QuotedData

Quarterly report | Investment companies

July 2020

# Second Quarter of 2020

*Kindly sponsored by Baillie Gifford and Aberdeen Standard Investments*

## When the going gets tough…

It was a remarkable second quarter with global markets staging the sort of comeback few would have thought plausible, at the end of March. With some countries still battling the first wave of infection and others seemingly headed to a second, not to mention what happens when governments start to remove direct stimulus measures, uncertainty still abounds.

For a comprehensive collation of commentary from fund managers and chairman in response to Covid-19, you can access our most recent economic and political roundup here.

### New research

Over the quarter, we published notes on Aberdeen Standard European Logistics Income, BlackRock Throgmorton, Civitas Social Housing, CQS Natural Resources Growth and Income, CQS New City High Yield, Ecofin Global Utilities and Infrastructure, GCP Infrastructure, Henderson High Income, Herald, India Capital Growth, International Biotechnology, JLEN Environmental Assets, Polar Capital Technology, Seneca Global Income & Growth, Strategic Equity Capital, North American Income, and Vietnam Holding. You can read all these notes by clicking on the links above.

### In this issue

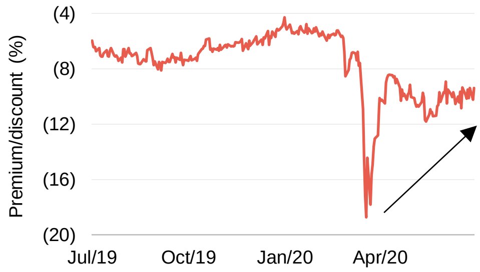
**Performance Data** – Technology-focused strategies performed well right through the quarter. Commodity funds staged a comeback while Asia-Pacific funds performed very well

**Major news stories** – Perpetual Income and Growth served notice to Invesco and Mark Barnett and India Capital Growth received the backing it needed for continuation

**Money in and out** – Scottish Mortgage's soaring NAV has been attracting a plethora of new investors, while in April Supermarket Income REIT raised a remarkable £139.9m (it was targeting £75m)

### All investment companies median discount

Time period 01/07/2019 to 30/06/2020

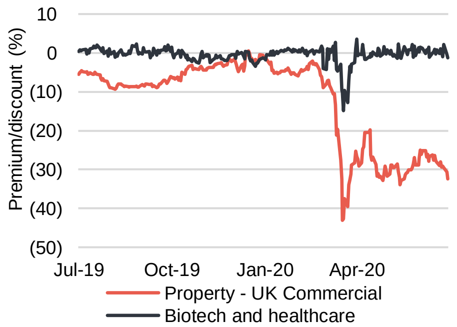



Source: Morningstar, Marten & Co. Note: filters out funds with a market cap below £15m, as at 31 March 2020.

Discounts narrowed sharply over the second quarter, with the rebound in share prices proving as dramatic as the March collapse. At 30 June 2020, the median discount was about 3.5% wider than the level one year ago.

### Property has been pummelled

Time period 01/07/2019 to 30/06/2020




Source: Morningstar, Marten & Co.

Some sectors, such as biotech and healthcare, are either less affected by, or maybe potential beneficiaries, of Covid-19 and the shift to the new normal. Others, such as commercial property, have been heavily re-priced.

# Winners and losers

Out of a total of 329 investment companies (we excluded funds with market caps below £15m), second quarter median total NAV and market returns amounted to 13.4% and 18.8% (the equivalent first quarter figures were -13.1% and -23.3%). It was an extraordinary quarter, not least because most forecasters still expect the pandemic to inflict the worst global recession since the great depression of the late 1920s.

The commodities sector staged a comeback, with several funds exposed to oil, benefitting from the rise in prices. Gold's revival continued apace too. We saw a continuation in the dash to technology, which in addition to pure technology strategies, has been manifesting mainly in the global and Asia-focused sectors. Equity income strategies (and parts of the debt sector) struggled, as companies across Europe and the North America reduced or stopped distributions. North American equity funds performed very well, with the Fed determined to pull out all the stops. Other regional trends included the strength of the Asia-Pacific region, with the likes of China, Japan, Vietnam, and South Korea, well ahead of the rest of the world on the path back to pre-pandemic normality.

There is still little to cheer about for the leasing, commercial property, and structured debt sectors (structured debt holds riskier debt tranches than loan funds). Out of the 20 worst price performers over the second quarter, 11 were property funds.

## Positive movers:

**Figure 1: Best performing funds in price terms over Q2 ***

| | (%) |
|---|---|
| Riverstone Energy | 155.1 |
| Golden Prospect Precious Metals | 88.4 |
| Riverstone Credit Opportunities Income | 84.3 |
| Miton UK Microcap | 67.0 |
| Pacific Horizon | 66.3 |
| Augmentum Fintech | 60.6 |
| Biotech Growth | 55.9 |
| Baillie Gifford US Growth | 55.3 |
| India Capital Growth | 52.2 |
| Edinburgh Worldwide | 51.7 |

Source: Morningstar, *excluding funds with market cap. below £15m, as at 31 March

**Figure 2: Best performing funds in NAV terms over Q2***

| | (%) |
|---|---|
| Golden Prospect Precious Metal | 109.7 |
| Augmentum Fintech | 60.6 |
| Baillie Gifford US Growth | 49.9 |
| Pacific Horizon | 49.9 |
| CQS Natural Resources Growth & Income | 48.0 |
| Edinburgh Worldwide | 47.1 |
| Weiss Korea Opportunity | 46.0 |
| Scottish Mortgage | 44.7 |
| BlackRock World Mining | 43.2 |
| TR European Growth | 41.1 |

Source: Morningstar, *excluding funds with market cap. below £15m, as at 31 March

The price of Brent Crude oil increased by more than 60% over the second quarter, which was very good news for the two Riverstone funds (Riverstone Energy and Riverstone Credit Opportunities Income). BlackRock World Mining and CQS Natural Resources Growth and Income also benefited from this and a broader recovery in commodities more generally. Golden Prospect Precious Metals' performance reflects the surging popularity of gold as a hedge. In both price and NAV terms, the trust has been the best performing investment company, over the first half of the year (YTD). The trust was also the best performing investment company in 2019 in both price (+77.5%) and NAV terms (+65.3%). In NAV terms, both Baillie Gifford US Growth and Scottish Mortgage had stellar quarters, benefitting from the managers expertise in the technology and unlisted spaces. Scottish Mortgages' soaring NAV has also allowed it to attract considerable new investment (see the 'money in and out' section). The resilience of technology reflects the widespread belief that the pandemic has brought forward the adoption timeframe of many 'disruptive technologies' significantly. This feeds right into the hands of the fintech sector (notwithstanding the ongoing Wirecard scandal), which saw flows into Augmentum Fintech shoot-up. One of Augmentum's holdings, Onfido (it focuses on identity verification and authentication), raised $100m over April. Pacific Horizon, another Baillie Gifford managed fund, had a particularly good quarter. It benefitted from its considerable exposure to China and South Korea, which together account for more than half its assets, and holdings in a number of newer breed Asian technology companies. Weiss Korea Opportunity's push came over June, as flows into export-oriented South Korea picked up. Most of Miton UK Microcap's performance came over April. Despite a 67% price return over the quarter, it is still down YTD. Geoff Hsu, manager of Biotech Growth, says the sector is currently in a "golden age" of innovation. The fund led performance in what was another strong quarter for the biotech and healthcare sector. India Capital Growth's shares surged in the leadup to a continuation vote, which it passed comfortably (you can access our May note on the fund by clicking here).

## Negative movers

**Figure 3: Worst performing funds in price terms over Q2***

| | (%) |
|---|---|
| Marble Point Loan Financing | (42.0) |
| DP Aircraft 1 | (41.7) |
| JZ Capital Partners | (35.0) |
| Drum Income Plus REIT | (28.1) |
| EJF | (25.7) |
| Standard Life Investment Property Income | (23.6) |
| NB Distressed Debt Investment Extended Life | (23.2) |
| NB Distressed Debt New Global | (17.1) |
| BMO Real Estate | (16.7) |
| UK Commercial Property REIT | (15.3) |

Source: Morningstar, *excluding funds with market cap. below £15m, as at 31 March

**Figure 4: Worst performing funds in NAV terms over Q2 ***

| | (%) |
|---|---|
| Riverstone Energy | (41.6) |
| Fair Oaks Income 2017 | (38.2) |
| Symphony International | (38.1) |
| Crystal Amber | (31.5) |
| Marble Point Loan Financing | (30.3) |
| Electra Private Equity | (28.0) |
| LMS Capital | (15.4) |
| Chenavari Toro Income | (14.7) |
| Dunedin Enterprise | (13.5) |
| Schroder UK Public Private | (12.1) |

Source: Morningstar, *excluding funds with market cap. below £15m, as at 31 March

US-focused Marble Point Loan Financing was the worst performing company in share price terms during the quarter – it is heavily exposed to the CLO market, which has been handicapped by a series of credit ratings downgrades on the underlying loan collateral. Fair Oaks Income 2017 was similarly affected. These funds tend to invest in instruments that bear the first losses but get paid high rates of interest. The structured debt sector did stage a bit of a rally over June though, on the back of perceived value as sentiment improved. The leasing sector continued to suffer over the second quarter. It has been the worst hit sector by far, so far this year, in price terms, shedding half its value (see 'Appendix 1'). DP Aircraft 1, which was forced to take equity in Norwegian, in place of its leases, has been hit the hardest. Commercial property funds felt the full force of the lockdown, as office and retail footfall ground to a halt. Standard Life Investments Property Income, UK Commercial Property REIT, and BMO Real Estate have been heavily affected as a result. Riverstone Energy's NAV is down by considerably more than its shares YTD. Investors are trying to compute the extent to which the pandemic will damage the performance of the private equity sector. The environment for distributions, previously strong, will inevitably suffer, although the resilience of public markets should provide some cushion to the NAV impact on private equity, based on the use of market comparables to value unlisted companies. The two private equity funds in the table above struggled for more idiosyncratic reasons. Electra Private Equity has two main investments. These include the casual dining chain, TGI Fridays, which was shut over the quarter. Asia-focused Symphony International was doubly-hit by its large exposure to the Thai hospitality company Minor International, and weakness in the baht currency. JZ Capital Partners announced that it would be making no new investments and that a great deal of the existing portfolio will need to be sold to meet debt repayments. In April, the financials-sector fund, EJF, posted its worst monthly return since launch. It also took off its currency hedging.

# Significant rating changes

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

| | % discount (-ve) or premium (+ve) | |
|---|---|---|
| | 30 Jun 20 (%) | 31 Mar 20 (%) |
| Riverstone Energy | (12.8) | (66.0) |
| Augmentum Fintech | (5.5) | (43.4) |
| Riverstone Credit Opportunities Income | (26.7) | (60.1) |
| Crystal Amber | (1.9) | (31.4) |
| Merian Chrysalis | 5.4 | (19.0) |
| Blackstone/GSO Loan Financing | (13.6) | (36.7) |
| Tritax Big Box | (1.9) | (24.9) |
| JPMorgan Global Core Real Assets | 11.7 | (10.1) |
| Syncona | 32.5 | 11.8 |
| BH Macro USD | 16.6 | (3.8) |

Source: Morningstar, Marten & Co

**Cheaper relative to NAV (notable changes)**

| | % discount (-ve) or premium (+ve) | |
|---|---|---|
| | 30 Jun 20 (%) | 31 Mar 20 (%) |
| Marble Point Loan Financing | (8.7) | 99.6 |
| EJF | (27.3) | 2.5 |
| Standard Life Inv. Property Income | (26.9) | 0.6 |
| Drum Income Plus REIT | (36.9) | (12.3) |
| Trian Investors 1 | (21.8) | (0.6) |
| RDL Realisation | (55.4) | (37.9) |
| UK Commercial Property REIT | (30.3) | (13.1) |
| Acorn Income | (17.9) | (2.5) |
| Schroder Real Estate | (49.3) | (34.9) |
| Globalworth Real Estate | (31.4) | (18.3) |

Source: Morningstar, Marten & Co

Interestingly, across all 329 investment companies, the median level of discount, at the quarter-end, only narrowed by 1.4%, from 31 March. A number of sectors remain under pressure and in the case of many alternative asset sectors, the more periodic reporting of NAV means that the true impact of the pandemic, to-date, will become clearer over the third quarter.

## Getting more expensive

We discussed Riverstone Energy, Riverstone Credit Opportunities Income, and Augmentum Fintech in the 'winners and losers' section. Crystal Amber was the best performer over June in share price terms after an investigation by the UK's Serious Fraud Office, into De La Rue, one of the fund's largest holdings, ended. Growth Capital-sector fund, Merian Chrysalis, holds a number of tech-focused 'disrupters.' Syncona's shares climbed sharply higher in the last week of June, after one of its holdings, Freeline, raised additional capital at a higher valuation. The Brevan Howard hedge fund, BH Macro USD, had a strong quarter. The hedge fund sector has benefited from the extreme volatility seen this year. JPMorgan Global Core Real Assets real asset-focus is proving resilient, with sectors such as infrastructure capable of maintaining income generation. Tritax Big Box had a good quarter, with the logistics sector faring far better than wider real estate. The advent of the pandemic has accelerated the trend towards online shopping, with Amazon seeing a spike in demand for its services. Tritax Big Box signed a pre-let deal with Amazon in June, in what was seen as a coup for the fund.

## Getting cheaper

Marble Point Loan Financing, Standard Life Investments Property Income, UK Commercial Property REIT, and EJF were discussed in the 'winners and losers' section. Schroder Real Estate has been hit by the same dynamics that have impinged on aforementioned UK property companies. During March, the gearing built in to split capital trusts, like Acorn Income, magnified the declines in NAV. However, over the second quarter, Acorn Income's discount widened as its NAV rebounded strongly but its share price failed to keep pace.

## Money in and out of the sector

Around £330m of new capital was raised over the second quarter, with five funds raising more than £100m.

**Figure 5: Money entering the sector over Q2**

| | £m |
|---|---|
| Scottish Mortgage* | 151 |
| Supermarket Income REIT | 140 |
| Worldwide Healthcare* | 128 |
| Renewables Infrastructure Group | 120 |
| SDCL Energy Efficiency Income | 110 |
| Allianz Technology* | 74 |
| Smithson* | 72 |
| Polar Capital Technology* | 61 |
| Edinburgh Worldwide* | 55 |
| Finsbury Growth & Income* | 48 |

Source: Morningstar, *Note: based on approximate value of shares at 30/06/20

**Figure 6: Money leaving the sector over Q2**

| | £m |
|---|---|
| Pershing Square Holdings* | (108) |
| Polar Capital Global Financials* | (86) |
| Fidelity China Special* | (57) |
| Riverstone Energy* | (41) |
| Witan* | (33) |
| JPEL Private Equity* | (20) |
| Templeton Emerging Markets* | (19) |
| Alliance* | (18) |
| Diverse Income* | (17) |
| CVC Credit Partners Eur. Opps. GBP* | (13) |

Source: Morningstar, *Note: based on approximate value of shares at 30/06/20

### Money coming in:

Scottish Mortgage's soaring NAV has been attracting a plethora of new investors. Supermarket Income REIT raised £139.9m in April, a remarkable figure in the current climate given that the original target was £75m. Such a heavy oversubscription demonstrated investors' need for certainty of income. Supermarkets are having fewer problems meeting rent obligations. Renewables Infrastructure Group's share issue raised £120m, in what was another show of confidence towards renewables and the relative certainty of income the sector provides. Worldwide Healthcare raised £70.9m over May, through a series of issuances, with its diversified healthcare strategy (by sub-sector and geography) proving popular a time where the sector is very much in favour. The most recent major placing came in June, with SDCL Energy Efficiency Income raising £110m - It had been looking for £60m.

### Money going out

Pershing Square has been buying back stock as part of its commitment to narrow its discount. Polar Capital Global Financials had offered all its investors a chance to exit the trust at NAV. Over April, shareholders voted to extend its life indefinitely and the trust still has 123m shares in issue



## Major news stories from Q2 2020

### Portfolio developments

- HarbourVest Global Private Equity discussed the PE market
- Fidelity China has been shrugging of the virus
- Hipgnosis Songs said its NAV increased 17.7% in an update head of its annual results
- Aberdeen Japan said the pandemic's impact had been less severe in the country
- JLEN set out its plans for the future
- NextEnergy was hit by falling power prices
- Lindsell Train outperformed, again
- We also had results (interim) and an update from VietNam Holding
- Schiehallion reported inaugural annual results
- SQN Asset Finance discussed its future plans
- Standard Life Private Equity took a modest hit to its NAV in March
- Schroder AsiaPacific said in May that it sees anti-globalisation tide drawing strength from the pandemic
- Scottish Mortgage continued to provide an effective shelter, over the second quarte
- Polar Capital Global Financials said in May that it would maintain an equivalent level dividend this year
- Over April, QuotedData spoke to SV Health Partners, managers of International Biotechnology's unquoted investments, about Covid-19

### Corporate news

- JPMorgan Multi Asset announced it would be maintaining its dividend
- SDCL Energy Efficiency is set for expansion after a successful year
- India Capital Growth received the backing it needed for continuation
- Polar Capital Global Financial's life was extended indefinitely following a shareholder vote
- Ecofin grew over the quarter
- Gabelli Value Plus+'s directors advised shareholders to vote against continuation
- JPMorgan Multi Asset announced it would be maintaining its dividend
- Polar Capital Technology's managers reflected on the evolvement of video games: from niche pastime to mainstream entertainment
- JZ Capital said it would not be making new investments

### Portfolio developments

- HICL Infrastructure completed investments worth £103m
- Fintech company Augmentum said two portfolio companies had closed fundraisings worth a combined $111m
- We had final results and a gold outlook from Golden Prospect Precious Metals
- Vietnam Enterprise said the country was coming off its best economic growth year in a decade
- US Solar said there had been no material impact on its construction timeline or operating cashflows
- Greencoat UK Wind struck a £320m subsidy-free deal

### Corporate news

### Property news

- Intu, the biggest shopping centre owner in the UK, went into administration
- Civitas Social Housing had a good year. **The company** collected 99% of rent over the March-end quarter
- In May, Phoenix Spree Deutschland said it had collected 98% of April rent as Germany eases restrictions
- There was an ongoing battle between landlords and Travelodge
- Cuba-focused Ceiba suspended its dividend
- Aberdeen Standard European Logistics Income committed to its quarterly dividend

### Managers and fees

- Temple Bar served protective notice to manager Ninety One UK
- Perpetual Income and Growth served notice to Invesco and Mark Barnett
- There was a management reshuffle at SQN Asset Finance
- There was a manager change at JPMorgan Indian
- Strategic Equity Capital announced a manager change
- Aberdeen New Thai's board got tough after poor year

*Visit www.quoteddata.com or 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

Here is a selection of what's coming up. Please refer to the Events section of our website for updates between now and when they are scheduled:

- Dunedin Income Growth AGM 2020, 16 July 2020
- Foresight Solar Fund AGM 2020, 16 July 2020
- Syncona AGM 2020, 28 July 2020
- Montanaro UK Smaller AGM 2020, 31 July 2020
- Aberdeen New Dawn AGM 2020, 2 September 2020
- Polar Capital Technology AGM 2020, 2 September 2020
- UK Investor Show, 26 September 2020
- The London Investor Show, 30 October
- Sustainable & Social Investing Conference, 3 December 2020

### Covid-19 – Impact on Markets – 20 July 2020

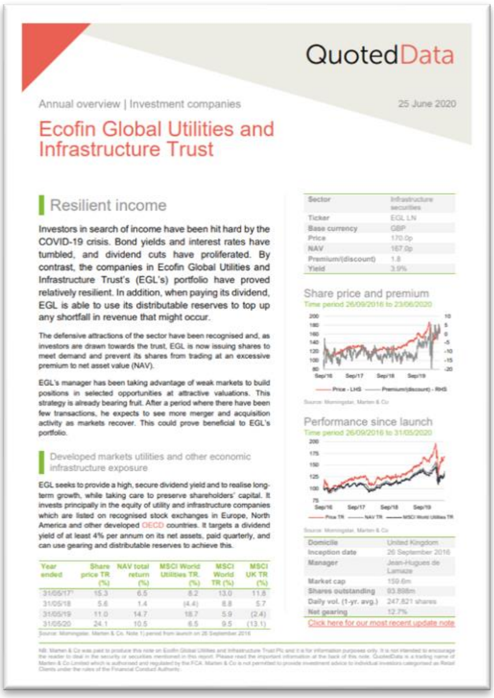

### QuotedData's property summer conference – 15 and 22 July 2020


### Master Investor – the UKs largest private investor show – 5 December 2020

# Research published over Q2


With one small exception, all of CQS New City High Yield's (NCYF) holdings have met their obligations in full (no missed interest payments and no failures to repay loans when they fall due). Should economies continue to re-open, this suggests that there remains significant capital appreciation potential on top of the attractive yield (9.4%) the fund currently offers.

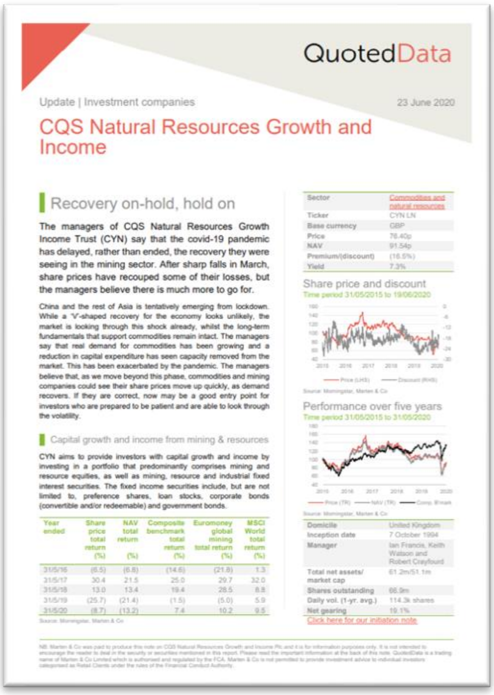
Investors in search of income have been hit hard by the COVID-19 crisis. Bond yields and interest rates have tumbled, and dividend cuts have proliferated. By contrast, the companies in Ecofin Global Utilities and Infrastructure Trust's (EGL's) portfolio have proved relatively resilient.





Though share buybacks have ceased, regulators in the US have not banned bank distributions in the way that they have elsewhere, while healthcare, The North American Income Trust's (NAIT) other major exposure, is holding up very well. NAIT provides the purest access to North American income – its closest peer, BlackRock North American Income, allocates over 20% to Europe.

COVID-19-related falls in markets have weighed on BlackRock Throgmorton Trust (THRG), although it has held up well relative to both its peer group and its benchmark. Its manager sees this as a defining moment for investors – one that could set the stage for many years to come.



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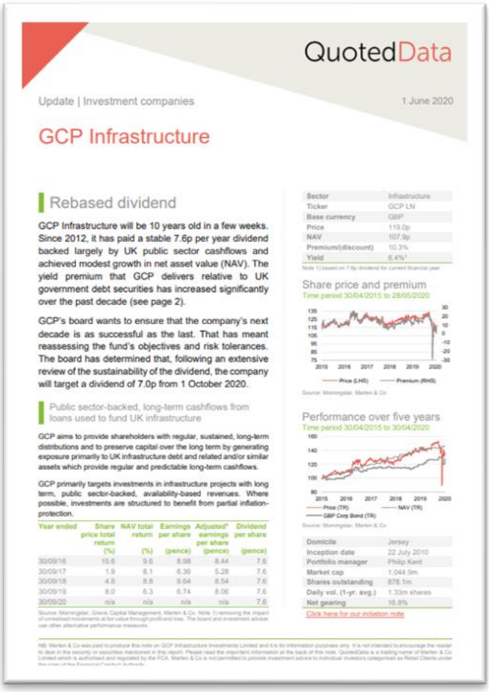
Update | Investment companies 23 June 2020

CQS Natural Resources Growth and Income

Recovery on-hold, hold on

China and the rest of Asia is tentatively emerging from lockdown. While a 'V'-shaped recovery for the economy looks unlikely, the market is looking through this shock already, whilst the long-term fundamentals that support commodities remain intact. We explore this in our latest note on CQS Natural Resources Growth and Income (CYN).



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Update | Investment companies 1 June 2020

GCP Infrastructure

Rebased dividend

GCP Infrastructure will be 10 years old in a few weeks. The yield premium that GCP delivers relative to UK government debt securities has increased significantly over the past decade.

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Update | Investment companies 26 May 2020

India Capital Growth

Needs more time

India Capital Growth's (IGC's) board is asking investors to back a continuation vote scheduled for 12 June 2020 and it is important that shareholders make their vote count. We explain why the fund needs more time. When small and midcap valuations return to trading at long-term average valuations, IGC's share price could improve meaningfully.

QuotedData

Update | Investment companies 20 May 2020

Henderson High Income Trust

Able to commit to the dividend

Recent market falls have left Henderson High Income Trust (HHI) trading on a 7.3% dividend yield. This is a significant premium to the yield on the UK market, which has been hit by a swathe of dividend cuts. We explain why HHI can maintain its quarterly dividend at 2.475p for the remainder of the year.


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Update | Investment companies

14 May 2020

JLEN Environmental Assets

Reliable source of income

For investors reliant on income, the renewable infrastructure sector offers some sense of security. JLEN Environmental Assets Group's (JLEN's) diverse portfolio and predictable long-term revenue stream provides some additional reassurance.


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Initiation | Investment companies

12 May 2020

Polar Capital Technology

Confidence building

After a brief period of extreme volatility in stock markets related to the coronavirus COVID-19 outbreak, confidence is returning in the technology sector. Polar Capital Technology Trust (PCT), buoyed by its strong track record, is attracting the attention it deserves. It has seen its discount eliminated


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Update | Investment companies

22 May 2020

Vietnam Holding Limited

Early mover advantage

Vietnam, which was quick and tenacious in its response to the outbreak of the virus, is a bright spot in these otherwise difficult times. With very supportive long-term structural growth drivers, now may be a good entry point. We explore this in our latest note on Vietnam Holding.


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Annual overview | Property

2 June 2020

Aberdeen Standard European Logistics Income

Resilient to covid-19

The logistics sector, in which Aberdeen Standard European Logistics Income (ASLI) invests, would appear to be one of the few property sectors that could see occupier demand increase in the long term as a result of the coronavirus pandemic. A whole new group of people have been introduced to online retailing, which is expected to speed up penetration rates across Europe,


The biotechnology sector is proving to be relatively resilient in this covid-19 related market sell-off. Our update note on International Biotechnology Trust (IBT) explores why it is faring better than competing funds in this environment. The underlying picture for biotechnology is one of strong growth, as companies bring forward cures for previously untreatable diseases.


Following an excellent year of performance during 2019, Herald Investment Trust (HRI) has seen its discount widen and the value of its portfolio companies fall. Given its focus on technology and the likelihood that covid-19 will materially change working patters, our annual overview discusses why the current environment may offer a good entry point for the patient investor.


In our latest update note on Civitas Social Housing (CSH), we make the point that some market commentators appear to have overstated the impact of regulatory concerns on CSH. During the whole of this period, it collected its rents, paid its dividends and increased its NAV.


Strategic Equity Capital (SEC)'s shares were at all-time highs two months ago. Its NAV has been relatively resilient compared to many smaller companies funds of late and However, we believe that SEC's managers will see current market weakness as an opportunity to add to positions in companies that they know and like at attractive valuations.


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Update | Investment companies

24 April 2020

Seneca Global Income & Growth

Triple whammy but standing by the dividend

The outbreak of covid-19 has taken the wind out of global markets and Seneca Global Income & Growth Trust (SIGT) has not been immune to this; its net asset value (NAV) has fallen 30.4% during the first quarter of 2020 (23.6% in March – all in total return terms). It has suffered a triple whammy from its UK-biased value style, its mid cap exposure and the correlation of alternative asset fund prices to equity markets, but its board has said that it intends to maintain the quarterly dividend rate at 1.68p per share for the time being.

We cannot be sure how long the crisis will last, but SIGT's manager believes that a very negative scenario is currently priced in and that under a less negative outcome, many positions will see material re-ratings. If true, the current market malaise may well be a good entry point for the longer-term investor, who can afford to be patient.

Multi-asset, low volatility, with yield focus

Over a typical investment cycle, SIGT seeks to achieve a total return of at least the Consumer Price Index (CPI) plus 6% per annum, after costs, with low volatility and with the aim of growing aggregate annual dividends at least in line with inflation. To achieve this, SIGT invests in a multi-asset portfolio that includes both direct investments (mainly UK equities) and commitments to open- and closed-end funds (overseas equities, fixed income and specialist assets).

| Year ended | Share price total return (%) | NAV total return (%) | Bench-mark* (%) | MSCI World total return (%) | MSCI UK total return (%) |
|---|---|---|---|---|---|
| 31/03/16 | 4.4 | 1.7 | 3.6 | 0.3 | (5.8) |
| 31/03/17 | 26.3 | 18.4 | 3.5 | 32.7 | 23.6 |
| 31/03/18 | 4.0 | 3.9 | 7.3 | 1.8 | (0.2) |
| 31/03/19 | 6.7 | 7.5 | 8.3 | 12.6 | 7.6 |
| 31/03/20 | (26.8) | (25.7) | 7.8 | (5.3) | (19.0) |

Source: Morningstar, Marten & Co *Note: SIGT's benchmark became CPI + 6% with effect from 7 July 2017, having previously been Libor + 3% with effect from 18 January 2012.

| Sector | Flexible investment |
|---|---|
| Ticker | SIGT LN |
| Base currency | GBP |
| Price | 127.25p |
| NAV | 127.51p |
| Premium/(discount) | (0.2%) |
| Yield | 5.3% |

Share price and discount

Time period 31/03/2015 to 21/04/2020

Source: Morningstar, Marten & Co

Performance over five years

Time period 31/03/2015 to 31/03/2020

Source: Morningstar, Marten & Co

| Domicile | United Kingdom |
|---|---|
| Inception date | 19 August 2005 |
| Manager | Team managed |
| Market cap | 61.2m |
| Shares outstanding | 48.1m |
| Daily vol. (1-yr. avg.) | 90.2k shares |
| Net gearing | 10.2% |

Click here for our annual overview note

Seneca Global Income & Growth Trust (SIGT)'s manager believes that a very negative scenario is currently priced in and that under a less negative outcome, many positions will see material re-ratings. If true, the current market malaise may well be a good entry point for the longer-term investor, who can afford to be patient. We explore this in our latest update note.

## Guide

Our independent guide to quoted investment companies is an invaluable tool for anyone who wants to brush up on their knowledge of the investment companies' sector. Please register on www.quoteddata.com/ if you would like it emailed to you directly.

# Appendix 1 – year-to-date median performance by sector, to 30 June 2020

| | Share price total return YTD* (%) | NAV total return YTD* (%) | Change in discount (%) | Discount 30/06/20 (%) | Market cap 30/06/20 (£m) |
|---|---|---|---|---|---|
| Technology & Media | 32.6 | 33.1 | 0.1 | (0.1) | 1,832 |
| Insurance & Reinsurance Strategies | 20.1 | 6.0 | (14.2) | (21.2) | 46 |
| Biotechnology & Healthcare | 16.0 | 16.0 | (0.7) | (1.3) | 488 |
| Royalties | 8.0 | 19.7 | 7.4 | 0.5 | 714 |
| Hedge Funds | 5.8 | 8.7 | (2.1) | (21.2) | 78 |
| Growth Capital | 5.5 | 1.4 | (3.2) | (19.7) | 309 |
| Global Smaller Companies | 3.8 | 7.9 | (0.9) | (10.7) | 860 |
| Japanese Smaller Companies | 0.7 | 5.1 | 0.0 | (6.2) | 121 |
| Infrastructure | (0.0) | 2.4 | 5.2 | 14.3 | 1,721 |
| Liquidity Funds | (0.1) | 0.6 | (0.1) | (1.9) | 4 |
| Renewable Energy Infrastructure | (0.5) | 2.7 | 3.2 | 12.5 | 498 |
| Asia Pacific | (1.3) | 0.3 | 0.4 | (8.8) | 305 |
| Japan | (2.3) | 0.9 | (0.2) | (10.5) | 224 |
| Europe | (3.0) | 1.0 | (0.6) | (11.5) | 308 |
| Infrastructure Securities | (3.0) | 5.1 | 0.0 | (5.1) | 87 |
| Property - UK Healthcare | (5.4) | (3.5) | 3.1 | (2.8) | 404 |
| Property - Europe | (6.2) | 3.1 | 10.8 | (20.6) | 247 |
| Global | (6.7) | 9.0 | 0.5 | (5.2) | 439 |
| Commodities & Natural Resources | (7.1) | (2.1) | 0.4 | (15.0) | 41 |
| Debt - Loans & Bonds | (8.4) | (7.3) | 3.1 | (4.1) | 118 |
| Environmental | (8.9) | (4.9) | (5.8) | (10.9) | 67 |
| Global Emerging Markets | (9.3) | (2.0) | 2.3 | (11.1) | 233 |
| European Smaller Companies | (9.5) | (5.1) | (0.6) | (14.6) | 386 |
| Global Equity Income | (9.9) | (1.5) | (3.9) | (1.8) | 380 |
| Asia Pacific Income | (10.6) | (6.3) | 2.1 | (2.2) | 413 |
| **MEDIAN** | **(11.0)** | **(2.8)** | **0.0** | **(11.0)** | **204** |
| Country Spec. Asia Pacific ex Japan | (11.5) | (6.2) | 3.0 | (13.1) | 237 |
| Property - UK Residential | (12.1) | (7.3) | (4.9) | (15.9) | 368 |
| Flexible Investment | (14.7) | 2.8 | 0.7 | (6.4) | 108 |
| Country Specialist: Europe ex UK | (15.3) | (12.8) | (3.4) | (12.3) | 276 |
| Debt - Direct Lending | (15.4) | 2.2 | 1.5 | (25.4) | 129 |
| North American Smaller Companies | (15.6) | (7.1) | (1.4) | (11.6) | 149 |
| North America | (16.3) | (9.6) | (1.4) | (8.7) | 231 |
| Private Equity | (16.4) | (4.3) | 3.0 | (32.3) | 184 |
| Country Specialists: Latin America | (17.3) | (26.8) | 12.1 | (9.4) | 20 |
| Asia Pacific Smaller Companies | (17.7) | (10.8) | 0.2 | (15.9) | 243 |
| UK Equity Income | (20.4) | (18.6) | (0.1) | (7.2) | 256 |
| Financials | (22.5) | (11.9) | (2.2) | (24.5) | 104 |
| Property - Debt | (23.5) | 1.8 | 4.4 | (16.2) | 87 |
| European emerging markets | (23.7) | (17.5) | (2.6) | (11.4) | 82 |
| UK Smaller Companies | (24.2) | (15.7) | 0.2 | (14.6) | 87 |
| Property - Rest of World | (25.5) | 2.5 | (2.0) | (58.4) | 46 |
| Debt - Structured Finance | (26.9) | (10.0) | 9.6 | (8.7) | 151 |
| Latin America | (27.5) | (28.8) | 3.1 | (10.2) | 81 |

| | Share price total return YTD* (%) | NAV total return YTD* (%) | Change in discount (%) | Discount 30/06/20 (%) | Market cap 30/06/20 (£m) |
|---|---|---|---|---|---|
| UK All Companies | (27.5) | (23.3) | (0.5) | (10.3) | 157 |
| Global High Income | (28.2) | (23.6) | 1.8 | (23.4) | 13 |
| UK Equity & Bond Income | (29.0) | (24.0) | (1.5) | (11.0) | 112 |
| Property Securities | (29.8) | (14.4) | (6.2) | (14.2) | 1,059 |
| Property - UK Commercial | (30.7) | (0.1) | (3.5) | (32.4) | 276 |
| Unclassified | (31.9) | (32.2) | (3.5) | (5.5) | 124 |
| Leasing | (51.4) | 5.0 | 3.2 | (63.3) | 109 |

Source: Morningstar, Marten & Co. Note: all figures represent median values of the constituent funds from each sector. *Note: to 30/06/20

QuotedData

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## IMPORTANT INFORMATION