

Third Quarter of 2019

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QuotedData news

There was palpable shift in sentiment over the third quarter with the cautionary undertone perhaps best reflected by gold's resurgence. Ongoing trade jockeying between the US and China did not help the mood and neither did the Argentine debt default in August. At the real economy level, manufacturing output has been trending lower across some of the major global economies.

New research

Over the quarter, we published notes on [India Capital Growth](#), [Jupiter Emerging & Frontier Income](#), [Montanaro European Smaller Companies](#), [JLEN Environmental Assets](#), [Civitas Social Housing](#), [JPMorgan Russian Securities](#), [International Biotechnology Trust](#), [Aberdeen Emerging Markets](#), [Seneca Global Income & Growth](#), [Standard Life Investments Property Income](#) and [Strategic Equity Capital](#). We also launched a [monthly roundup](#) on the real estate sector. You can read all these notes by clicking on the links above or by visiting www.quoteddata.com.

In this issue

Performance Data – Demand for safe-haven exposure drove up the price of gold, which benefitted [Golden Prospect Precious Metals](#) and [UIL](#).

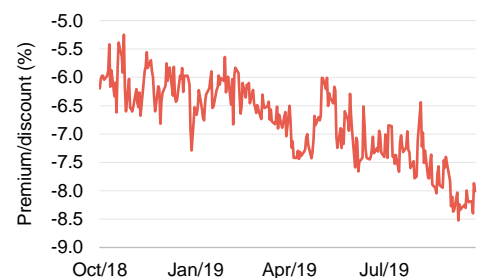
Major news stories – [Woodford Patient Capital](#) reported results. Earlier in the quarter, WPCT slashed its NAV on write downs. Elsewhere, results from [Intu Properties](#) reflected wider retail woes.

Money in and out – Fundraising over the summer period was quiet. There was one new issue with JPMorgan launching [Global Core Real Assets](#), raising £148.9m.

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

All investment companies median discount

Time period 01/10/2018 to 30/09/2019

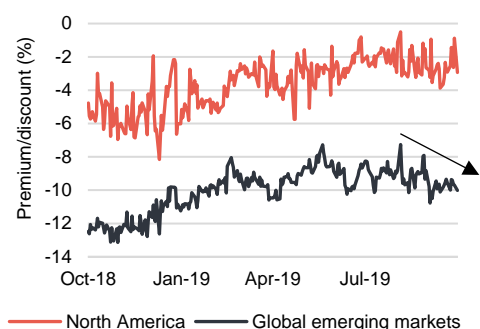


Source: Morningstar, Marten & Co

Discounts widened over the third quarter as the market removed capital from riskier asset classes. They have widened over a 12 month horizon too.

Renewables premiums power on

Time period 01/10/2018 to 30/09/2019



Source: Morningstar, Marten & Co. * Note this is the yield on 10-year UK government bonds, inverted

The trend towards a narrowing in discounts for the global emerging markets sector reversed over August-September. The Argentine debt default was one of the catalysts.

Performance Data

Excluding new issues, close to 55% of the investment companies sampled (market caps above £15m) over Q3 delivered positive cumulative price returns – down from nearly 80% in Q2. The median return was 0.2%, versus 3.9% in Q2. Gold's strong performance reflected a much lower appetite for risk.

Looking first at the positive moves:

Figure 1: Best performing funds in price terms over Q3 *

	(%)
CATCo Reinsurance Opportunities	54.9
UIL	31.2
Golden Prospect Precious Metal	22.7
Triple Point Social Housing REIT	15.2
Third Point Offshore USD	14.5
Secure Income REIT	14.1
Pershing Square	13.7
VPC Specialty Lending	12.9
Livermore Investments	12.6
Ecofin Global Utilities & Infrastructure	12.2

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

Figure 2: Best performing funds in NAV terms over Q3*

	(%)
RDL Realisation	19.1
Golden Prospect Precious Metal	17.2
VietNam Holding	11.7
Fidelity Japan	11.3
Ecofin Global Utilities & Infrastructure	11.2
Menhaden	10.8
Doric Nimrod Air Three	10.4
Pershing Square	10.0
Doric Nimrod Air One	9.1
Doric Nimrod Air Two	8.6

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

- **CATCo Reinsurance Opportunities** was the standout, delivering a 54.9% cumulative price return. It has been returning capital to shareholders as part of a wind down of the fund, following extreme hurricane claims.
- Gold found a new lease of life over recent months as a safe haven. This helped **Golden Prospect's** NAV and share price. **UIL** similarly benefitted with gold-related investments accounting for close to 20% of its portfolio.
- **Triple Point Social Housing's** share increase reflected a tempering in concerns over the Regulator of Social Housing's take on the lease-based business model.
- The **Doric Nimrod** aircraft leasing funds NAVs were all up. The dust has settled somewhat after Airbus announced plans earlier this year to cull production of A380s.
- Bill Ackman's **Pershing Square** has benefitted from the ongoing strength of its second largest holding, the fast-casual restaurant company Chipotle Mexican Grill. Chipotle's shares are up by over 80% over the past year.
- **Ecofin Global Utilities & Infrastructure** had another good quarter. Since its launch nearly three years ago, Ecofin's discount has remained stubbornly high (in the 10-15% range) despite solid performance and reliable income.
- **VietNam Holding's** NAV increased by 11.7% over Q3. The Vietnamese stock market has performed strongly over the year-to-date and it is worth noting that in the wake of the US / China trade war, Vietnamese exports to the US are up substantially.

On the negative side:

The crisis continued at Woodford Investment Management over the third quarter; elsewhere cyclical sectors, notably commodities, struggled.

Figure 3: Worst performing funds in price terms over Q3*

	(%)
Riverstone Energy	(31.1)
Adamas Finance Asia	(25.0)
Lindsell Train	(23.5)
Woodford Patient Capital	(19.8)
Hadrian's Wall Secured	(15.1)
Reconstruction Capital II	(14.1)
Mobius	(13.9)
EPE Special Opportunities	(12.2)
Macau Property Opportunities	(10.6)
Better Capital PCC 2012	(10.5)

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

Figure 4: Worst performing funds in NAV terms over Q3 *

	(%)
Marwyn Value	(11.7)
Biotech Growth	(11.4)
Woodford Patient Capital	(9.8)
Carador Income USD	(7.9)
BlackRock Latin American	(7.6)
BB Healthcare	(7.4)
Miton UK Microcap	(7.1)
Blue Planet	(7.0)
Downing Strategic Micro-Cap	(6.9)
BlackRock World Mining	(6.8)

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

- **Woodford Patient Capital's** (WPCT) NAV was down after it wrote down values of some of its holdings, while the shares continued to fall. In its half-year results release, WPCT's board said it was continuing to evaluate the position of the manager and remains in dialogue with other potential managers.
- **Adamas Finance Asia's** sharp price saw its discount widen to 65.9% - making it the second cheapest company behind Dolphin Capital in the sector (counting market caps above £15m). Some of the reasons behind this are thought to include relatively low transparency from the fund, its track record, an overly concentrated portfolio and the presence of a dominant shareholder (reducing liquidity in the shares).
- **Riverstone Energy** announced a 26% drop in its NAV over August and its shares moved to trading on a 35% discount.
- **Lindsell Train** shed nearly 29% in price terms, as its premium to NAV continued to narrow after its warning on the risks of buying at rich premiums. The re-pricing followed manager Nick Train's warning in the June annual report, over the risk of buying the fund at the more than 90% premium it previously traded at.
- **Macau Property Opportunities's** discount has widened as sentiment towards the VIP gaming market, which is closely linked to high-end property, has soured. Property speculation cooling measures and tighter capital controls have significantly impinged on high-end transaction volumes.
- After performing well over the first two quarters, Latin American funds struggled in August, with Brazil's fires and an Argentine default weighing on **BlackRock Latin American**.
- **Hadrian's Wall Secured**, which specialises in commercial loans to small and medium-sized businesses, saw its price fall by 15.1% despite a 1.4% increase in the NAV. was down 13.7% in price terms. The reaction is thought to have been a knock-on from provisions the fund made in May (the provision then was 1.9% of NAV) against two loans to companies producing wood pellets. Some of the reaction can also be ascribed to nervousness around the sector, following Funding Circle's decision to wind up earlier in the year.

Money in and out of the sector

Fundraising tends to slow down markedly over the summer holiday period. One new issue came to the market with JPMorgan raising £148.9m for its Global Core Real Assets trust. In net terms, close to £607 was raised by investment companies over the third quarter, compared to more than £3bn over the second quarter.

Figure 5: Money entering the sector over Q3 2019

	£m
Merian Chrysalis	175.0
JPMorgan Global Core Real Assets	148.9
Sequoia Economic Infrastructure	138.8
Target Healthcare REIT	80.0
Capital Gearing	68.9
Personal Assets	65.4
Regional REIT	60.4
Smithson	59.5
Hipgnosis Songs	52.1
Finsbury Growth & Income	45.2

Source: Morningstar, * approximate value of additional capital at 28/06/2019, ** proceeds raised from the initial public offering

Figure 6: Money leaving the sector over Q3 2019

	£m
NB Global Floating Rate Income GBP	(60.4)
Edinburgh	(58.2)
Pershing Square	(56.8)
Third Point Offshore USD	(51.4)
Leaf Clean Energy	(50.7)
Perpetual Income & Growth	(37.8)
Templeton Emerging Markets	(27.5)
Witan	(24.8)
Alpha Real	(23.2)
TwentyFour Income	(19.9)

Source: Morningstar, * approximate value of shares bought back at 28/06/2019

Money coming in:

- **JPMorgan Global Core Real Assets** is targeting the infrastructure, transport and real estate sectors, and is aiming for total annual returns in the 7-9% range.
- Elsewhere, **Merian Chrysalis** led the way with a £175m placing. **Sequoia Economic Infrastructure**, raised £138.8m through a placing of its own, lifting the shares on the back of some of the firmest trading volumes the shares have seen. **Target Healthcare REIT** also came to market with a placing, raising £80m.
- The largest raise in August was **Hipgnosis Songs's** £51.1m placing (the original target was £72m), reflecting the holiday period pause.

Money going out:

- **NB Global Floating Rate Income** is a regular feature in the table. Elsewhere, **Edinburgh Investment** continued to buyback, leading to its discount narrowing. The discount had earlier been widening since April, despite buybacks.
- **Pershing Square** has embarked on a major buyback programme. **Leaf Clean Energy** was the other company to return more than £50m.

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Significant rating changes

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

	30 Sep 19 (%)	28 Jun 19 (%)
CATCo Reinsurance Opportunities	(35.9)	(56.3)
UIL / Inc	(31.1)	(46.0)
Secure Income REIT	9.8	(3.8)
GCP Student Living	11.5	(2.0)
Globalworth Real Estate	10.9	(1.7)
Triple Point Social Housing REIT	(8.7)	(20.5)
VPC Specialty Lending	(12.9)	(21.7)
Marwyn Value	(24.1)	(32.3)
Blue Planet	(10.1)	(18.1)
Gabelli Value Plus+	(8.8)	(16.3)

Source: Morningstar, Marten & Co

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

	30 Sep 19 (%)	28 Jun 19 (%)
Lindsell Train	27.9	73.8
Amedeo Air Four Plus	(20.9)	7.3
Riverstone Energy	(43.1)	(17.4)
Hadrian's Wall Secured	(19.8)	(3.9)
Adamas Finance Asia	(65.9)	(53.5)
Doric Nimrod Air Three	20.9	33.1
Reconstruction Capital II	(26.9)	(15.9)
Doric Nimrod Air Two	0.9	11.9
EJF	(10.1)	(0.4)
Menhaden	(28.0)	(18.4)

Source: Morningstar, Marten & Co

Getting more expensive

- **Leaf Clean Energy's** move was price led. Its NAV was revised up enormously in late-May following a positive court case ruling.
- **CATCo's** discount narrowed after peaking at around 50% - the shares traded at a 20+% premium as recently as December 2017.
- We touched on **UIL** and **Triple Point Social Housing** in the performance section. UIL is one of the last remaining split-capital trusts.
- **Globalworth Real Estate** describes itself as a leading office investor in Central and Eastern Europe. The company has been actively expanding, notably completing acquisitions for two buildings in Poland worth €113.2m in July.

Getting cheaper

- We discussed the catalysts behind the moves in **Lindsell Train**, **Riverstone Energy**, **Hadrian's Wall Secured** and **Adamas Finance Asia** in the performance section.
- Elsewhere, **Doric Nimrod Air Three's** share price was quite volatile over August and September, much more so than its sister funds. It might be that a large shareholder is looking to exit.



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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.

Major news stories from Q3 2019

Portfolio developments

- **Woodford Patient Capital** reported results. Earlier in the month, WPCT slashed its NAV on write downs
- Exposure to Pakistan undermined **Aberdeen Frontier Markets**
- We had inaugural results from **Ashoka India Equity** and **US Solar**
- **SDCL Energy Efficiency Income** announced a EUR64m Spanish deal
- One of **Middlefield Canadian Income REIT**'s holdings was subject to a \$4.7bn Blackstone bid
- **Adamas Finance Asia** provided an update on its largest holding, Future Metal
- **Hipgnosis** said it was considering a £300m C share issuance as it neared a move to the main market
- **BioPharma Credit** said would spend its \$600m cash pile by year end and made a \$150m loan to OptiNose
- **Oakley Capital** bought Seven Miles GmbH and invested in Alessi
- **JLEN Environmental** bought an anaerobic digestion plant in Norfolk
- **Amedeo Air Four Plus** discussed its A380 fleet
- **Symphony International** added to its India exposure by buying a minority stake in Good Capital Partners (GCP). GCP founded Investopad in 2014, laying the foundations for a dynamic ecosystem of technology startups across India
- **3i Infrastructure** closed a deal to acquire Ionisos, the third largest cold sterilisation provider globally, for around €220m

Corporate news

- **Renewables Infrastructure** looked to raise capital to expand in Europe
- Hedge fund **Third Point** said it wanted to narrow its discount with a US\$200m buyback programme
- QuotedData took a closer look at outperforming Vietnam
- We had fundraising news from **JPMorgan Global Core Real Assets** and **Merian Chrysalis**
- **P2P Global Investments** changed its name to **Pollen Street Secured Lending**
- **JPMorgan Brazil** asked investors to support continuation
- **AEW Long Lease REIT** changed its mind about being taken over
- QuotedData sent an analyst along to a meeting with Bill Ackman (manager of **Pershing Square Holdings**)
- QuotedData visited **Bluefield Solar**'s Elms farm
- In trying to arrest its long-standing discount, **Boussard & Gavaudan** announced proposals that were unfriendly to smaller retail investors
- QuotedData took a closer look at gold after its best month in years
- **JPMorgan Global Convertible**'s board decided against a shareholder continuation vote, preferring to press forward with proposals for an orderly liquidation

Property news

- **Hammerson** exceeded its £500m disposal target with the sale of a retail park
- **Tritax EuroBox** increased its bank facility by EUR125m. The company also bought two facilities in Germany
- Results from **Ceiba** showed Trump's impact on Cuba
- **Phoenix Spree Deutschland** agreed a new €240m loan facility
- **Irish Residential Property REIT** got planning for a 428-unit development in Dublin
- Results from **Intu Properties** reflected wider retail woes
- Russia-focused **Raven Property** revalued its portfolio up as the economy's resilience feeds through to real estate
- **Secure Income REIT** sold its hospital portfolio for £347m
- **Real Estate Investors** continued to benefit from the vibrant Midlands economy

Managers and fees

- **ScotGems**'s manager resigned
- **CQS New City High Yield** adjusted its fee calculation
- It was announced that Martin Hudson, veteran manager of **Mercantile**, was retiring from JPMorgan Asset Management

Visit www.quoteddata.com for more on these and other stories plus in-depth analysis on some funds, the tools to compare similar funds and basic information, key documents and regulatory news announcements on every investment company quoted in London

Upcoming events

Have you checked out the [Events](#) section of our website? Here is a selection of what's coming up.

- Pimfa Annual Summit 2019, [16 October 2019](#)
- Renewables Infrastructure EGM 2019, [17 October 2019](#)
- Scottish Mortgage Investor Forum, [22 October 2019](#)
- Personal Investment Live – Festival of Enterprise, [23 October 2019](#)
- Standard Life UK Smaller Companies AGM 2019, [23 October 2019](#)
- City of London Investment Trust AGM 2019, [24 October 2019](#)
- The London Investor Show, [25 October 2019](#)
- Tufton Oceanic Assets AGM 2019, [25 October 2019](#)
- Ashoka India Equity AGM 2019, [30 October 2019](#)
- JPMorgan Mid Cap AGM 2019, [30 October 2019](#)
- Murray Income Trust AGM 2019, [5 November 2019](#)
- AEW UK Long Lease AGM 2019, [5 November 2019](#)
- GCP Student Living AGM 2019, [6 November 2019](#)
- Gulf Investment Fund AGM 2019, [8 November 2019](#)
- Pacific Horizon AGM 2019, [12 November 2019](#)
- Mid Wynd International AGM 2019, [12 November 2019](#)
- JPMorgan Global Growth & Income AGM 2019, [12 November 2019](#)
- JPMorgan Emerging Markets AGM 2019, [13 November 2019](#)
- Investing in the Age of Longevity, [13 November 2019](#)
- New Star Investment Trust AGM 2019, [14 November 2019](#)
- Jupiter European Opportunities AGM 2019, [14 November 2019](#)
- Standard Life UK Smaller Companies presentation, [20 November 2019](#)
- Investment Company AGM 2019, [21 November 2019](#)
- Crystal Amber AGM 2019, [22 November 2019](#)
- Money Week Wealth Summit, [22 November 2019](#)
- TR European AGM 2019, [25 November 2019](#)
- Personal Finance Society Annual Conference, [28 November 2019](#)
- Ruffer Investment Company AGM 2019, [5 December 2019](#)
- Aberdeen Frontier Markets AGM 2019, [10 December 2019](#)
- Master Investor – the UK's largest private investor show, [28 March 2020](#)



Publications

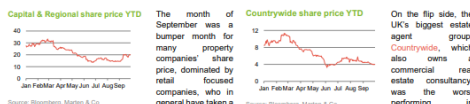
Monthly roundup | Real estate

October 2019

Winners and losers in September

Best performing companies in price terms in Sept		Worst performing companies in price terms in Sept	
(%)	(%)	(%)	(%)
Capital & Regional	37.9	Countrywide	(11.7)
Hammerston	24.9	Town Centre Securities	(7.2)
Headline REIT	19.1	Asiana Properties	(6.1)
Inland Homes	15.8	Harworth Group	(4.3)
Capital & Counties Properties	14.8	Ediston Property Investment Company	(4.0)
British Land	14.7	GRIT Real Estate Income Group	(3.7)
Workspace Group	13.2	Daejan Holdings	(3.5)
Countrywide Properties	12.9	Primary Health Properties	(2.9)
Triple Point Social Housing REIT	11.7	Big Yellow Group	(2.3)
U and I Group	11.1	Coyner Investment Company	(2.6)

Source: Bloomberg, M&A & Co



Capital & Regional share price YTD
The month of September was a bumper month for many property companies' share price, dominated by retail focused companies, who in general have taken a hammering over the past 18 months or so. Top of the list was **Capital & Regional**. Shares in the shopping centre landlord **Capital & Regional** announced it was in talks with South African REIT **Growthpoint Properties** to sell a majority stake in the company. In the year to date, **Capital & Regional's** share price has fallen 27.4%. Also high on the list was **Hammerston**, which owns shopping centres, retail parks and outlet centres in the UK, Ireland and France. Its share price grew following news that it had exceeded its £500m disposal target for the year. Another retail landlord, **Headline REIT**, was third on the list having made progress with the contraction investment strategy into retail parks. **Capital & Counties Properties** also featured in the top five as plans to split its Earth Court estate and Covent Garden portfolio advanced. **Housebuilders Inland Homes** and **Countrywide Properties** also made impressive gains in the month, while regeneration specialist **U and I Group** squeaked into the top 10 with a 11.1% increase.

Countrywide share price YTD
On the flip side, the UK's biggest estate agent group, **Countrywide**, which also owns a commercial real estate consultancy, was the worst performing in September. It is second month in a row that it has been in the bottom 10 and in the year to date it is beaten only by **Inlu Properties** as the worst performing listed property company, losing 53.9%. **Town Centre Securities**, which owns a diverse property portfolio across the UK, was second on the list having reported a fall in NAV of the back of a drop in the value of its retail portfolio. Another regional property player, **Harworth Group**, was high on the list of fallers despite posting decent half-year results during the month. The group recorded growth in NAV, profits, earnings per share and dividend for the six months to 30 June 2019. Pan-African property company **GRIT Real Estate Income Group** reported good full-year results but saw its share price fall 3.7%. Specialist healthcare REIT **Primary Health Properties** share price fell slightly, by 2.9%, after raising £100m in a share placing. Self-storage specialist **Big Yellow Group** also saw its share price fall 2.9% for the month having been in the top 10 in August.

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We launched a monthly roundup on the real estate sector over September. It includes sections on performance data, valuation moves, corporate activity and comments from chairmen and managers. Click on the links on the left and right to access the first two iterations.

Monthly roundup | Real estate

September 2019

Winners and losers in August

Best performing companies in price terms in August		Worst performing companies in price terms in August	
(%)	(%)	(%)	(%)
Shalfestbury	10.1	Macau Property Opportunities	(7.0)
Dorwent London	9.0	Inlu Properties	(14.8)
Big Yellow Group	8.2	AEW UK Long Lease REIT	(10.8)
Granger	7.4	Countrywide	(9.1)
Salisbury Holdings	7.4	Real Estate Investors	(8.6)
Assura	7.3	Titus Big Box REIT	(8.4)
Schroder European Real Estate Inv Trust	6.9	Ediston Property Investment Company	(8.1)
Triple Point Social Housing REIT	6.6	Sigma Capital Group	(7.7)
Hammerston	6.1	Daejan Holdings	(6.5)
	5.9	PRS REIT	(6.2)

Source: Bloomberg, M&A & Co



Shalfestbury share price YTD
The month of August has traditionally been a quiet period for news and announcements in the property sector, and this year is no different. Central London **Shalfestbury**, which owns **Canary Street** as well as huge swathes of Soho, topped the chart of the biggest movers in the month of August. The group's share price has been under pressure for most of the year whilst being locked in a legal battle with Hong Kong billionaire shareholder **Samuel Tak Lee**.

Inlu Properties share price YTD
Follow shopping centre owner **Inlu Properties** didn't fare as well, however, its share price dropped 14.8% in the month of August, bringing its year-to-date decline to 64.1%. Both **Inlu** and **Hammerston** announced half-year results at the end of July, and the market has clearly shown which turnaround plan they have more faith in. **Inlu** was only beaten to the wooden spoon by **Macau Property Opportunities**, the developer investing in Macau – the sole city in China in which gambling has been legalised.

AEW UK Long Lease REIT also suffered a double digit fall after announcing it had rejected several takeover approaches. The UK's biggest estate agency group, **Countrywide**, saw its share price slide 9.1% in August despite the publication of encouraging half-year results at the back end of July. Industrial and logistics real estate investment trust **Titus Big Box REIT** reported a fall in its net asset value (NAV) following the acquisition of developer **db symmetry** earlier this year. Private rented housing specialists **Sigma Capital Group** and **PRS REIT** were perhaps both victims of an uncertain housing market.

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Annual overview | Investment companies

1 October 2019

India Capital Growth

Discounted value

India Capital Growth (ICG)'s portfolio was trading at just 12x estimated earnings for the year ended 31 March 2021 at the end of August. The manager says that when it last hit that level, in August 2013, ICG delivered a 197% return in sterling over the following three years. Indian stocks have begun to rebound since the end of August but there could be much more to go for and there is scope for ICG's discount to narrow further.

Over the past year India's stock market has de-rated and the small and medium sized stocks that ICG favours have suffered disproportionately. After a couple of missteps, the Indian government has now taken decisive action to rejuvenate the economy in the form of a cut to corporation tax.

A significant contributor to weakness in India's economy and its stock market has been a liquidity crisis, born out of ill-disciplined lending practices (see page 4). The manager is optimistic that this will be the catalyst for further reform of India's financial sector.

Mid-and-small-cap listed investments in India

ICG's investment objective is to provide long term capital appreciation by investing (directly or indirectly) in companies based in India. The investment policy permits the company to make investments in a range of Indian equity securities and Indian equity-linked securities. The company's investments are predominantly in listed mid-and-small-cap Indian companies.

Year ended	Share price TR (%)	NAV total return (%)	Portfolio total return (%)	S&P 500 total return (%)	MSCI India total return (%)
31/08/15	19.8	12.3	16.2	15.3	(0.3)
31/08/16	21.1	29.3	40.5	44.5	25.6
31/08/17	37.8	25.1	28.9	19.6	19.6
31/08/18	(1.8)	(3.5)	(3.0)	(1.5)	6.8
31/08/19	(25.7)	(20.3)	(20.3)	(14.9)	(1.9)

Source: Bloomberg, Morningstar, M&A & Co. *Note: revised NAV returns.

Sector	Country specialist
Asia Pacific	ICG LN
Base currency	GBP
NAV	53.33p
Premium/discount	(17.1%)
Yield	Nil



Source: Morningstar, M&A & Co

Performance over five years

Time period	ICG LN (%)	MSCI India (%)
31/08/2014 to 31/08/2019	162.0	15.3

Domicile	Country
22	December 2005
Manager/adviser	David Cornell / Saurabh Narain
Market cap	86.3m
Shares outstanding	112.5m
Daily vol. (1-yr. avg.)	224.2k shares
Net gearing	Nil

Click here for our last update note.

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Our note on India Capital Growth looks at the fund's small and mid-cap focused strategy in the context of the recently re-elected BJP government taking decisive action to rejuvenate the economy.

Our update note on Jupiter Emerging & Frontier Income analyses what appears to have been an unjustified widening in the discount over recent months. Relative performance has been good over this period and frontier markets have outperformed emerging and developed markets over the year-to-date.

Update | Investment companies

23 September 2019

Jupiter Emerging & Frontier Income

Unjustified discount?

In recent months, Jupiter Emerging and Frontier Income (JEFI)'s discount has widened. This seems somewhat at odds with JEFI's good relative performance over this period and since launch (a 14.7% return on NAV for the period to 19 September 2019 versus 11.4% for the MSCI Emerging Markets Index, 10.4% for the MSCI Frontier Markets Index and 8.2% for the average of JEFI's peer group – see page 9). It also seems strange given JEFI's sector-leading dividend yield.

The world is an uncertain place at present, but emerging markets, which have been battling a headwind provided by a strong US dollar, now see a period where the US President is determined to weaken the currency and US interest rates are falling. JEFI's managers have confidence in their portfolio and the long term structural trends that underpin growth in their markets. They say that the portfolio has very limited direct exposure that is sensitive to trade tensions, however trade concerns are a significant source of broader investor anxiety.

The managers would like to see the discount eliminated and the trust expanding. This should benefit all shareholders, as the shares should become more liquid and the ongoing charges ratio should fall, as fixed costs are spread over a wider base.

Long-term capital and income growth

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

Year ended	Share price TR (%)	NAV total return (%)	MSCI Emerging TR (%)	MSCI Frontier TR (%)	World total return (%)
31/08/18	4.7	5.0	0.2	1.2	16.8
31/08/19	(7.0)	9.9	2.1	15.2	7.0

Source: Morningstar, M&A & Co.

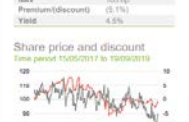
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QuotedData

23 September 2019

Jupiter Emerging & Frontier Income

Sector	Global emerging markets
JEFI LN	56.8
Price	66.40
NAV	103.0p
Premium/discount	(3.1%)
Yield	4.5%



Source: Morningstar, M&A & Co

Performance over five years

Time period	JEFI LN (%)	MSCI Emerging (%)	MSCI Frontier (%)
15/05/2017 to 31/08/2019	162.0	15.3	15.3

Domicile	UK
15	May 2017
Manager/adviser	Riza Tewari / Charles Buckmaster
Market cap	50.0m
Shares outstanding	50.0m
Daily vol. (1-yr. avg.)	121,591 shares
Net gearing	(12%)

Click here for our annual update note.

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QuotedData
Annual overview | Investment companies
19 September 2019

International Biotechnology Trust

Healthy yield attracts investors

The managers of International Biotechnology Trust (IBT) have focused its portfolio in oncology (cancer), diseases of the central nervous system and rare diseases – areas where pricing pressure on drugs and other therapies is less of an issue. This should cushion IBT as we approach election year in the US and (as is usually the case in the US political cycle) threats to intervene in drug pricing create volatility in the biotech sector.

In an environment where concern has been building that economic growth is fading and we are approaching the end of this economic cycle, it might be worth remembering that this is not a sector which is particularly sensitive to this. Biotech companies find that demographics (the age profile and size of populations) and innovation combine to sustain demand and broaden their addressable market.

Aided perhaps by its sector-leading dividend yield, the trust remains popular with investors and has been issuing shares to meet demand.

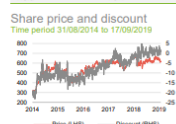
Access to the fast-growing biotech sector

IBT is the longest-established of the London-listed funds specialising in the biotech/healthcare sector. It aims to achieve long-term capital growth by investing in biotechnology and other life sciences companies, and offers investors the highest dividend yield in the sector. The portfolio is invested primarily in quoted companies, but IBT also has exposure to unquoted companies through a well-diversified investment fund.

Year ended	Share price total return (%)	NAV total return (%)	NASDAQ Biotech Index TR (%)	MSCI UK total return (%)	MSCI World TR (%)
31/03/15	75.4	49.0	33.9	(5.9)	3.5
31/03/16	(9.8)	(1.9)	(2.2)	12.4	25.9
31/03/17	30.5	21.4	21.3	13.9	18.1
31/03/18	13.7	8.3	9.6	3.6	12.1
31/03/19	(2.1)	(6.7)	(9.7)	1.3	7.6

Source: Morningstar, Market & Co.
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Sector	Sector specialist – biotechnology and healthcare
Ticker	IBT LN
Base currency	GBP
Price	620.0p
NAV	612.9p
Premium/(discount)	1.2%
Yield	4.0%



Domestic	England & Wales
Inception date	31 March 1994
Manager	SV Health Managers LLP
Market cap	238.4m
Shares outstanding	38,456m
Daily vol. (1-yr. avg.)	60,265 shares
Net gearing	2.2%

Click here for QuotedData's recent update note

We published an annual overview note on International Biotechnology Trust. The managers have focused its portfolio in oncology (cancer), diseases of the central nervous system and rare diseases – areas where pricing pressure on drugs and other therapies is less of an issue. This should cushion IBT as we approach election year in the US.

Russia has been among the best performing equity markets globally, despite being out of favour with international investors. We discuss this in our note on JPMorgan Russian Securities.

QuotedData
Annual overview | Investment companies
13 September 2019

JPMorgan Russian Securities

Outperforming and attractively valued

Since QuotedData's last note on JPMorgan Russian Securities (JRS), Russia has been among the best-performing equity markets globally, despite being out of favour with international investors. The RTS Index has climbed above its 2014 pre-Crimea levels, before sanctions were imposed. Although economic growth has disappointed in 2019, earnings and dividend payout ratios continue to grow. At a trailing price-earnings (P/E) ratio of just 6x, the Russian market remains extremely cheap.

JRS's underlying portfolio has a 7% dividend yield, according to its longstanding manager, Oleg Bryulov. He adds that the Russian market is showing signs of becoming less sensitive to movements in energy prices.

Growth from a diversified Russian portfolio

The company's objective is to maximise total return through investment predominantly in Russia, with distribution of income dependent upon levels received. Up to 10% of the portfolio can be invested in companies located in former republics of the Soviet Union. The portfolio is fairly concentrated (typically between 25 and 60 positions). JRS is permitted to use gearing (borrowing), but has not done so for some years.

Year ended	Share price total return (%)	NAV total return (%)	Bloomburg Russia TR (%)	MSCI Russia TR (%)
31/03/13	(27.4)	(23.3)	(19.0)	(19.0)
31/03/16	43.7	45.4	30.3	40.3
31/03/17	34.8	35.0	22.8	23.5
31/03/18	7.3	6.7	4.2	4.3
30/03/19	41.6	38.6	38.6	38.6

Source: Morningstar, Market & Co. Note: JRS's income statements in the MSCI Russia index were audited by PwC from 2016 and by PwC from 2017 onwards. The 2019 share price was audited and reported by RAEX. Market & Co is not permitted to provide investment advice to individual investors categorised as Retail Clients under the rules of the Financial Conduct Authority.

Sector	European smaller companies
Ticker	JRS LN
Base currency	GBP
Price	693.0p
NAV	799.7p
Premium/(discount)	(13.1%)
Yield	3.8%



Domestic	UK
Inception date	20 December 1997
Manager	Oleg Bryulov
Market cap	120.5m
Shares outstanding	432,000
Daily vol. (1-yr. avg.)	65.3k shares
Net cash	2.9%

Click here for QuotedData's update note

QuotedData
Annual overview | Real estate
12 September 2019

Civitas Social Housing

Targeting full dividend cover

Civitas Social Housing (CSH) has secured a new £60m debt facility that it will use to buy new properties. This will increase its rental income and move CSH very close to full dividend cover. CSH has the option to extend the new loan by another £40m and is also in advanced negotiations to secure a separate £70m loan. QuotedData estimates that, if CSH moves to a fully invested position, which it expects to by the end of March 2020, it should comfortably be able to fully cover its dividend from operations.

The company has identified an acquisition pipeline, worth more than £200m, that includes new government-backed social housing and new geographies, as it looks to broaden its exposure. It has identified homelessness and NHS stepping down accommodation as two growth areas and in both cases, the cost saving to the local authority and NHS in placing people in supported living accommodation is large. CSH has also received ADM approval to open up its investment criteria to include Scotland and Northern Ireland, where it believes it can capture attractive returns.

Income and capital growth from social housing

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that this will benefit from inflation-adjusted long-term leases and that they will deliver a targeted dividend yield of 5.3% per annum on the issue price, with further growth expected. CSH intends to increase the dividend broadly in line with inflation.

Year ended	Price total return (%)	NAV total return (%)	EPRA earnings per share (pence)	Dividend per share (pence)
31/03/18	(6.6)	10.7	1.44	4.26
31/03/19	4.2	9.4	3.63	5.0
31/03/20F	-	-	4.1	5.3

Source: Morningstar, Market & Co. Note: 11 Market & Co estimates of what Civitas Social Housing might pay once the debt is fully deployed is given on page 12.

Sector	Property – UK residential
Ticker	CSH LN
Base currency	GBP
Price	84.00p
NAV	105.50p
Premium/(discount)	(19.5%)
Yield	6.2%



Domestic	England and Wales
Inception date	18 November 2016
Investment adviser	Civitas Housing Advisors
Market cap	528.5m
Shares outstanding	622.5m
Daily volume (1yr avg)	1.68m shares

Click here for our most recent update note

In our note on Civitas Social Housing, we take a look at the company's acquisition pipeline, worth more than £200m. We also discuss our estimate that if the company moves to a fully invested position, which it expects to by the end of March 2020, it should comfortably be able to fully cover its dividend from operations.

Strong, sector-leading NAV growth) is attracting new investors to the fund and this is helping to drive down its discount to NAV. The fund offers an alternative solution. Its managers see little reward in trying to game the swings in macroeconomic sentiment. They have expertise in less-researched markets around Europe.

QuotedData
Update | Investment companies
12 September 2019

Montanaro European Smaller Companies Trust

Focus on the small picture

In an environment of slowing growth in Europe, a looming no deal Brexit, a US-China trade war spiralling into a currency war and negative bond yields/inverted yield curves (where the cost of borrowing for the short-term is more expensive than the cost of borrowing for the long-term – usually a predictor of recessions), it might be tempting to hide, 'ostrich-like', in cash. Montanaro European Smaller Companies (MTE) offers an alternative solution. Its managers see little reward in trying to game the swings in macroeconomic sentiment. Instead, MTE's manager's focus is on picking stocks – identifying growth companies with strong business franchises, high-quality management, earnings and corporate structures.

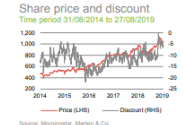
Strong, sector-leading NAV growth (see page 6) is attracting new investors to MTE and this is helping to drive down its discount to NAV. The trust's share price briefly traded at a premium to its asset value earlier this year. We think it could do so again and for a more sustained period if the trust continues to outperform both its peers and its benchmark.

Continental European smaller companies

MTE aims to achieve capital growth by investing principally in Continental European quoted smaller companies. The benchmark index is the MSCI Europe ex UK Small Cap Index (in sterling terms).

Year ended	Share price total return (%)	NAV total return (%)	Europe ex UK Small Cap TR (%)	MSCI Europe ex UK TR (%)	MSCI World TR (%)
31/03/15	10.0	6.8	7.8	1.1	3.5
31/03/16	22.7	20.9	24.8	14.2	25.3
31/03/17	33.2	28.9	30.0	24.1	18.1
31/03/18	10.7	18.1	6.4	1.0	12.1
31/03/19	9.3	4.1	(5.6)	4.3	7.0

Sector	European smaller companies
Ticker	MTE LN
Base currency	GBP
Price	1,030.0p
NAV	1,091.5p
Premium/(discount)	(5.5%)
Yield	(0.5%)



Domestic	Scotland
Inception date	4 Sep. 2005
Manager	George Cooke
Market cap	172.3m
Shares outstanding	16,288 shares
Daily vol. (1-yr. avg.)	16,288 shares
Net gearing	0.3%

Click here for QuotedData's initiation note

QuotedData
Annual overview | Investment companies
9 September 2019

JLEN Environmental Assets

Battery storage potential

JLEN Environmental Assets (JLEN) recently added two new revenue streams, hydropower and battery storage, to its already-diverse portfolio. It's clear from the 16.5% premium to NAV, that investors are drawn to JLEN and its asset mix. In an environment where interest rates are falling, JLEN's dividend yield (which is well-covered by cash flow) and the relative predictability of its earnings are attractive. Premiums in the sector may look high, but the advisers highlight the conservative nature of JLEN's NAV.

Opportunities to add to hydroelectric exposure are limited, but battery storage facilities could be applied across much of JLEN's portfolio. Sensibly, the advisers will be using their experience with the new Thyssen battery unit (see page 16) to evaluate the potential benefit to JLEN before committing to a more significant investment in this area.

Progressive dividend from investment in environmental infrastructure assets

JLEN aims to provide its shareholders with a sustainable dividend, paid quarterly, that increases progressively in line with inflation. It also aims to preserve the capital value of its portfolio on a real basis over the long term. It invests in environmental infrastructure assets with predictable, wholly or partially index-linked cash flows, supported by long-term contracts or stable regulatory frameworks.

Year ended	Share price total return (%)	NAV total return (%)	Earnings per share (pence)	Adjusted earnings per share (pence)	Dividend yield (%)
31/03/19*	12.4	5.8	4.5	4.5	6.00
31/03/18	(2.5)	3.1	3.0	7.1	6.54
31/03/17	16.5	10.2	9.3	6.3	6.14
31/03/16	(1.8)	6.0	5.7	6.5	6.31
31/03/15	16.3	13.7	12.2	5.8	6.51

*Source: Morningstar, M&G & Co. Note: *1 excluding change in fair value of assets 2) period from 30/09/2014 to 31/03/2015

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In our annual overview note on JLEN Environmental Assets we discuss its recent move to add two new revenue streams, hydropower and battery storage, to its already-diverse portfolio. It's clear from the 16.5% premium to NAV, that investors are drawn to JLEN and its asset mix. In an environment where interest rates are falling, JLEN's dividend yield and the relative predictability of its earnings are attractive.

QuotedData
Update | Investment companies
15 August 2019

Aberdeen Emerging Markets

The stars may be aligning

Year to date, Aberdeen Emerging Markets (AEMC) has been performing well, outstripping both its benchmark and the average of competing funds by some margin (see page 9). The members of the investment management team, who predicted a resurgence in AEMC's performance in 2019, believe there is more to come over the remainder of the year. They highlight that, globally, investors still have an underweight exposure to emerging markets. In addition, the recent interest rate cut in the US could signal a halt to US dollar strength, to the benefit of emerging market currencies and stock markets.

That said, as the US/China trade war rumbles on and accusations of currency manipulation are bandied about, Chinese growth is slowing. The best-performing markets of recent times have been in South America and EMEA (Europe, Middle East and Africa). Now is when a manager of a global emerging markets fund that can add value through its asset allocation decisions earns its keep.

Aims for consistent outperformance of MSCI Emerging Markets Index

AEMC invests in a carefully selected portfolio of both closed- and open-ended funds, providing a diversified exposure to emerging economies. It aims to achieve consistent returns for its shareholders in excess of the MSCI Emerging Markets Net Total Return Index in sterling terms.

Year ended	Share price total return (%)	NAV total return (%)	MSCI Emerging Markets TR (%)	MSCI World total return (%)
31/07/15	(2.5)	(5.3)	(6.3)	13.5
31/07/16	9.9	19.5	16.7	17.0
31/07/17	26.0	22.4	25.7	16.9
31/07/18	1.1	2.4	4.9	12.4
31/07/19	10.0	8.8	4.8	11.0

*Source: Morningstar, M&G & Co.

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Our note on Aberdeen Emerging highlighted the potential opportunity in emerging markets if President Trump succeeds in weakening the US dollar without triggering a global recession.

QuotedData
Update | Investment Companies
8 July 2019

Aberdeen New Dawn

Moving up the league table

Whilst the ongoing trade dispute between the US and China creates a strong headwind for the region, this more challenging time is playing to Aberdeen New Dawn (ABD)'s strengths. Its focus on high-quality companies is being rewarded and it is climbing the performance league table once again.

It is striking that, despite ABD's improved relative performance and a low ongoing charges ratio (one of the lowest of its peers), ABD remains on one of the widest discounts versus its competitors (see page 7).

As it celebrates its 30th birthday, (ABD) can look back on a tumultuous but ultimately rewarding period for investing in Asia. The rise of China and the broadening of economic growth across the region has created whole new areas for ABD to invest in. Countries such as India and Vietnam, which feature in the portfolio, offer the prospect of above-average growth rates for years to come.

Capital growth from Asia Pacific ex Japan

ABD aims to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries, excluding Japan. ABD holds a diversified portfolio of securities in equities spread across a range of industries and economies. ABD is benchmarked against the MSCI All Countries Asia Pacific ex Japan Index (in sterling terms).

Year ended	Share price total return (%)	NAV total return (%)	MSCI All Countries Asia Pacific ex Japan TR (%)	MSCI AC World total return (%)
30/06/15	(5.8)	4.8	7.9	16.3
30/06/16	10.0	10.0	11.8	12.2
30/06/17	36.0	30.9	28.6	20.2
30/06/18	4.5	5.0	7.8	8.9
30/06/19	12.2	11.8	4.8	8.2

*Source: Morningstar, M&G & Co.

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Our update note on Aberdeen New Dawn and Income discusses why the ongoing trade dispute between the US and China is playing to its strength. Its focus on high-quality companies is being rewarded with the fund climbing the performance league table once again.

QuotedData
Annual overview | Investment companies
18 July 2019

BlackRock Throgmorton Trust

Impressive run continues

Since QuotedData last published on BlackRock Throgmorton Trust (THRG), it has continued to beat both its benchmark and the average of its peer group by some margin. In a period where the market has been rising, the trust's short positions managed to break even, whilst the long positions outperformed (see pages 6-7 for explanation of the shorting strategy).

Many investors are wary of the UK, looking nervously at Brexit and the possible impact of a wider global growth slowdown. However, THRG appears to be thriving in this environment. The manager, Dan Whitestone, attributes this to his policy of focusing on companies with good management, strong market positions and those that are beneficiaries of industry change. It helps, too, that he can add value by shorting (selling short) companies that don't fit that description.

Both long and short positions in UK small-and-mid-cap companies

THRG aims to provide shareholders with capital growth and an attractive total return by investing primarily in UK small and mid-cap companies and mid-capitalisation companies traded on the London Stock Exchange. It uses the Numis Smaller Companies Index (plus AIM stocks but excluding investment companies) as a benchmark for performance purposes, but the index does not influence portfolio construction. Uniquely among listed UK smaller companies trusts, THRG's portfolio may include a meaningful allocation to short as well as long positions in stocks.

Year ended	Share price total return (%)	NAV total return (%)	Peer group average (%)	Numis Smaller Companies Index (%)	MSCI UK total return (%)
30/06/15	18.5	17.0	15.0	10.4	(0.2)
30/06/16	(7.3)	(5.0)	(3.5)	(6.6)	3.4
30/06/17	46.5	45.2	33.9	29.1	16.7
30/06/18	34.3	23.9	14.5	7.8	8.2
30/06/19	3.1	(3.8)	(1.5)	(7.3)	1.8

*Source: Morningstar, M&G & Co.

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Our annual overview note on BlackRock Throgmorton looks at how it has continued to beat both its benchmark and the average of its peer group by some margin. Many investors are wary of the UK, looking nervously at Brexit and the possible impact of a wider global growth slowdown. However, THRG appears to be thriving in this environment.



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123a Kings Road, London SW3 4PL

020 3691 9430

www.quoteddata.com

Registered in England & Wales number 07981621

2nd Floor Heathmans House

19 Heathmans Road, London SW6 4TJ

Edward Marten
(em@martenandco.com)

Alistair Harkness
(ah@martenandco.com)

David McFadyen
(dm@martenandco.com)

Nick Potts
(np@martenandco.com)

James Carthew
(jc@martenandco.com)

Matthew Read
(mr@martenandco.com)

Shonil Chande
(sc@martenandco.com)

Richard Williams
(rw@martenandco.com)

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