9.2
31/03/18	4.4	1.7	3.9	0.2	(5.8)
31/03/17	18.2	3.5	20.7	20.6	20.6
31/03/16	4.0	4.2	2.3	1.8	(0.2)
31/03/15	0.7	7.9	8.8	12.8	7.8

Our update note on Seneca Global Income & Growth note details how it is preparing itself for what it sees as a potential global recession in late 2020/2021.



Polar Capital Global Financials Trust

Don't fear a slowing economy

It is 10 years since the worst of the financial crisis, and almost six years since Polar Capital Global Financials Trust (PCFT) was launched to take advantage of low valuations in the financial sector and to offer investors a lower risk way of accessing the sector.

Yet financial stocks (and in particular) have lagged broader markets since then. This is despite some, including that global stocks, a recovery in their profit margins, and debt at multi-year lows and, courtesy of PCFT, which is designed to offer an attractive and growing yield, restrictions on dividend payouts being eased.

PCFT's managers acknowledge the signs that the global economy is losing, but they investors' hope of a return to 2008 (the global financial crisis) for the banking sector are misplaced. Regulatory actions and management's tightened bank lending over the past decade, individuals and businesses have still been borrowing enormous sums, but the money has been coming from non-bank lenders. As they who will have to deal with any surge in defaults and, if the reduced competitive pressures in the lending sector going forward, that will be good news for banks.

Growing income from financials stocks

PCFT aims to generate a growing dividend income, together with capital appreciation. It invests primarily in a global portfolio, consisting of listed or quoted securities issued by companies in the financial sector. This includes banks, life and non-life insurance companies, asset managers, stock exchanges, specialty lenders and fintech companies, as well as property and other related sub-sectors.

Year ended	Share price total return (%)	NAV total return (%)	Benchmark total return (%)	BISCI AC total return (%)
31/03/16	15.0	12.8	16.0	18.4
31/03/17	15.6	14.0	17.0	17.0
31/03/18	46.3	36.0	42.0	32.2
31/03/19	8.7	2.7	6.7	2.4
31/03/19	13.7	10.4	2.7	10.8

Source: Bloomberg, Polar Capital, Marten & Co. Last updated: 11/05/2019

Issuer	Subsector
Thosac	PCFT 1.0
Bank currency	GBP
Price	155.00
NAV	142.50
Price/NAV (Discount)	(4.5%)
Yield	2.1%



Share	NAV	Discount	Yield
100	142.50	(4.5%)	2.1%



Our initiation research note on Polar Capital Global Financials Trust discusses why concerns that banks might get heavily caught up in a potential global recession appear misplaced. Regulations are much tighter than pre-2008 and most of the current capital lent to businesses and individuals is coming from non-bank lenders.

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