

July 2019

Winners and losers in June

Best performing funds in price terms in June

	(%)
Kubera Cross-Border	20.7
Martin Currie Asia Unconstrained	17.5
RDL Realisation	16.2
Alpha Real Trust	13.9
BH Global GBP	13.6
BH Macro GBP	13.1
Leaf Clean Energy	12.5
BlackRock Latin American	12.5
Montanaro European Smaller Securities Trust of Scotland	12.1
	11.7

Source: Morningstar, Marten & Co

Best performing funds in NAV terms in June

	(%)
Marwyn Value	15.9
BlackRock World Mining	12.6
Biotech Growth	11.8
Weiss Korea Opportunity	11.6
BlackRock Energy and Resources Income	10.9
Merian Chrysalis	10.0
BlackRock Greater Europe	9.4
Aberdeen New Thai	9.1
Baillie Gifford US Growth	8.9
Scottish Mortgage	8.7

Source: Morningstar, Marten & Co

Investment companies (>£15m market caps here) followed broader equity markets higher in June with NAVs and prices increasing by 1.2% and 1.8% in median terms, respectively. The US/India private equity investor, **Kubera Cross-Border**, led performance in price terms, though it remains at a discount to its year-on-year valuation. The presence of emerging market and small cap/growth funds reflects the greater appetite for risk taking. In the case of **BlackRock Latin American**, it is heavily weighted to Brazil, where policy improvements are providing a catalyst for equities. **Aberdeen New Thai** had a good month too, though the almost \$4bn foreign inflows into Thailand in June are thought to have been mainly influenced by central bank policy; the economic outlook remains poor. **Martin Currie Asia Unconstrained's** price increase came after its board decided to convert to an open-ended fund, after battling a long-term discount.

Worst performing funds in price terms in June

	(%)
CATCo Reinsurance Opportunities	(33.8)
Woodford Patient Capital	(26.8)
Phoenix Spree Deutschland	(19.8)
BMO Real Estate Investments	(14.3)
Aberforth Split Level Income	(11.5)
Ceiba Investments	(9.8)
Independent	(8.4)
BMO Commercial Property	(7.6)
Macau Property Opportunities	(7.6)
Drum Income Plus REIT	(7.3)

Source: Morningstar, Marten & Co

Worst performing funds in NAV in June

	(%)
Woodford Patient Capital	(8.4)
Adamas Finance Asia	(6.6)
Mercantile	(5.7)
India Capital Growth	(5.5)
Aberdeen Standard European Logistics	(4.5)
Schroder European Real Estate	(4.0)
JPEL Private Equity	(3.8)
Aberforth Smaller Companies	(3.7)
Aberforth Split Level Income	(3.2)
Acorn Income Fund Ord	(3.1)

Source: Morningstar, Marten & Co

Woodford Patient Capital was among the worst performers in price and NAV terms, as the crisis at Woodford Investment Management (WIM) continued. Elsewhere, the Berlin-focused residential and commercial property company, **Phoenix Spree Deutschland**, sold-off heavily after Berlin approved a five-year rent freeze. **CATCo Reinsurance Opportunities'** challenges reflect an extremely difficult period for the industry following one of the worst years of insured losses in 2018. while the sell-off in **BMO Real Estate Investments** might suggest it was targeted by short-sellers. **Ceiba Investments**, the Cuba-focused trust, is feeling the effects of Trump unwinding Obama's work to warm relations.

Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	28 Jun (%)	31 May (%)
Leaf Clean Energy	445.9	385.2
Kubera Cross-Border	(27.4)	(40.3)
Martin Currie Asia Unconstrained	(2.4)	(14.7)
Alpha Real	(14.9)	(26.0)
Gore Street Energy Storage	(1.0)	(10.8)

Source: Morningstar, Marten & Co

Leaf Clean Energy's 'premium' widened further after the Delaware Supreme Court ruled in its favour on a contractual damages claim. Morningstar is yet to reflect the award in its NAV estimate. We discussed the catalysts behind the moves in **Kubera Cross-Border** and **Martin Currie Asia Unconstrained** in the 'winners and losers' section. **Gore Street Energy Storage**, the smallest fund in the renewable energy sector, secured backing from Ireland's National Treasury Management Agency, which will invest £30m of new money, doubling the fund's size. Finally, the mostly real estate and infrastructure-focused **Alpha Real's** discount narrowed after it launched a share tender offer.

Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	28 Jun (%)	31 May (%)
Woodford Patient Capital	(32.0)	(14.1)
Phoenix Spree Deutschland	(30.7)	(14.6)
Lindsell Train	78.7	94.3
BMO Real Estate Investments	(23.6)	(10.8)
Crystal Amber	(13.2)	(2.5)

Source: Morningstar, Marten & Co

Outside of **Woodford Patient Capital** and **Phoenix Spree Deutschland**, which we touched on earlier, it was notable that **Lindsell Train's** substantial premium reined in somewhat after the fund warned (in the chairman's statement of the annual report published in June) on the risks faced by new investors buying at premiums. With the exception of **Leaf Clean Energy**, the Lindsell premium is still more than twice that of any of the other closed-end funds we cover. The activist fund **Crystal Amber** was the other big mover, with its shares selling off most likely as a result of its association with WIM. As of 29 March 2019, WIM owned 17.2% of Crystal Amber, making it the second largest shareholder.

Money raised and returned in June

Money raised in June

	(£m)
Sequoia Economic Infrastructure	227.2
LXI REIT	215.1
BBGI SICAV	74.5
GCP Asset Backed Income	64.8
HgCapital	63.3

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

Troy Asset Management's Cameron Investors Trust was the one new issue in June, raising £10m. The fund is positioned as a merger vehicle targeting unviable listed funds. Net inflows into the sector totalled £354m, with **Sequoia Economic Infrastructure** and **LXI REIT** leading inflows, raising £227.2m and £215.1m respectively. Sequoia will deploy the proceeds towards a pipeline of economic infrastructure debt opportunities. LXI invests across the commercial property spectrum and by the end of June had already deployed around £135m of the raise across several acquisitions. **BBGI SICAV** is pursuing new primary and secondary infrastructure opportunities though it has also said it will be repaying some of its drawn down credit lines. **HgCapital** was the other top-five raiser, as it targets new opportunities.

Money returned in June

	(£m)
NB Global Floating Rate Income GBP	(25.2)
VPC Specialty Lending	(10.8)
Pershing Square	(7.9)
Third Point Offshore USD	(7.1)
Witan	(6.3)

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

NB Global Floating Rate Income continued to be the largest returner of cash once again after repurchasing shares worth £25.2m on its sterling line. The other main funds to return capital through repurchases were **VPC Specialty Lending**, **Pershing Square** (which plans to return \$100m in total), **Third Point Offshore USD** and **Witan**.

June's major news stories – from our website

Portfolio developments

- **Syncona** sold Blue Earth Diagnostics to Bracco Imaging for \$450m
- **Symphony's** largest holding MINT sold three hotels for EUR313m. **Symphony** also bought a stake in Soothe Healthcare
- **Renewables Infrastructure** bought two French wind farms
- **Adamas** continues its transformation into income-generating pan-Asian small and medium-sized companies
- **SDCL Energy Efficiency Income** reported inaugural results
- **Hipgnosis** bought catalogues by Sam Hollander, Michael Knox. It also reported maiden results
- **Montanaro European** beat its benchmark by 18.5%
- **Aberdeen Standard European Logistics** bought a logistics warehouse in the Netherlands for EUR24m
- **Renewables Infrastructure** invested in a German North Sea Wind farm
- **Seneca Global** is trimming its equity portfolio in anticipation of slowing growth and falling markets
- We (unusually) reproduced the whole of **Lindsell Train's** manager's statement
- Cuba-focused **Ceiba** felt the effects as Trump turned against Obama's Cuba deal

Corporate news

- The **Woodford** board woke up after weeks of silence
- **Sequoia Economic Infrastructure Income** completed an oversubscribed issue
- **BMO Global Smaller Companies** announced a share split
- **Establishment Trust's** shareholders will vote on options as the fund's voluntary liquidation looms
- **Gore Street** is planning a £50m raise to fund an Irish acquisition
- **Fidelity China** introduced a discount target following a poor year
- **Martin Currie Asia Unconstrained** offered investors a choice of cash or access to an open-end fund
- **Monks** announced that former manager and long-standing director Douglas McDougall was retiring
- **Syncona** put forward plans to increase capital deployment to GBP100-200m following a stellar year
- **Leaf Energy** is set to receive \$114.5m in damages following a Delaware Supreme Court ruling
- **RDL Realisation** discussed its three-pronged approach to winding down its portfolio of 12 platforms
- QuotedData attended **Harbourvest Private Equity** session in London

Property news

- **LXi REIT** completed £135m of acquisitions
- **Standard Life Investments Property Income** made some portfolio adjustments and extended a credit facility
- **Regional REIT** announced a £50m capital raise
- QuotedData attended **Civitas'** annual results
- The Germany office space operator **Sirius Real Estate** had an excellent year
- **Regional REIT** sold a business park for £11.1m
- **Impact Healthcare REIT** bought three care homes for an initial £20.2m
- **Tritax EuroBox** bought a logistics facility in Frankfurt for EUR50.6m
- **Workspace** hiked its dividend by 20%
- **NewRiver REIT** sold a foodstore for £17.9m

Managers and fees

- **Aseana** announced that its manager would step down at the end of June
- Sat Duhra was promoted to co-fund manager at **Henderson Far East Income**
- **John Laing Environmental** changed its manager
- **Edinburgh Investment Trust** said it was sticking by its manager Mark Barnett
- **JPMorgan US Smaller Companies** cut its fees

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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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Income

Investment companies announcing their full year dividends in June

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Aberdeen New India	31/03/2019	N/A ^a	N/A ^a	(0.35)	N/A ^a
Baillie Gifford UK Growth	30/04/2019	4.45	(21.93)	5.12	1.15x
Civitas Social Housing	31/03/2019	5	+67	3.63 ^b	0.73x
JPMorgan European Growth	31/03/2019	8.85	+29.2	10.68	1.21x
JPMorgan European Income	31/03/2019	6.25	+7.76	6.79	1.09x
Monks	30/04/2019	1.85 ^c	+32.14	3.3	1.78x
Qannas Investments	31/12/2018	N/A ^a	N/A ^a	\$(0.04) ^d	N/A ^a
Reconstruction Capital II	31/12/2018	N/A ^a	N/A ^a	€(0.03) ^d	N/A ^a
SDCL Energy Efficiency Income	31/03/2019	1	N/A ^e	0.4 ^f	0.4x
Templeton Emerging Markets	31/03/2019	16	+6.67	17.26	1.08x
Aberdeen New Dawn	30/04/2019	4.3	Nil	4.3	1x
Adamas Finance Asia	31/12/2018	N/A ^a	N/A ^a	\$(4.36)	N/A ^a
Alcentra European Floating Rate Income	31/03/2019	4.46	+4.69	3.99 ^d	0.89x
Alpha Real Trust	31/03/2019	2.4	+33.33	3.9 ^d	1.63x
Augmentum Fintech	31/03/2019	N/A ^a	N/A ^a	(2.2) ^g	N/A ^a
Baillie Gifford UK Growth	30/04/2019	4.45	(25.83)	5.12	1.15x
BMO Global Smaller Companies	30/04/2019	16.5	+14.6	17.55 ^h	1.06x

Fundj	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Establishment Investment Trust	31/03/2019	4.75	(53.9)	5.59	1.18x
Gabelli Value Plus+	31/03/2019	0.75	+25	0.76	1.01x
Gore Street Energy Storage	31/03/2019	4	N/A ⁱ	(3.38) ⁱ	0x
Gresham House Strategic	31/03/2019	19.85	+15.07	91.06 ^d	4.59x
Henderson Alternative Strategies	31/03/2019	7.5	+57.9 ^j	6.34 ^j	0.85x
Hipgnosis Songs	31/03/2019	3.5 ^k	N/A ^k	1.17 ^k	0.33x ^k
John Laing Environmental Assets	31/03/2019	6.66	+5.55	12.2 ^d	1.83x
JPMorgan European Smaller Companies	31/03/2019	6.7	+42.55	7.31	1.09x
JPMorgan Japan Smaller Companies	31/03/2019	18 ^l	N/A ^l	1.24 ^l	N/A ^l
Lindsell Train	31/03/2019	29.5 ^m	+35.32	35.86	1.22x
Monks	30/04/2019	1.85	+32.14	3.3	1.78x
Montanaro European Smaller Companies	31/03/2019	9	+5.9	9.5	1.06x
Montanaro UK Smaller Companies	31/03/2019	3.9	+77.27	2.46	0.63x
NextEnergy Solar	31/03/2019	6.65	+3.58	11.93 ⁿ	1.79x
Real Estate Credit Investments	31/03/2019	12	Nil	13.1 ^d	1.09x
Securities Trust of Scotland	31/03/2019	6.25	+2.46	6.23	1x
Syncona	31/03/2019	2.3 ^o	Nil	1.03 ^o	0.45x ^o
Utilico Emerging Markets	31/03/2019	7.2	+2.9	7.47	1.04x
Value and Income Trust	31/03/2019	11.8	+3.5	10.92	0.92x

* unless otherwise specified

- a) No dividends were paid or declared through the year
- b) Diluted EPRA earnings per share
- c) The minimum amount required to maintain investment trust status. Monks invests with the aim of maximising capital growth
- d) Basic and diluted earnings per share
- e) First dividend since its IPO. Targeting total dividend of 5p for FY20 and 5.5p for FY21
- f) Earnings per ordinary share
- g) Includes the period from incorporation on 19 December 2017 to 31 March 2019
- h) Revenue earnings per diluted share
- i) First dividend since its IPO. Results cover the period from 19 January 2018 to 31 March 2019
- j) Covering the 18-month period to 31 March 2019
- k) Maiden results covering the period from 8 June 2018 to 31 March 2019
- l) The company implemented a new dividend policy effective 1 April 2018; in the absence of unforeseen circumstances, a regular quarterly dividend equal to 1% of the company's NAV on the last business day of the preceding financial quarter. These dividends are paid from a combination of the revenue, capital and other reserves
- m) 29.5p comprises a final dividend of 27.87p and a special dividend of 1.63p
- n) Earnings per share – diluted
- o) During the year the board reviewed the dividend policy and has decided that it will no longer be appropriate to pay a dividend moving forward as the portfolio is now predominantly invested in fast growing, capital intensive, life science companies

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- Vietnam Enterprise Investments AGM 2019, **8th July 2019**
- DP Aircraft AGM 2019, **8th July 2019**
- Aseana Properties AGM 2019, **8th July 2019**
- Capital Gearing Trust AGM 2019, **9th July 2019**
- Worldwide Healthcare AGM 2019, **9th July 2019**
- BMO UK High Income AGM 2019, **9th July 2019**
- Templeton Emerging AGM 2019, **11th July 2019**
- Blackstone/GSO Loan Financing AGM 2019, **11th July 2019**
- Urban Logistics REIT AGM 2019, **12th July 2019**
- JPMorgan European AGM 2019, **15th July 2019**
- HICL Infrastructure AGM 2019, **16th July 2019**
- Axiom European Financial Debt Fund AGM 2019, **16th July 2019**
- Yellowcake AGM 2019, **17th July 2019**
- Martin Currie Asia AGM 2019, **17th July 2019**
- TR Property AGM 2019, **23rd July 2019**
- Fidelity China AGM 2019, **24th July 2019**
- Edinburgh Investment Trust AGM 2019, **25th July 2019**
- NewRiver REIT AGM 2019, **25th July 2019**
- BMO Global Smaller Companies AGM 2019, **25th July 2019**
- JPMorgan Japan Smaller Companies AGM 2019, **29th July 2019**
- Syncona AGM 2019, **30th July 2019**
- Custodian REIT AGM 2019, **31st July 2019**
- Baillie Gifford UK Growth AGM, **1st August 2019**
- Aberdeen New Dawn AGM 2019, **4th September 2019**
- Alcentra European Floating Rate Income Fund AGM 2019, **26th September 2019**

Publications

QuotedData
11 June 2019

CQS Natural Resources Growth and Income

Strong recovery potential?
CQS Natural Resources Growth and Income's (CYN) managers believe the mining sector is only in the early stages of a recovery; real demand for commodities is on an upward trend, and a reduction in capital expenditure has seen production capacity removed from the market. If they are correct, all of these should be supportive of higher commodity prices in the future and support a sustained recovery in resource and mining stocks.

Commodities and mining companies' valuations look cheap when compared to both the broader global equity market and to their own history. CYN's smaller size allows it to target mid-cap stocks and, when compared to competing funds which tend to be large (or forward), exchange traded funds (ETFs) and the major resource indices, it offers a very different exposure. CYN's managers see the strongest opportunities in mid-cap stocks, which tend to be less well-researched, and have nurtured an enviable funds have better and ETF's have increased their resource-related capex.

Capital growth and income from mining & resources
CYN aims to provide investors with capital growth and income by investing in a portfolio that predominantly comprises mining and resource equities, as well as an allocation to resource and financial listed securities. The fund invests globally, but is not limited to, preference shares, loan stocks, corporate bonds, convertible and subordinated government bonds.

Share price and discount
Five year period 31/03/2014 to 31/03/2019

Performance over five years
Five year period 31/03/2014 to 31/03/2019

Our initiation note on CQS Natural Resources Growth and Income examines how the fund's smaller size compared to peers allows it to offer a very differentiated exposure. Commodities and mining companies currently appear attractively valued relative to the wider equity market and history.

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

QuotedData
29 May 2019

Standard Life Private Equity Trust

Now with co-investments
Standard Life Private Equity Trust (SLPET), has made its first co-investment – a stake in Madamouzelle Desserts, 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 risk management team, provides a foundation on which the manager can continue to build on SLPET's record of outperformance. SLPET's manager is to provide markets manager (globally) aims to ensure that 70% of the portfolio continues to be invested with managers whose fund 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 55.1% 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 more closely compared to European small cap indices and we expect this to continue. We have used the MSCI Europe Small Cap Index as a means of comparison.

Share price and discount
Five year period 30/06/2014 to 30/06/2019

Performance over five years
Five year period 30/06/2014 to 30/06/2019

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, Iain Pitk, 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 show SHRS's total return over the coming years as well as contribute to revenue generation. The market has long been focusing on growth stocks over value stocks, sentiment is against the UK, and the market yield is at decade highs. Now may be a good time to be adding exposure to this 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 total return (%)	NAV total return (%)	MSCI UK World Index (%)	MSCI UK World Index (%)
2018/19	2.2	7.8	8.7	18.2
2017/18	18.5	11.3	17.3	8.3
2016/17	24.8	23.3	24.2	20.8
2015/16	10.1	9.9	9.9	4.2
2014/15	2.8	3.2	3.0	13.3

Dividends	England and Wales
Interim dividend	23 March 2019
Final dividend	20 June 2019
Share repurchase	30,000
Share yield (1 yr avg)	5.36%
Net gearing	18.2%



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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