

## January 2020

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### Winners and losers in December

#### Best performing funds in NAV terms in December

	(%)
Golden Prospect Precious Metal	15.8
RTW Venture	14.1
Chelverton UK Dividend	11.9
Aberforth Split Level Income	11.4
JPMorgan Smaller Companies	10.7
Acorn Income Fund	10.4
JPMorgan Brazil	10.3
BlackRock Latin American	9.7
Biotech Growth	8.7
Montanaro UK Smaller Companies	8.4

Source: Morningstar, Marten & Co

#### Best performing funds in price terms in December

	(%)
Infrastructure India	132.3
Electra Private Equity	32.4
Schroder UK Public Private	27.8
Golden Prospect Precious Metal	26.5
JPMorgan Smaller Companies	21.2
Schroder UK Mid Cap	17.3
RTW Venture	15.8
Downing Strategic Micro-Cap	15.4
JPMorgan Mid Cap	14.3
Chelverton UK Dividend	13.5

Source: Morningstar, Marten & Co

Investors closed the year sanguinely, reflected by firmer median market returns compared to NAV returns. A conclusive UK general election result provided a springboard for flows into UK strategies, principally benefitting **Aberforth Split Level Income**, **Chelverton UK Dividend**, **Montanaro UK Smaller Companies**, **JPMorgan Smaller Companies**, **Schroder UK Mid Cap** and **Downing Strategic Micro-Cap**. The market reacted to mounting tensions in US / Middle East relations and some dollar weakness by increasing its gold allocation, benefitting **Golden Prospect Precious Metals**. Investors reacted warmly to Schroder taking up the reins at **Schroder UK Public Private** (formerly Woodford Patient Capital). The biotech sector is undergoing a resurgence, this benefitted **Biotech Growth** and the new life-sciences fund, **RTW Venture**. **Infrastructure India**'s shares more than doubled on positive results. Elsewhere, Brazil's rally extended to the year-end, pushing up **JPMorgan Brazil** and

#### Worst performing funds in NAV terms in December

	(%)
Schroder UK Public Private	(6.2)
Majedie	(5.3)
Aberdeen New Thai	(4.0)
Augmentum Fintech	(3.7)
JPMorgan Global Core Real Assets	(3.7)
Africa Opportunity	(3.4)
Fundsmith Emerging Equities	(3.3)
Baillie Gifford Shin Nippon	(3.2)
VinaCapital Vietnam Opportunity	(3.1)
Edinburgh Worldwide	(2.8)

Source: Morningstar, Marten & Co

#### Worst performing funds in price terms in December

	(%)
Adamas Finance Asia	(17.0)
Crystal Amber	(16.9)
Doric Nimrod Air One	(16.9)
Doric Nimrod Air Three	(16.0)
Reconstruction Capital II	(15.9)
Chenavari Capital Solutions	(15.9)
Doric Nimrod Air Two	(14.9)
LMS Capital	(14.3)
Lindsell Train	(12.5)
JZ Capital Partners	(12.3)

Source: Morningstar, Marten & Co

**BlackRock Latin American**. Local Brazilians have been spearheading a rally reflective of the promise of better growth and relatively low interest rates.

While price performance was strong, **Schroder UK Public Private**'s NAV continued to decline. **Majedie**'s decline was on the back of the performance of its largest fund holding. The three **Doric** aircraft leasing funds suffered as Air France began retiring its A380 fleet. **Adamas Finance Asia** bought back shares to clear out a large seller. After a strong run in the middle of last year, **Aberdeen New Thai** was affected as Thai stocks had a mediocre month. Foreign investors withdrew capital under a backdrop of decelerating economic growth. Activist fund **Crystal Amber** had another poor month, in keeping with a turbulent year after the trust was caught up in Woodford Investment Management's travails. Its stake has been sold but now Invesco are reducing too.

## Significant moves in discounts and premiums

### More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 Dec (%)	29 Nov (%)
Schroder UK Public Private	(28.9)	(47.9)
RTW Venture	18.1	(0.4)
Electra Private Equity	(24.3)	(41.8)
LXI REIT	18.5	6.7
Oakley Capital	(14.3)	(24.4)

Source: Morningstar, Marten & Co

The narrowing in **Schroder UK Public Private**'s discount was price-led, reflecting a change of manager and positive sentiment. Despite raising much less than expected when it launched last October, **RTW Venture** won over new admirers as biotech and life sciences continued their good recent run. **Electra Private Equity**'s shares soared after declaring a further special dividend – the company is in the process of a two-year managed wind-down. **Oakley Capital**'s re-rating came as it sold the server management company WebPros to CVS, making 6.7x on its investment.

### Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 Dec (%)	29 Nov (%)
Lindsell Train	11.2	31.6
Doric Nimrod Air Three	1.2	20.4
LMS Capital	(46.4)	(31.1)
Crystal Amber	(31.5)	(17.0)
Doric Nimrod Air Two	(20.9)	(7.1)

Source: Morningstar, Marten & Co

**Lindsell Train**'s premium has narrowed remarkably over the past half-year (it had touched 100%), following its warning on the risks of making investments at rich premiums. We discussed the **Doric** funds and **Crystal Amber** in the 'performance' section. **LMS Capital** shares have been falling since its vote in late last November to replace Gresham House and internalise the management contract.

## Money raised and returned in December

### Money raised in December

	(£m)
Octopus Renewables Infrastructure	350.0
Greencoat Renewables	€125.0
GCP Student Living	77.0
International Public Partnerships	76.0
SDCL Energy Efficiency Income	54.1

Source: Morningstar, Marten & Co. \*Note: based on approximate value of shares at 31/12/19

The renewable infrastructure investment sector's ability to raise considerable capital continues to show little sign of abating. **Octopus Renewables** was the story of the month following its £350m launch (it raised £100m more than its target), making it the second biggest launch of 2019 after **Schiehallion** but first in terms of new money raised (Schiehallion was a pre-existing fund). **Greencoat Renewables** was the other £100m+ raise while **GCP Student Living**, **International Public Partnerships** and **SDCL Energy Efficiency Income** were the other major raisers.

### Money returned in December

	(£m)
Pershing Square	(31.1)
NB Global Floating Rate Income GBP	(23.0)
Biotech Growth	(15.7)
Oakley Capital	(10.7)
Edinburgh Investment Trust	(4.6)

Source: Morningstar, Marten & Co. \*Note: based on approximate value of shares at 31/12/19

Bill Ackman's **Pershing Square** has been buying back shares, though its discount was largely unchanged through December. The **NB Global** funds feature regularly in this table. The other main returners were **Biotech Growth**, **Oakley Capital** and **Edinburgh Investment Trust**.

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## December's major news stories – from our website

### Portfolio developments

- **Symphony** sold land at Japanese ski resort and entered into a JV to co-develop part of the land with Hanwha Hotels & Resorts
- **SDCL Energy** acquired a 50% stake in a US energy portfolio for \$110m
- **US Solar Fund** completed acquisitions in North Carolina
- **Hipgnosis** bought catalogues from *Savan Kotecha*, the songwriter, producer and *Snow Patrol* keyboardist *Johnny McDaid*, *Brendan O'Brien* catalogue and *Kaiser Chiefs*
- **Greencoat UK Wind** bought two Scottish wind farms for £104m
- **3i Infrastructure** sold 93% of its stake in Wireless Infrastructure Group
- **BioPharma Credit** entered into a senior secured term loan with Global Blood Therapeutics
- **International Public Partnerships** got another OFTO project
- **Syncona** committed \$80m to Freeline, which is progressing FLT180a, its lead programme in Haemophilia B treatment
- It was another great year for **Finsbury Growth**
- **Merian Chrysalis** approached three quarters deployment with its latest investments
- **Schroder AsiaPacific** discussed the ongoing situation in Hong Kong
- **NextEnergy Solar** announced the second subsidy-free plant energisation of 2019
- Unloved markets held back **BlackRock Frontiers**

### Corporate news

- **Keystone** announced a share buyback equivalent to nearly 9% of its issued share capital
- **Scottish Investment Trust** increased its dividend for the 36th consecutive year
- **Octopus Renewables** raised a whopping £350m
- **Hadrian's Wall** increased its loss provision
- **SDCL Energy Efficiency Income** announced a £40m placing

### Property news

*Please refer to our dedicated monthly Real Estate Roundup for manager views, performance and news. You can access the latest edition [here](#)*

### Managers and fees

- **Perpetual Income and Growth** commented on **Edinburgh Investment Trust's** management change decision

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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 December

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Aberdeen Diversified Income and Growth	30/09/2019	5.4	+3.8	5.7	1.06x
Blackrock Income and Growth	31/10/2019	7.2	+4.3	7.4	1.03x
BMO Capital & Income	30/09/2019	11.4	+4.1	13.1	1.15x
Ecofin Global Utilities and Infrastructure	30/09/2019	6.4	-	5.5	0.86x
Edinburgh Worldwide	31/10/2019	N/A <sup>a</sup>	N/A <sup>a</sup>	(0.2) <sup>a</sup>	N/A <sup>a</sup>
Electra Private Equity	30/09/2019	396	(56.7)	(15.5)	N/A <sup>b</sup>
Finsbury Growth & Income	30/09/2019	16.6	+8.5	18.3	1.10x
GCP Infrastructure	30/09/2019	7.6	-	6.7 <sup>c</sup>	0.90x
JPMorgan Asian	30/09/2019	15.7	-	5.0	0.32x
JPMorgan Chinese	30/09/2019	2.5	(28.6)	2.5	1.00X
JPMorgan Elect	31/08/2019	20.6 <sup>d</sup>	+17.0 <sup>d</sup>	(28.3) <sup>d</sup>	N/A <sup>d</sup>
JPMorgan Indian	30/09/2019	N/A <sup>a</sup>	N/A <sup>a</sup>	(0.5)	N/A <sup>a</sup>
JPMorgan Japanese	30/09/2019	5.0	-	5.5	1.10x
Leaf Clean Energy Company	30/06/2019	N/A <sup>a</sup>	N/A <sup>a</sup>	\$142.8	N/A <sup>a</sup>
Lowland Company	30/09/2019	59.5	+10.2	68.0	1.14x
Majedie	30/09/2019	11.4	+3.6	12.9	1.13x
Polar Capital Global Healthcare	30/09/2019	2.1	+5.0	2.1	1.00X

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Polo Resources	30/06/2019	N/A <sup>a</sup>	N/A <sup>a</sup>	(1.3) <sup>c</sup>	N/A <sup>a</sup>
Schroder AsiaPacific	30/09/2019	9.7	+2.1	9.9	1.02x
Schroder UK Mid Cap	30/09/2019	18.5	+15.6	20.4	1.10x
Scottish Investment Trust	31/10/2019	22.8	+7.5	29.9	1.31x

\* Unless otherwise specific

- a) No dividends were declared over the year
- b) Company's capital return per share was 99.2p
- c) Basic and diluted earnings per share
- d) Aggregate of the managed growth, managed income and managed cash portfolios

## Upcoming events

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

- JPMorgan Japanese AGM 2020, [17 January 2020](#)
- JPMorgan Elect AGM 2020, [20 January 2020](#)
- Edinburgh Worldwide AGM 2020, [22 January 2020](#)
- Majedie AGM 2020, [22 January 2020](#)
- Henderson Far East Income AGM 2020, [23 January 2020](#)
- European / Baillie Gifford European AGM 2020, [23 January 2020](#)
- Aberdeen Standard Equity Income AGM 2020, [23 January 2020](#)
- Baring Emerging Europe AGM 2020, [23 January 2020](#)
- Henderson European Focus AGM 2020, [31 January 2020](#)
- JPMorgan Chinese AGM 2020, [3 February 2020](#)
- BlackRock Frontiers AGM 2020, [4 February 2020](#)
- PME Africa EGM 2020, [4 February 2020](#)
- JPMorgan Indian, [5 February 2020](#)
- BMO Capital & Income AGM 2020, [11 February 2020](#)
- Keystone AGM 2020, [11 February 2020](#)
- JPMorgan Asian AGM 2020, [13 February 2020](#)
- GCP Infrastructure AGM 2020, [13 February 2020](#)
- Aberdeen Diversified Income And Growth AGM 2020, [26 February 2020](#)
- Polar Capital Global Healthcare AGM 2020, [26 February 2020](#)
- Finsbury Growth & Income AGM 2020, [28 February 2020](#)
- Ecofin Global Utilities And Infrastructure AGM 2020, [6 March 2020](#)
- Master Investor – the UKs largest private investor show, [28 March 2020](#)

Master Investor – the UKs largest private investor show – 28 March 2019



## Publications



**QuotedData**  
Update | Investment companies 17 December 2019

### BlackRock Throgmorton Trust

#### Look past the short-term noise

Helped by a positive contribution from its short positions, BlackRock Throgmorton (THRG) continues to turn out benchmark-beating returns and leads its peer group, the AIC's UK Smaller Companies sector, over the medium term. A share price return of 46.5% over the year to the end of November is the best among all AIC investment trusts.

This is all the more impressive when you consider the backdrop for these returns – a paralysis in politics, slowing global growth and a major trade war. Dan Whitestone, THRG's manager, points out that there is always something to worry about, but by focusing on businesses that have control over their own destinies and shoring troubled companies, THRG can look past the noise and thrive regardless.

#### 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 smaller 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 has no bearing on the way that the manager constructs the portfolio. 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 Co. plus AIM, ex-UK (%)	MSCI UK total return (%)
30/11/15	27.7	23.2	19.2	11.9	(2.6)
30/11/16	(2.1)	7.3	7.1	6.3	11.0
30/11/17	43.8	33.9	24.8	21.3	12.0
30/11/18	1.8	(2.7)	(1.7)	(9.0)	(0.6)
30/11/19	42.8	24.4	14.3	6.0	9.3

Sector	UK smaller companies
Ticker	THRG LN
Base currency	GBP
Price	601.0p
NAV	943.0p
Premium/(discount)	2.6%
Yield	1.5%



Domicile	England & Wales
Inception date	1 December 1952
Manager	Dan Whitestone
Market cap	492.3m
Shares outstanding	74,355,500
Daily vol. (1-yr. avg.)	115.4k shares
Net gearing	0.5%

BlackRock Throgmorton (THRG) continues to lead its peer group in the UK smaller companies sector. Our recently published update note includes views from manager Dan Whitestone. He makes the point that there is always something to worry about, but by focusing on businesses that have control over their own destinies and shoring troubled companies, THRG can look past the noise and thrive regardless.



We have initiated coverage on Vietnam Holding (VNH). It has quietly undergone a major overhaul during the last two years, making it more shareholder-friendly and putting it on a stronger footing. VNH's manager believes the country can become a top 20 global economy by 2050

**QuotedData**  
Initiation | Investment companies 11 December 2019

### Vietnam Holding Limited

#### Silent revolution

Vietnam Holding (VNH) has quietly undergone a major overhaul during the last two years, making it more shareholder-friendly and putting it on a stronger footing (see pages 4 and 5).

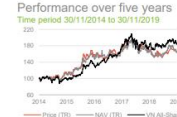
However, in a world that is increasingly conscious of corporate responsibilities, it is VNH's strongly-held environmental, social and corporate governance (ESG) principles that might be the key attraction for prospective investors. These are right at the core of its investment process (it is a signatory of the United Nations Principles for Responsible Investment – see page 12). The manager believes that investible companies that focus on these will provide superior performance over the longer term. Vietnam benefits from a number of major structural growth drivers (the manager believes that Vietnam can become a top 20 global economy by 2050) and, at present, valuations are close to long-term averages. In a bid to capture the benefits of this growth, VNH's portfolio is focused on three key themes: industrialisation, the consumer and urbanisation.

#### Capital growth from a concentrated portfolio of high growth Vietnamese companies

VNH aims to provide investors with long-term capital appreciation by investing in a portfolio of high growth companies in Vietnam. These should come at an attractive valuation and demonstrate strong environmental, social and corporate governance awareness. It achieves this by investing primarily in publicly-quoted Vietnamese equities, but it can also invest in unlisted companies and can hold the securities of foreign companies if a majority of their assets and/or operations are based in Vietnam.

Year ended	Share price total return (%)	NAV total return (%)	VN All-Share total return (%)	VN 30 Emerging markets TR (%)	MSCI TR (%)
30/11/15	11.1	9.2	(2.3)	(2.0)	(3.4)
30/11/16	42.8	36.5	35.9	32.7	31.2
30/11/17	9.1	12.2	34.8	41.3	23.3
30/11/18	(2.9)	(1.0)	(0.3)	(0.3)	(3.4)
30/11/19	(2.0)	(1.1)	1.6	(0.3)	6.2

Sector	Asia Pacific – ex Japan
Ticker	VNH LN
Base currency	GBP
Price	177.5p
NAV	210.7p
Premium/(discount)	(15.6%)
Yield	N/A



Domicile	Guernsey
Inception date	20 April 2006
Manager	Dynam Capital
Market cap	90.5m
Shares outstanding	51.0m
Daily vol. (1-yr. avg.)	44.4k shares
Net cash	2.0%

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**QuotedData**  
Sector overview | Real estate 20 December 2019

### Industrial property market

#### The gift that keeps on giving

The industrial and logistics sector has been on a tremendous run over the past five years or so. It is hard to think now, given the current dynamics in the property industry, that retail and offices were the sectors of choice for investors for many years with industrial cast aside by most.

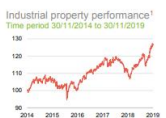
All that changed, primarily off the back of a fundamental shift in consumer buying habits. Amazon has become a behemoth and online-only retailers have popped up and taken significant market share from their high street rivals – operating from a network of warehouses across the country. The trend towards ecommerce, and its effect on both the industrial and retail sectors, is well-known. Consumer spending online has been growing dramatically to the point now where just under 20% of all retail transactions in the UK are made on the internet.

This has meant that traditional retailers, as well as their online-only peers, have been scrambling to get their distribution networks functioning efficiently. Long gone are the days of one huge warehouse in the middle of the country that served a retailer's shops. It now needs several distribution centres that serve not only the shops but smaller logistics hubs close to major towns and cities, which in turn serve home deliveries. The invention of same-day – and even one-hour – deliveries has intensified the need for an efficient network and ultimately more industrial and logistics space.

The run of success in the sector, which has been on a continuous upward trajectory for more than five years, raises the question: how long can it last? How much further can rental growth go? Are investment yields, which are sub-4% for prime stock, sustainable? Is there too much speculative development in the market?

Here we explore the undercurrents that continue to drive the sector, further opportunities that exist and the threats that could curtail growth.

Companies covered in this report:
Aberdeen Standard European Logistics Income
LondonMetric Property
SEGRO
Stansprop
SI Brocken Properties
Triflex Big Box REIT
Triflex Eurobox
Urban Logistics REIT
Warehouse REIT



Although this is also covered in our monthly Real Estate roundup, we thought it worth highlighting this new note on the Industrial property market, which has been benefitting from the trend to online shopping.



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