

March 2020

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Winners and losers in February

Best performing funds in NAV terms in February

	(%)
Weiss Korea Opportunity	11.2
Pershing Square	8.4
JPMorgan China Growth & Income	6.1
Riverstone Credit Opportunities Income	5.9
BH Macro GBP	5.4
Third Point Offshore USD	5.3
Tufton Oceanic	5.2
Gulf Investment	5.0
BioPharma Credit	5.0
Boussard & Gavaudan EUR	4.8

Source: Morningstar, Marten & Co

Best performing funds in price terms in February

	(%)
Syncona	14.5
Chenavari Capital Solutions	10.8
Hadrian's Wall Secured	10.8
Schiehallion	8.3
RTW Venture	7.7
Triam Investors 1	6.4
Bluefield Solar Income	5.0
Pollen Street Secured	3.8
US Solar	3.7
Livermore	3.7

Source: Morningstar, Marten & Co

If the market's initial reaction to the outbreak of Coronavirus (Covid-19) was somewhat indifferent, the virus's passage beyond China (and its rapid spread in Italy and Iran specifically) facilitated some of the biggest negative moves in risk assets since the global financial crisis. Over February, this was predominantly driven by sentiment, with median share prices (7.8%) declining more than median total return NAVs (1.3%). An 11.2% increase in **Weiss Korea Opportunity's** NAV made no difference to the share price move (down 9.8%). Within Asia, South Korea has the most infections after China. Japanese smaller companies, led by **Baillie Gifford Shin Nippon**, **Atlantis Japan Growth** and **CC Japan Income & Growth** were among the worst performers. With industrial activity in China grinding to a halt, money was taken out of commodity funds, led by **Riverstone Energy** and **CQS Natural Resources G&I**. Away from Asia and energy,

Worst performing funds in NAV terms in February

	(%)
Chelverton UK Dividend	(17.0)
Acorn Income	(14.4)
Baillie Gifford Shin Nippon	(13.9)
Aberforth Split Level Income	(13.8)
Atlantis Japan Growth	(13.8)
Keystone	(13.5)
Baring Emerging Europe	(12.7)
Merchants	(12.6)
Henderson Opportunities	(12.4)
CQS Natural Resources G&I*	(12.3)

Source: Morningstar, Marten & Co. *Note: Formerly City Natural Resources High Yield

Worst performing funds in price terms in February

	(%)
Riverstone Energy	(24.1)
Chelverton UK Dividend	(21.2)
Aberforth Split Level Income	(19.1)
Acorn Income	(19.0)
Atlantis Japan Growth	(18.9)
Baring Emerging Europe	(18.9)
Lindsell Train	(18.3)
CC Japan Income & Growth	(18.3)
Crystal Amber	(17.7)
Schroder UK Public Private	(17.3)

Source: Morningstar, Marten & Co

split-capital trusts such as **Acorn Income**, **Aberforth Split Level Income** and **Chelverton UK Dividend** were hit by the change sentiment, as was the UK smaller companies sector, where the median total NAV return was (9.1%).

Paradoxically, China-specialists **JPMorgan China Growth and Income** and **Fidelity China Special Situations** had relatively good months. Away from the melee, a handful of companies performed well. In healthcare and biotech, **Syncona's** Freeline investment reported some promising trial results while recently launched **RTW Venture** had its second successive solid month. Elsewhere, the late-stage private company investor **Schiehallion** benefitted from some positive sentiment and **Pershing Square's** concentrated portfolio of US equities had good months (though the market did not respond in kind).

Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	28 Feb (%)	31 Jan (%)
Syncona	23.1	7.5
Hadrian's Wall Secured	(30.9)	(38.7)
Investment Company	(4.3)	(12.0)
Chenavari Capital Solutions	(22.4)	(30.0)
Bluefield Solar	15.3	8.1

Source: Morningstar, Marten & Co

Syncona is back to a premium above 20%. Over the past year the shares have not performed well for reasons that include the forced selling by former Woodford fund's forced selling of Autolus (Syncona's largest holding). Syncona is sitting on a very large cash pile it can funnel to its existing portfolio and new life sciences investments. **Hadrian's Wall Secured's** board recommended a managed wind-down while **Chenavari Capital Solutions** continues the process of realising its portfolio. **Bluefield Solar's** shares led performance in the renewable energy sector, pushing up its premium back up. The company's annual results were well received, allaying concerns arising from a broker report in January on the long-term outlook for power prices in the UK.

Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	28 Feb (%)	31 Jan (%)
Lindsell Train	(8.7)	13.3
Weiss Korea Opportunity	(15.0)	4.7
Standard Life Private Equity	(23.9)	(8.6)
Gresham House Strategic	(21.0)	(6.0)
Dunedin Enterprise	(29.6)	(15.6)

Source: Morningstar, Marten & Co

Lindsell Train fell to a discount for the first time in 10 years. This is mainly thought to reflect idiosyncratic concerns regarding its stake in the business of its manager, Lindsell Train Limited, which accounts for about half of the trust's assets. **Standard Life Private Equity's** and **Dunedin Enterprise's** discount widening were share price led, reflecting wider views on private equity. We discussed **Weiss Korea Opportunity** in the 'winners and losers' section while **Gresham House Strategic's** shares fell in line with the UK smaller companies sector, though the trust fared better in relative NAV terms. Poorer market sentiment may have reflected the private equity approach it adopts.

Money raised and returned in February

Money raised in February

	(£m)
Sequoia Economic Infrastructure	300.0
Nippon Active Value	103.0
Bankers*	18.1
Smithson*	15.7
Personal Assets*	11.1

Source: Morningstar, Marten & Co. *Note: based on approximate value of shares at 28/02/20

We welcomed **Nippon Active Value**, which got off the ground with a £103m launch (it was targeting £200m). About £580m of net new money was raised, the bulk of which came from **Sequoia Economic Infrastructure's** oversubscribed share issuance (it was targeting £250m). The issuance likely benefitted from the reversal in sentiment, attracting the flow of capital to an established yield-focused strategy. **Global Sustainable Farmland Income** delayed its IPO due to the volatility in markets. Elsewhere, **Bankers**, **Smithson** and **Personal Assets** took advantage of their premium to NAV valuations to grow the funds.

Money returned in February

	(£m)
CVC Credit Partners European Opportunities	(80.1)
Baillie Gifford European Growth	(36.8)
Scottish Mortgage*	(30.0)
Pershing Square*	(16.3)
NB Global Floating Rate Income GBP*	(13.7)

Source: Morningstar, Marten & Co. *Note: based on approximate value of shares at 28/02/20

CVC Credit Partners European Opportunities tendered shares, returning £80.1m. **Baillie Gifford European Growth** also tendered shares representing up to 10% of its share capital. **Scottish Mortgage** has been buying back shares as part of its policy of keeping the NAV and share price as close together as they can. **Pershing Square** and **NB Global Floating Rate Income GBP** regularly feature in this section.

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February's major news stories – from our website

Portfolio developments

- **Greencoat UK Wind** said power generation was behind budget in 2019 while earnings were also impacted by falling power prices. **Greencoat UK Wind** also bought Slieve Divina II wind farm
- **Bluefield Solar** said the impact of lower power prices was cushioned by fixed prices locked in 2018
- **Renewables Infrastructure Group** said its portfolio generating capacity increased 50% to 1,664MW over 2019
- **Amedeo Air Four Plus** completed the sale of two A380s to Etihad for a net £130.9m
- **JZ Capital Partners** updated on its real estate write-downs
- **BB Healthcare** is expanding rapidly with its shares in issue expanding by the shares in issue increased by 36% over its year to November 2019
- **Syncona's** Freeline trials showed encouragement
- **AVI Japan Opportunity** had a good 2019, its first full year
- There was strong demand for **BlackRock North American** in another strong year for US equities
- **Scottish American** extended its good run
- **EPE Special Opportunities** delivered excellent results in what was a recovery year for the private equity company
- **Hg Capital** invested in smartTrade Technologies
- **Aberdeen Emerging** had a good year, led by Asia

Corporate news

- **Nippon Active Value** IPOed with a £103m raise
- **DRI Healthcare** said it was seeking to raise US\$350m for healthcare royalties investment. The IPO has been delayed due as a result of volatile markets
- **JPMorgan American** shook up its gearing
- **BlackRock World Mining** dropped coal from its remit
- **Global Sustainable Farmland Income** extended its IPO timetable as covid-19 hit broader sentiment. We covered the company in more detail (click here) earlier in the month as well
- **Pollen Street Secured Lending** was the subject of a £675m takeover bid and fell out with its manager
- **Hadrian's Wall Secured Investments's** board recommended a managed wind-down
- **Sequoia Economic Infrastructure Income** said it was targeting £250m in an equity raise. It ultimately raised £300m
- **Hipgnosis** merged its C shares
- Following meetings with major shareholders, **Polar Capital Global Financials** said a majority expressed a desire for the company to continue beyond its seven-year fixed life in May 2020
- There was a surprise oversubscribe for Baillie Gifford's European tender, as part of the process of it taking on the management contract of **European Investment**

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

- **JLEN Environmental Assets** announced a restructuring in its management arrangement and a placing proposal
- **Jupiter UK Growth** announced Merian's Richard Buxton as lead manager

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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.

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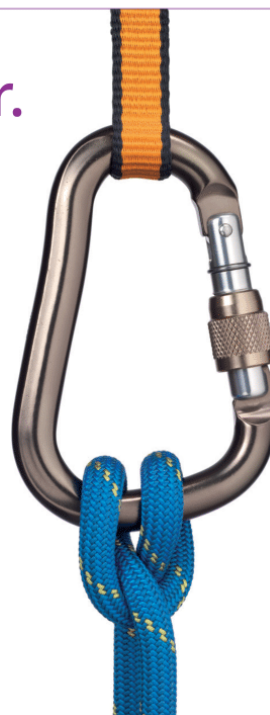
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Income

Investment companies announcing their full year dividends in February

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Aberdeen Emerging Markets	31/10/2019	21.0	Nil	2.4 ^a	0.11x ^a
AVI Japan Opportunity	31/12/2019	0.9	N/A ^b	1.4	1.56x
BB Healthcare	30/11/2019	4.4	+15.7	0.0 ^c	Nil ^c
Blackrock Energy And Resources Income	30/11/2019	4.0	Nil	4.0	1.00x
Blackrock North American Income	31/10/2019	8.0	Nil	6.0	0.75x
Blackrock Throgmorton	30/11/2019	10.2	+2.0	8.6	0.84x
Blackrock World Mining	31/12/2019	22.0	+22.2	22.4	1.02x
Brunner	30/11/2019	20.0	18.2	19.7	0.99x
Henderson Opportunities	31/10/2019	26.0	+23.8	29.9	1.15x
Herald	31/12/2019	N/A ^d	N/A ^d	0.1	N/A ^d
Law Debenture	31/12/2019	26.0	+37.6	30.7	1.18x
Mobius	30/11/2019	0.3	N/A ^e	0.3	1.00x
Riverstone Credit Opportunities Income	31/12/2019	\$2.6 ^c	N/A ^f	2.6	1.00x
Scottish American	31/12/2019	11.9	+3.5	11.9	1.00x
Temple Bar	31/12/2019	51.4	+10.1	53.1	1.03x
The Renewables Infrastructure Group	31/12/2019	6.6	+1.5	11.4	1.73x

* Unless otherwise specific

- a) Including the capital account, Aberdeen Emerging Markets delivered total earnings per share of 83.6p
- b) AVI Japan Opportunity was incorporated in 2018
- c) Including the capital account, BB Healthcare delivered total earnings per share of 10.8p
- d) No dividends were declared over the year
- e) Mobius was incorporated in 2018
- f) Riverstone Credit Opportunities Income was incorporated in 2019
- g) Basic and diluted earnings per share

Upcoming events

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

- Ecofin Global Utilities And Infrastructure AG2020, [6 March 2020](#)
- CC Japan Income & Growth AGM 2020, [10 March 2020](#)
- Blackrock Energy And Resources Income AGM 2020, [17 March 2020](#)
- Henderson Opportunities AGM 2020, [19 March 2020](#)
- BlackRock North American AGM 2020, [20 March 2020](#)
- BB Healthcare AGM 2020, [23 March 2020](#)
- BlackRock Throgmorton AGM 2020, [25 March 2020](#)
- Independent Investment Trust AGM 2020, [26 March 2020](#)
- AVI Japan Opportunity AGM 2020, [26 March 2020](#)
- Master Investor – the UKs largest private investor show, [28 March 2020](#)
- Smithson AGM 2020, [30 March 2020](#)
- Temple Bar AGM 2020, [30 March 2020](#)
- Brunner AGM 2020, [1 April 2020](#)
- Scottish American AGM 2020, [2 April 2020](#)
- Aberdeen Emerging AGM 2020, [21 April 2020](#)
- Premier Global Infrastructure AGM 2020, [22 April 2020](#)
- Mobius AGM 2020, [23 April 2020](#)
- UK Investor Show, [25 April 2020](#)
- Greencoat UK Wind AGM 2020, [30 April 2020](#)
- BlackRock World Mining AGM 2020, [30 April 2020](#)
- Riverstone Credit Opportunities Income AGM 2020, [21 May 2020](#)
- Polar Capital Technology AGM 2020, [2 September 2020](#)

Master Investor – the UKs largest private investor show – 28 March 2020



Publications

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5 March 2020

Montanaro UK Smaller Companies

Reputation restored

Following the return of Charles Montanaro as manager in 2016, Montanaro UK Smaller Companies Trust (MTU) has rebuilt its long-term record of performance of its benchmark over the last three and a half years. A strong uplift in net asset value (NAV) during the second half of 2019 (helped by some clarity on Brexit) has improved the trust's standing against its competitors. Versus its peers, MTU ranked second out of 11 funds in its peer group during the second half of 2019 in terms of its NAV total return.

Shareholders have also been rewarded by a marked reduction in the trust's discount to NAV, although there may be more of this to come – MTU's discount remains wider than its peer group (see page 17) in an uncertain economic environment, the trust's focus on quality companies should serve it well. The manager also notes that the qualities of the portfolio companies are often appreciated by holders and expects to see a strong M&A activity to continue this year, with UK assets attractively valued.

UK small cap with a bias to quality

MTU aims to achieve capital appreciation through investing in small quoted companies listed on the London Stock Exchange or traded on AIM and to outperform its benchmark, the Russell Smaller Companies Index (excluding investment companies).

Year ended	Share price return (%)	NAV total return (%)	Discount to NAV (%)	Peer group return (%)	MSCI UK Small Cap Index return (%)
2019/20	9.9	13.9	11.8	5.1	3.2
2018/19	14.9	12.9	21.2	16.0	14.1
2017/18	12.1	14.4	8.7	16.3	3.1
2016/17	8.7	18.6	12.2	14.0	2.1
2015/16	15.5	18.8	8.9	12.8	13.9

Source: Montanaro, Montanaro & Co. *See this in action on page 16.

Following the return of Charles Montanaro as manager in 2016, Montanaro UK Smaller Companies Trust (MTU) has rebuilt its long-term record of outperformance of its benchmark over the last three and a half years. Click here to read our initiation note.

In our annual overview note on Aberdeen Emerging Markets (AEMC), we explore the driving forces behind strong performance in 2019 and how the fund has managed to deliver a much lower volatility of returns compared to its peers and its benchmark.

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Annual overview | Investment companies
27 February 2020

Aberdeen Emerging Markets

Focused on returns

The managers of Aberdeen Emerging Markets (AEMC) are optimistic about the prospects for the company. Strong performance last year has not yet translated into a reduction in the discount that the share price trades at relative to the asset value, but if outperformance can be maintained, this should follow in time. Investors might also be comforted by AEMC's much lower volatility of returns compared to its peers and its benchmark.

Share price and discount
Time period 31/03/2015 to 31/03/2020

Performance over five years
Time period 31/03/2015 to 31/03/2020

Year ended	Share price return (%)	NAV total return (%)	Discount to NAV (%)	Peer group return (%)	MSCI Emerging Markets Index return (%)
2019/20	13.1	13.2	16.7	11.3	11.9
2018/19	37.2	42.8	11.4	32.0	32.0
2017/18	25.1	21.8	24.8	11.3	11.3
2016/17	13.8	11.0	17.3	1.9	1.9
2015/16	17.4	8.4	3.8	11.2	11.2

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25 February 2020

Polar Capital Global Financials Trust

New lease of life

As we approach the seventh anniversary of Polar Capital Global Financials Trust (PCFT) launch, its directors are proposing that the company continues beyond its planned wind-up date.

From launch to end December 2019, PCFT has matched the returns of its benchmark and paid out an attractive and growing dividend. More importantly, it has delivered strong risk-adjusted returns, well ahead of UK-listed banks, for investors who wanted to diversify away from UK financials. As it moves to extend the life of the trust, the board has thought about how it can improve on the original structure and made a number of changes, including a five-yearly tender offer (an exit opportunity for an offer by the company to buy its shares).

Growing income from financials stocks

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

Year ended	Share price return (%)	NAV total return (%)	Discount to NAV (%)	Peer group return (%)	MSCI AC World Index return (%)
2019/20	9.9	12.2	12.8	17.3	12.9
2018/19	49.2	32.6	39.1	33.9	33.9
2017/18	17.0	14.1	11.0	12.8	12.8
2016/17	17.4	18.3	5.1	15.0	15.0
2015/16	13.9	12.7	12.1	11.8	11.8

From launch to end December 2019, Polar Capital Global Financials (PCFT) has delivered strong risk-adjusted returns, well ahead of UK-listed banks. As it moves to extend the life of the trust, the board has thought about how it can improve on the original structure and made a number of changes, including a five-yearly tender offer. We explore these themes in our latest note.

Aberdeen New Dawn (ABD) provided peer-group beating performance during 2019 (an NAV total return of 18.4% versus a peer group average of 15.2%). Despite this, and also despite offering one of the lowest ongoing charges ratios amongst its peers, its discount remains peculiarly, one of the widest in the Asia Pacific sector.

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7 February 2020

Aberdeen New Dawn

Illuminating value

Aberdeen New Dawn (ABD) has provided peer-group-beating performance during 2019 (an NAV total return of 18.4% versus a peer group average of 15.2%). Despite this, and also despite offering one of the lowest ongoing charges ratios amongst its peers, its discount to NAV remains broadly unchanged and is still, peculiarly, one of the widest in the Asia Pacific sector (ABD is trading on a discount of 10.6% versus a sector average of 7.9%).

Share price and discount
Time period 31/03/2015 to 31/03/2020

Performance over five years
Time period 31/03/2015 to 31/03/2020

Year ended	Share price return (%)	NAV total return (%)	Discount to NAV (%)	Peer group return (%)	MSCI AC Asia ex Japan Index return (%)
2019/20	42.9	34.8	24.8	20.2	20.2
2018/19	111.6	111.1	14.1	111.1	111.1
2017/18	26.8	17.8	13.7	14.9	14.9
2016/17	18.3	12.2	17.3	8.3	8.3
2015/16	22.0	20.3	30.6	24.1	17.5

Guide

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