

Monthly roundup | Investment companies

June 2019

Winners and losers in May

Best performing funds in price terms in May

	(%)
Leaf Clean Energy	275.0
EPE Special Opportunities	11.1
Crystal Amber	9.5
Lindsell Train	9.3
Green REIT	7.0
Carador Income Fund USD	6.9
BH Macro USD	6.4
Schiehallion Fund	6.1
Ashoka India Equity Investment	5.9
JPMorgan Indian	5.8

Source: Morningstar, Marten & Co

Best performing funds in NAV terms in May

	(%)
RDL Realisation	24.4
Ceiba Investments	8.6
JPMorgan Brazil	7.7
JPMorgan Russian Securities	7.3
Alpha Real	7.1
JPMorgan Indian	6.9
Symphony International Holdings	6.4
Baring Emerging Europe	6.0
Ashoka India Equity	5.9
DP Aircraft I	5.8

Source: Morningstar, Marten & Co

Leaf Clean Energy's 275% price return stood out in May following a positive ruling by the Delaware Supreme Court. The case relates to compensation the trust believes it is due in a contractual dispute case with Wind LLC. **RDL Realisation's** shares came off recent lows while the presence of **JPMorgan Indian** and **Ashoka India Equity Investment** follows the re-election of Prime Minister of Narendra Modi. While emerging markets followed the wider market down in May two of JPMorgan's other 'BRIC' funds, **JPMorgan Brazil** and **JPMorgan Russian Securities**, feature. Of the two, the Russian trust has been on a steady upward trajectory for the past two or so years, supported by relative value and corporates generally delivering good earnings growth. Elsewhere, Ireland-focused **Green REIT's** shares have been rallying after it put itself up for sale while the ever-popular **Lindsell Train's** premium to NAV rose yet further in May.

Worst performing funds in price terms in May

	(%)
Fidelity China Special	(14.6)
JPMorgan Chinese	(14.6)
Riverstone Energy	(12.2)
Ediston Property	(10.5)
Livermore	(9.6)
Gore Street Energy Storage	(9.4)
Aurora	(9.2)
Jupiter UK Growth	(8.9)
JPMorgan Asian	(8.9)
TR European Growth	(8.1)

Source: Morningstar, Marten & Co

Worst performing funds in NAV in May

	(%)
Fidelity China Special Situations	(12.0)
JPMorgan Chinese	(10.0)
Weiss Korea Opportunity	(9.8)
Temple Bar	(8.1)
Woodford Patient Capital	(7.6)
European Investment	(7.4)
Globalworth Real Estate	(7.2)
TR European Growth	(7.2)
Aurora	(7.0)
Jupiter UK Growth	(6.8)

Source: Morningstar, Marten & Co

The main underperformers in price and NAV terms were JPMorgan and Fidelity's Chinese funds as rhetoric around the trade dispute between China and the US intensified. **Weiss Korea Opportunity's** NAV was down 9.8% and its shares 7.7% as other export-oriented economies sold-off in response to global trade fears. Elsewhere, it remains a difficult climate for companies exposed to energy with pricing subdued; **Riverstone Energy** is having a difficult 2019 and this continued in May with its shares shedding 12.2%. European stocks were among the worst performers in May so the presence of growth-focused strategies, in the underperformers table, like **TR European Growth**, was likely. It was a similar story for **European Investment Trust** while UK retail exposed **Ediston Property Investment Company** sold off after it reported first half results in May with NAV down.

Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 May (%)	30 Apr (%)
Leaf Clean Energy	385.2	31.7
Globalworth Real Estate Investments	2.9	(6.9)
Lindsell Train	91.9	79.8
EPE Special Opportunities	(17.1)	(25.4)
Crystal Amber	(2.8)	(10.9)

Source: Morningstar, Marten & Co

Leaf Clean Energy's surge reflects investors' view about how the aforementioned positive ruling with ultimately feed through to its NAV while **Lindsell Train** has been an almost permanent feature on the 'more expensive' table this year. **Globalworth Real Estate Investments'** move was NAV-led (it was down) while **EPE Special Opportunities'** shares have rallied following its annual results announcement in April; the main catalyst being a brightened outlook for Luceco (an LED lighting brand), its main holding.

Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 May (%)	30 Apr (%)
Riverstone Energy	(27.7)	(17.4)
Ediston Property	(11.9)	(2.0)
Syncona	21.6	31.4
ScotGems	(10.9)	(1.3)
Gore Street Energy Storage	(11.3)	(2.1)

Source: Morningstar, Marten & Co

Riverstone Energy's discount widened in what was a challenging month for commodities and resource trusts while the life sciences focused **Syncona's** premium rating has been falling since **Wellcome Trust charity** surprisingly cut its stake in mid-March. The emerging market small-cap investor **ScotGems'** May price performance reflected the negative sentiment towards the wider EM universe in May. Elsewhere, **Gore Street Energy Storage's** shares have been on downtrend following an NAV adjustment in late-March, relating to capacity concerns in the UK.

Money raised and returned in May

Money raised in April

	(£m)
Greencoat UK Wind	375
Aquila European Renewables Income	€154.3
Tritax EuroBox Euro	€135
Impact Healthcare REIT	101.9
Riverstone Credit Opportunities Income	80.9

Source: Morningstar, Marten & Co, based on approximate value of shares at 31/05/19

There were two new issues in May: **Aquila European Renewables Income** and **Riverstone Credit Opportunities Income** raised €154.3m and £80.9m respectively. Net inflows into the sector totalled more than a billion pounds, a marked increase on April. **Tritax EuroBox** and **Impact Healthcare REIT** raised over £100m each while **Greencoat UK Wind** led the way in outright terms, raising gross proceeds of £375m in a share issue. **TwentyFour Income** also took advantage of its shares premium to NAV rating to raise capital; the trust believes its opportunity set has expanded as credit spreads have widened, opening up the prospect capital gains should they narrow going forward. Elsewhere, **Real Estate Credit Investments** (£78.5m in May) heads up a long list of funds that are issuing additional shares to meet demand, including (all raised more than £10m): **Gresham House Energy Storage**, **Smithson Investment**, **Starwood European Real Estate Finance**, **Finsbury Growth & Income**, **Scottish Mortgage**, **BB Healthcare**, **AVI Japan Opportunity**, **Personal Assets** and **Capital Gearing**.

Money returned in April

	(£m)
NB Global Floating Rate Income GBP	(13.9)
NB Global Floating Rate Income USD	(12.4)
Third Point Offshore USD	(10.7)
Biotech Growth	(7.3)
Templeton Emerging Markets	(6.3)

Source: Morningstar, Marten & Co, based on approximate value of shares at 31/05/19

NB Global Floating Rate Income was the biggest returner of cash once again after repurchasing shares worth £13.9m and £12.4m on their sterling and dollar lines. **Third Point Offshore** returned money as part of the share repurchase programme it announced last December. **Biotech Growth** and **Templeton Emerging Markets** were the other trusts to return more than £5m.

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Portfolio developments

- **Hipgnosis** added catalogues by Al Jackson Jr., Ari Levine, Jamie Scott and Dave Stewart
- **BioPharma Credit** made a new loan to BioDelivery Sciences worth up to \$80m
- **GCP Infrastructure** discussed its decision to pause growth of its social housing business
- **Duke Royalty** boosted near-term revenues after securing changes to the terms of three agreements
- **Oakley Capital Investments** bought Videotel and Seagull; the two companies had combined revenues of \$50m in 2018. **Oakley** also invested in a Spanish insurance firm
- **LondonMetric** reached an agreement to buy A&J Mucklow
- **HgCapital** is investing around £32m in Litera Microsystems, a B2B platform
- **Syncona's** Blue Earth reported good results from its prostate cancer diagnosis tests
- **Highcroft Investments** bought a gym and motorcycle showroom in Ipswich

Corporate news

- **Greencoat UK Wind** raised £375m; the equity capital will be used to grow the asset base
- A **Tritax EuroBox** placing raised €135m
- **GCP Infrastructure** agreed a £64m financing commitment to be used to finance a UK wind project subordinated debt investment
- **Capital Gearing** hit the 200x price return mark, since Peter Spiller took over in 1982
- **Scottish mortgage** raised over £400m in its financial year to March 2019
- **Starwood European** announced plans for a £40m placing
- **Africa Opportunity** is putting a continuation vote to its shareholders at its June 2019 AGM

Property news

- **NewRiver REIT** discussed the outlook for retail and its acquisition of four retail parks for £60.5m
- **Civitas** or **TriplePoint** did not own any of the Westmoreland-managed housing stock that the regulator deemed unfit
- QuotedData published feedback from the **Civitas** capital markets day we attended. Earlier in the month, **Civitas** commented on the BeST ruling
- Private rentals focused **PRS REIT** raised £200m of debt finance
- **Residential Secure Income** discussed a busy period of portfolio building in its interim report
- **Ceiba's** first results showed President Trump's impact
- **Regional REIT** announced it was considering raising equity capital to capitalise on a growing pipeline of opportunities
- **Tritax Big Box** received the go-ahead for a new distribution centre at Symmetry Park, Biggleswade
- **GCP Student Living** is raising capital through a placing to finance the purchase of Scape Canalside

Managers and fees

- **India Capital Growth** slashed its fee to 1.25%
- **Fundsmith Emerging Equity** announced manager changes with Michael O'Brien and Sandip Patodia promoted to the roles of portfolio manager (replacing Terry Smith) and assistant portfolio manager
- **Templeton Emerging's** board proposed a performance triggered tender, subject to passing the continuation resolution at the July AGM



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SCOTTISH MORTGAGE INVESTMENT TRUST

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A company's ability to exhibit exponential growth lies at the heart of the **Scottish Mortgage Investment Trust**, managed by Baillie Gifford.

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 May

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
HICL Infrastructure Company	31/03/2019	8.05	+2.50	15.90 ^a	1.98x
Warehouse REIT	31/03/2019	6.00	+140	6.40 ^k	1.06x
JPMorgan Multi-Asset	28/02/2019	4.00	N/A ^e	3.54	0.89x
North Atlantic Smaller Companies	31/01/2019	30.00 ^j	N/A ^e	40.59	1.35x
LXI REIT	31/03/2019	5.50	+37.50	5.55 ⁱ	1.00x
Scottish Mortgage	31/03/2019	3.13	+2.00	1.64	0.52x
Downing Strategic Micro-Cap	28/02/2019	1.25 ^c	N/A ^e	1.50	1.20x
BMO UK High Income Trust	31/03/2019	3.69 ^f	+3.36	3.77	1.02x
JZ Capital Partners	28/02/2019	N/A ^b	N/A ^b	\$10.68 ^d	N/A ^b
Livermore Investments Group	31/12/2018	\$4.58	N/A ^e	\$3 ^a	0.66x
Odysean	31/03/2019	N/A ^b	N/A ^b	(0.60)	N/A ^b
Urban Logistics REIT	31/03/2019	7.00	+10.76	7.01	1.00x
Perpetual Income and Growth	31/03/2019	14.50	+4.30	14.60	1.00x
TR Property Investment Trust	31/03/2019	13.50	+10.70	14.58	1.08x
Aberdeen Japan	31/03/2019	5.40	+3.85	6.83	1.26x
Capital Gearing	05/04/2019	35.00 ^f	+29.63	51.12	1.46x
Shires Income	31/03/2019	13.20 ^g	+1.54	13.06	0.99x
Biotech Growth	31/03/2019	N/A ^b	N/A ^b	1.00	N/A ^b

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
HarbourVest Global Private Equity	31/01/2019	N/A ^b	N/A ^b	\$2.63 ^h	N/A ^b
Caledonia Investments	31/03/2019	59.30	+4.04	61.90 ^d	1.04x

* unless otherwise specified

- a) The company does not separate revenue and capital in their earnings per share calculations.
- b) No dividends were paid or declared over the year
- c) The company does not have a dividend target – benefitted from loan interest over the year
- d) Diluted earnings per share
- e) No dividends were paid or declared in the year preceding the most recent fiscal period
- f) Consisting of an underlying dividend of 23.00p and a special dividend of 12.00p
- g) Including a final dividend of 4.20c
- h) Calculated as net increase in NAV resulting from operations divided by shares outstanding of 79.86m
- i) EPRA earnings per share
- j) Final dividend
- k) Adjusted earnings per share – EPRA earnings per share: 5.1p

Upcoming events

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

- Aurora Investment Trust AGM 2019, [10th June 2019](#)
- Martin Currie Global Portfolio AGM 2019, [11th June 2019](#)
- Aberdeen Standard European Logistics Income AGM 2019, [11th June 2019](#)
- VPC Specialty Lending Investments AGM 2019, [11th June 2019](#)
- Primary Healthcare Properties AGM 2019, [11th June 2019](#)
- Witan Pacific Investment AGM 2019, [12th June 2019](#)
- Standard Life Investments Property Income AGM 2019, [13th June 2019](#)
- UK Commercial Property REIT AGM 2019, [17th June 2019](#)
- Fair Oaks Income Fund AGM 2019, [19th June 2019](#)
- BH Macro AGM 2019, [20th June 2019](#)
- Middlefield Canadian Income AGM 2019, [20th June 2019](#)
- Genesis Emerging Markets EGM 2019, [21st June 2019](#)
- BH Global AGM 2019, [21st June 2019](#)
- EIJ Investments AGM 2019, [21st June 2019](#)
- Globalworth Real Estate AGM 2019, [24th June 2019](#)
- Foresight Solar Fund AGM 2019, [25th June 2019](#)
- City Merchants High Yield AGM 2019, [25th June 2019](#)
- Downing Strategic Micro Cap AGM 2019, [25th June 2019](#)
- JZ Capital Partners EGM 2019, [27th June 2019](#)
- JZ Capital Partners AGM, [27th June 2019](#)
- Marble Point Loan Financing AGM 2019, [27th June 2019](#)
- Odyssean Investment Trust AGM 2019, [27th June 2019](#)
- Scottish Mortgage AGM 2019, [27th June 2019](#)
- Bousard & Gavaudan AGM 2019, [28th June 2019](#)
- ICG-Longbow Senior Secured UK Property Debt Investments AGM 2019, [2nd July 2019](#)
- Assura AGM 2019, [2nd July 2019](#)
- JPMorgan Multi-Asset AGM 2019, [2nd July 2019](#)
- Carador Income Fund AGM 2019, [3rd July 2019](#)

Publications

QuotedData
Update | Investment companies 30 May 2019

Shires Income

Growing again
In recent months, Shires Income Trust (SHRS) has been expanding for the first time since 2012. SHRS can boast both an attractive yield and outperformance of both its benchmark and the average of competing listed UK equity income funds (see Figure 15 on page 7, which shows SHRS outperforming over every time period). This appears to be winning new fans for the company. The expansion could help improve liquidity in the shares and lower the trust's ongoing charges ratio (as fixed costs are spread over a wider base). Shares are being issued at a premium to NAV, ensuring that existing shareholders are not diluted.

SHRS's manager, Sam Pyke, has been trimming positions in stocks that have done well and has added a number of new positions in stocks that he feels have the potential to drive SHRS's NAV higher over the coming years as well as contribute to investor generation. This market has long been featuring growth above our value stocks, sentiment against the UK, and the market yield is at decade-level highs. Now may be a good time to be adding exposure to the area.

High level of income with potential for growth
SHRS aims to provide its shareholders with a high level of income, together with the potential for growth of both income and capital from a diversified portfolio substantially invested in UK equities but also in preference shares, convertibles and other fixed income securities.

Year ended	Share price	NAV	NAV total return	MSCI UK	MSCI UK total return
2018/19	2.2	1.6	6.2	18.0	18.0
2017/18	2.0	1.5	7.1	2.8	2.8
2016/17	2.0	1.5	20.0	20.0	20.0
2015/16	1.9	1.4	9.0	6.2	6.2
2014/15	1.8	1.4	9.0	9.0	9.0

←

Our update note on Shires Income discusses its move to raise new money for the first time since 2012. Its high-income with potential for growth strategy appears to be winning new fans at a time when the market yield is at decade-level highs. After years of underperforming momentum stocks, value is looking more compelling.

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Standard Life Private Equity Trust

Now with co-investments
Standard Life Private Equity Trust (SLPET) has made its first co-investment – a stake in Madrosouise Deserts, made alongside IK Investment Partners – with more set to follow (up to 20% of NAV over time). Shareholders approved a change to SLPET's investment policy in January to permit it to make co-investments. These are direct investments into private companies made alongside a private equity manager. This is an area in which the manager has a successful track record. The manager feels that the broadening of its opportunity set, combined with a stronger US management team, provides a foundation on which the manager can continue to build on SLPET's record of outperformance. SLPET's manager is top 10 private equities manager globally aims to ensure that 70% of the portfolio continues to be invested with managers whose track performance is ranked in the top half of all funds. It believes that this approach will allow it to generate strong returns over the longer term.

Private equity fund of funds with a European bias
Standard Life Private Equity Trust aims to achieve long-term total returns through a diversified portfolio of private equity funds and co-investments, the majority of which will have a European focus. Its portfolio is also more concentrated than those of most of its peers, the top 10 underlying private equity fund managers comprise 25.1% of the net asset value as at 31 December 2018. Like many private equity funds, SLPET has no formal benchmark. Historically, the portfolio has been most closely compared to European small cap index and we expect this to continue. We have used the MSCI Europe Small Cap Index as a measure of comparison.

Year ended	Share price	NAV	NAV total return	MSCI Europe Small Cap	MSCI Europe Small Cap total return
2018/19	1.2	0.9	8.3	8.3	16.7
2017/18	1.1	0.9	8.9	8.2	15.8
2016/17	1.0	0.8	28.8	28.4	28.7
2015/16	1.0	0.8	12.6	7.4	7.4
2014/15	1.0	0.8	14.1	9.2	11.1

←

Our update note on Standard Life Private Equity discusses how it is broadening its opportunity set by making co-investments for the first time.

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QuotedData
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The North American Income Trust

Time to grow?
The North American Income Trust (NAIT) has been generating an attractive and increasing dividend (up 9% for the year ended 31 January 2019). It is also generating reasonable capital growth, despite an environment that has been favouring low yielding, high-growth companies. The manager, Fran Radano, is not unduly concerned about the health of the US economy. He continues to recycle the portfolio into stocks that he believes are good quality that offer the prospect of reasonable dividend growth and should prove resilient in the event of a slowdown in the US economy.

Since we last published, the discount has narrowed considerably and, if this is sustained, it might be possible for the trust to issue stock and expand.

Shareholders should note that, at the Annual General Meeting planned for 4 June 2019, they will be asked to approve the addition of new shares. Shareholders will receive five shares in exchange for every one share held, all being being equal the share price will be a fifth of what it was. This is designed to make things easier for investors who want to invest relatively small sums of money.

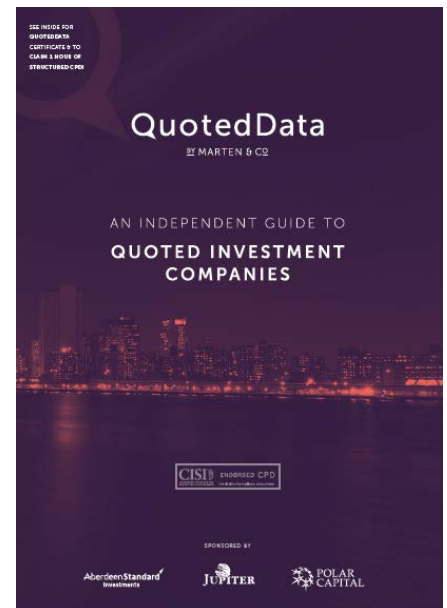
Above average income and long-term growth
NAIT's objective is to invest for above average dividend income and long-term capital growth, mainly from a concentrated portfolio of S&P 500 US equities.

Year ended	Share price	NAV	NAV total return	MSCI USA	S&P 500
2018/19	7.0	5.7	16.0	22.6	22.4
2017/18	6.5	5.2	4.7	4.7	4.5
2016/17	27.7	21.1	11.0	11.0	11.0
2015/16	7.0	5.1	6.8	6.8	6.8
2014/15	6.8	4.9	8.1	8.1	8.1

←

Our update note on The North American Income Trust discusses why its manager is not unduly concerned by the health of the US economy as he continues to recycle the portfolio into stocks that offer the prospect of reasonable dividend growth and that should prove resilient in the event of a slowdown in the US economy. The trust's discount has continued to narrow

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