



## September 2020

Monthly roundup | Investment companies

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### Winners and losers in August

August's median total share price return from investment companies was +2.4% (the average was +3.0%), which compares with 0% last month. Over the year-to-date, median returns are down by (9.7%). It was another excellent month for technology companies, led by the US 'FANGs', and ably supported by companies in Asia-Pacific, where tech-IPO activity has been hotting-up. Debt funds, with their exposure to sectors where performance has been far less robust, were once again amongst the worst performers.

Please refer to the 'appendix' section for a comprehensive list of sector-specific performance. Readers interested in the most recent briefings from the industry can click [here](#) to access our economic and political roundup.

#### Best performing sectors in August by total price return

	Median share price total return (%)	Median NAV total return (%)	Change in median discount (%)	Median discount 31/08/20	Median discount 31/07/20 (%)	Number of companies in the sector	Median sector market cap 31/08/20
Technology & Media	7.7	5.5	3.2	0.6	(2.7)	3	1,022
European Smaller Companies	7.2	6.6	1.8	(12.3)	(14.1)	4	426
UK Smaller Companies	6.7	6.0	(2.1)	(16.3)	(14.2)	24	86
North American Smaller Companies	6.4	3.4	2.6	(10.2)	(12.8)	2	151
Asia Pacific	5.9	5.9	3.2	0.6	(2.7)	8	136

Source: Morningstar, Marten & Co. Note: inclusive of sectors with at least two companies. \*Note: many alternative asset sector funds release NAV performance on a quarterly basis

#### Worst performing sectors in August by total price return

	Median share price total return (%)	Median NAV total return (%)	Change in median discount (%)	Median discount 31/08/20	Median discount 31/07/20 (%)	Number of companies in the sector	Median sector market cap 31/08/20
Insurance & Reinsurance Strategies	(9.2)	(2.0)	1.9	(17.2)	(19.1)	3	42
Latin America	(3.8)	(6.8)	2.6	(11.7)	(14.3)	2	75
Leasing	(2.1)	0.0	0.0	(51.3)	(51.3)	7	72
Debt - Loans & Bonds	(1.4)	0.9	(2.2)	(6.9)	(4.7)	16	129
Japanese Smaller Companies	(0.9)	4.6	(2.6)	(4.7)	(2.1)	5	121

Source: Morningstar, Marten & Co. Note: inclusive of sectors with at least two companies. \*Note: many alternative asset sector funds release NAV performance on a quarterly basis

## Winners and losers continued...

### Best performing funds in NAV terms in Aug

	(%)
Scottish Mortgage	15.3
Aurora	13.3
Artemis Alpha	12.9
India Capital Growth	12.0
Henderson Opportunities	11.6
Vietnam Enterprise	10.5
Henderson Smaller	10.0
Baillie Gifford US Growth	9.8
Geiger Counter	9.8
Baillie Gifford Shin Nippon	9.4

**Source:** Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/20

### Worst performing funds in NAV terms in Aug

	(%)
Marwyn Value	(8.5)
JPMorgan Brazil	(7.7)
BlackRock Latin American	(7.1)
Aberdeen Latin American Inc.	(6.4)
Henderson Far East Income	(2.7)
Aberdeen New Thai	(2.1)
Ecofin Global Utilities & Infra	(2.0)
BH Global USD	(2.0)
Symphony International	(2.0)
Marble Point Loan Financing	(2.0)

**Source:** Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/20

### Best performing funds in price terms in Aug

	(%)
FastForward Innovations	32.8
Riverstone Energy	31.5
BMO Real Estate	24.1
Dunedin Enterprise	23.2
Alternative Income REIT	22.4
BMO Commercial Property	17.9
India Capital Growth	17.2
Princess Private Equity	15.4
Regional REIT	15.4
Chelverton UK Dividend	15.3

**Source:** Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/20

### Worst performing funds in price terms in Aug

	(%)
KKV Secured Loan	(25.7)
Schroder Real Estate	(12.7)
Life Settlement Assets A	(12.0)
Blackstone/GSO Loan Financ.	(9.3)
CVC Credit Partners Euro Opps.	(8.6)
BMO Private Equity	(8.2)
Golden Prospect Precious Mtls.	(8.0)
Globalworth Real Estate	(7.8)
Adamas Finance Asia	(7.3)
Schroder European Real Estate	(7.0)

**Source:** Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/20

Scottish Mortgage's NAV received a major boost on the news that the Chinese payments company, Ant Group, was planning to IPO at a targeted valuation of up to \$300bn. FastForward Innovations's shares are up over 20% this year, with its investments in medical cannabis a particular bright spot. Shares in BMO Real Estate, Alternative Income REIT, BMO Commercial Property, and Regional REIT were up, as the market saw value in UK property after discounts climbed above (40%) in some cases. Value was also the driver behind Riverstone Energy's monthly market performance. Baillie Gifford US is having a stellar calendar

year propelled by e-commerce and tech holdings such as Shopify and Zoom. India Capital Growth was the best performing India fund, as the country drew in monthly foreign fund inflows above \$6bn. This was largely value-driven - India has been severely impacted by the pandemic, with the economic fallout likely to last several years.

Latin America's ongoing struggle with COVID-19 was reflected in the performances of JPMorgan Brazil, BlackRock Latin American, and Aberdeen Latin America Income. Coming a few weeks after it passed a continuation

vote, the equipment leasing and asset finance fund, **KKV Secured Loan**, announced that it may have to make further write-downs to the portfolio. Close to half of **Schroder European Real Estate**'s portfolio is in offices, where the recovery continues to be slow. US-focused **Life Settlement Assets A**, which invests in portfolios acquired from special

or distressed" situations, has generally held up well this year with population ageing and favourable public policies driving positive market returns this year. Elsewhere, **Marwyn Value**'s performance is inextricably linked to the car auction company, **BCA Marketplace**, and **Golden Prospect Precious Metals** gave back some of its gains.

## Moves in discounts and premium

### More expensive relative to NAV

	31 Aug (%)	31 Jul (%)
FastForward Innovations	33.2	0.3
Riverstone Energy	(29.2)	(46.2)
Dunedin Enterprise	(20.8)	(35.7)
BMO Real Estate	(29.6)	(43.3)
Alternative Income REIT	(31.2)	(43.8)

Source: Morningstar, Marten & Co

Other than the funds not discussed in the 'winners and losers section', the greatest discount narrowing came from **Dunedin Enterprise**. The private equity sector fund reported flat NAV growth over the three months to June 30. Like many of its sector peers, the company's discount had widened considerably.

### Cheaper relative to NAV

	31 Aug (%)	31 Jul (%)
KKV Secured Loan ordinary	(68.7)	(57.9)
Life Settlement Assets A	(16.6)	(7.1)
CVC Credit Partners Euro Opps.	(11.3)	(2.0)
VietNam Holding	(20.2)	(11.0)
AVI Japan Opportunity	0.9	8.8

Source: Morningstar, Marten & Co

Investors may be concerned about credit quality within **KKV Secured Loan**'s portfolio. The presence of **VietNam Holding** and **AVI Japan Opportunity** reflects an increase in COVID-19 cases in two countries that had hitherto largely insulated themselves.

## Money raised and returned

### Money raised over August

	£m
Smithson	35
Worldwide Healthcare	25
Personal Assets	18
Allianz Technology	18
Edinburgh Worldwide	16

Source: Morningstar, Marten & Co. \*Note: based on the approximate value of shares at 31/08/20

August is typically a very quiet month for fundraising with this year being no different. Funds are attempting to launch so we could see some successful IPOs over the coming months. In the meantime, fundraising was led by **Smithson**, **Worldwide Healthcare**, **Personal Assets**, **Allianz Technology**, and **Edinburgh Worldwide**.

### Money returned over August

	£m
Scottish Mortgage	(64)
Pershing Square	(26)
Witan	(19)
JPMorgan American	(8)
Templeton Emerging Markets	(7)

Source: Morningstar, Marten & Co. \*Note: based on the approximate value of shares at 31/08/20

**Scottish Mortgage** and **Pershing Square** continued to demonstrate their commitment to buybacks. Elsewhere, we also had share repurchase activity from **Witan**, **JPMorgan American**, and **Templeton Emerging Markets**.

## Major news stories over August

### Portfolio developments

- Medical cannabis was a bright spot in **FastForward Innovations's** results
- **International Public Partnerships** updated on the COVID-19 impact on Tideway project
- **Hipgnosis** announced deals with Robert 'RZA' Diggs, No I.D, Blondie's co-founders, and Barry Manilow
- **Bluefield Solar** bought a portfolio of 15 ground-mounted solar PV plants for an initial £106.6m
- **Axiom European Financial Debt** expressed caution towards the banking sector
- **BMO Private Equity** said that its initial projections may prove pessimistic
- **Hg** added to **its** Visma investment, valuing it as the largest ever software buyout globally
- **Aberdeen New India** benefitted from the defensiveness of its portfolio
- **Murray International's** interim results reflected the challenges faced by global equity income funds
- **VinaCapital Vietnam Opportunity** announced an investment in the Thu Cuc International General Hospital
- **SDCL Energy Efficiency** bought an EV charging portfolio
- **HgCapital Trust's** manager became the majority shareholder in Evaluate
- **Allianz Technology** has benefitted profoundly from its remote working investments

### Property news

- **NewRiver REIT** announced improved rent collection figures
- **Phoenix Spree** has been bucking the COVID trend
- **Starwood European Real Estate Finance** announced a buyback programme
- **Civitas** confirmed that a cash raise was likely, with its portfolio on-track

### Corporate news

- We discussed **Triple Point Energy Efficiency**, a potential new issue
- **Witan Pacific** released a circular ahead of a proposed change of name to Baillie Gifford China Growth Trust
- **Pershing Square** announced a \$200m bond issuance
- **Secured Income** published wind-down proposals

### Managers and fees

- **Pollen Street** announced an interim advisory agreement with Waterfall Asset Management

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## Income reporting

### Investment companies announcing their full-year dividends in August

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue/earnings (pence)*	Cover
BMO Managed Portfolio	31 May 2020	6.1	+1.7	6.6	1.08x
Henderson Alternative Strategies	31 March 2020	5.5	(26.7)	4.2	0.76x

- GBP pence per share unless otherwise specified

## Upcoming events

Here is a selection of what is coming up. Please refer to the [Events](#) section of our website for updates between now and when they are scheduled:

- Dunedin Income Growth Investment Trust – Conference call, [8 September 2020](#)
- What does the future hold for BMO Commercial Property Trust? [9 September 2020](#)
- Atlantis Japan AGM 2020, [10 September 2020](#)
- Murray International Trust – Conference call, [10 September 2020](#)
- Hipgnosis Songs Fund online Capital Markets Day, [11 September 2020](#)
- The big picture series – Jupiter Asset Management, [15 September 2020](#)
- Murray International Trust – Conference call, [10 September 2020](#)
- UK Investor Show, [26 September 2020](#)
- Growth Strategies Conference, [14 October 2020](#)
- The London Investor Show, [30 October 2020](#)
- Sustainable & Social Investing Conference, [3 December 2020](#)

### Master Investor – the UK's largest private investor show – 5 December 2020





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A company's ability to exhibit exponential growth lies at the heart of the **Scottish Mortgage Investment Trust**, managed by Baillie Gifford.

Our portfolio consists of around 80 of what we believe are the most exciting companies in the world today. Our vision is long term and we invest with no limits on geographical or sector exposure.

Baillie Gifford's track record as long-term, supportive shareholders makes us attractive to a new breed of capital-light businesses. And our committed approach means we can enjoy a better quality of dialogue with management teams at transformational organisations such as Alibaba, Dropbox and Airbnb. So it is a case of who you know as well as what you know. Over the last five years the **Scottish Mortgage Investment Trust** has delivered a total return of 136.5% compared to 74.9% for the sector\*\*.

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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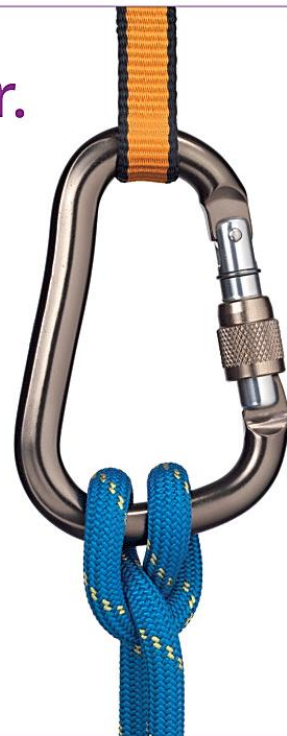
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## Research notes published over August

Update | Investment companies
3 September 2020

### Premier Global Infrastructure Trust

**Renewed focus**

Following on from an exceptional year of performance for the ordinary shareholders of Premier Global Infrastructure Trust (PGIT) in 2019, the trust had a good start in 2020. Whilst it suffered heavily in the pandemic-related market crash, it has bounced back strongly (in both cases the moves were amplified by the gearing effect of PGIT's split capital structure). By the end of July, it had recovered the lost ground, and has seen further gains in August. This is important as 2020 is a seminal year for PGIT.

The trust passed its five-yearly continuation vote in May and, with the significant recovery in its assets, it now seems reasonable that, absent another major market fall, PGIT will have sufficient assets left over once its zero dividend preference shares (ZDFs) mature in November to be viable. The board has said that, subject to market conditions, it plans to put its price another five-year ZDF (maturing in 2025). The board and managers are therefore looking to the future and are developing a more targeted strategy based around the listed securities of companies focused on renewables (see pages 2 to 5).

**Gearing global utilities and infrastructure exposure**

PGIT invests in equity and equity-related securities of companies operating in the utilities and infrastructure sectors, with the main objectives of achieving high income and long-term capital growth for its portfolio. Its ZDFs currently provide a high level of **cover** to its ordinary shares.

Year ended	Share price	NAV	MSCI	MSCI
	(pence)	(pence)	World	UK TR
	(%)	(%)	TR (%)	(%)
31/03/16	17.4	26.9	29.2	26.0
31/03/17	4.7	5.6	16.2	18.8
31/03/18	(17.5)	(25.0)	(1.9)	12.7
31/03/19	10.8	21.8	23.8	7.6
31/03/20	15.3	8.4	(7.4)	7.3

**Share price & discount (ords.)**  
Time period 31/07/2015 to 31/08/2020

**Performance over five years**  
Time period 31/07/2015 to 31/08/2020

**Domestic** United Kingdom  
**Inception date** 4 November 2003  
**Manager** James Smith  
**Market cap (ordts)** 24.6m  
**Ord shrs outstanding** 15.1m  
**Daily vol. (1-yr. avg.)** 39.8k shares  
**Yield** N/A  
**Net gearing** 111.8%

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Following on from an exceptional year of performance for the ordinary shareholders of Premier Global Infrastructure Trust (PGIT) in 2019, the trust had a good start in 2020. Whilst it suffered heavily in the pandemic-related market crash, it has bounced back strongly (in both cases the moves were amplified by the gearing effect of PGIT's split capital structure).

In common with other Asian-focused trusts, Aberdeen New Dawn (ABD) has recovered the ground it lost in the early stages of the COVID-19-related market fall and moved into positive territory for 2020. Some of the strongest returns of the past few months have come from stocks within an open-ended fund managed by Aberdeen Standard invested in China A-shares (shares listed on China's domestic stock markets in Shanghai and Shenzhen).

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20 August 2020

### Aberdeen New Dawn

**COVID positive**

In common with other Asian-focused trusts, Aberdeen New Dawn (ABD) has recovered the ground it lost in the early stages of the COVID-19-related market fall and moved into positive territory for 2020 (in NAV terms at least). James Thom, ABD's manager, was able to make some opportunistic purchases for the portfolio as other investors panicked. He is cautiously optimistic as many of Asia's largest economies are already returning to normal.

Some of the strongest returns of the past few months have come from stocks within an open-ended fund managed by Aberdeen Standard invested in China A shares (listed on China's domestic stock markets in Shanghai and Shenzhen). This is the trust's second-largest holding. Stock selection was the major driver of ABD's outperformance over the first half of 2020.

**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 quoted companies 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 AC Pacific ex Japan TR (%)	MSCI AC World total return (%)
31/07/16	8.7	10.4	17.2	17.0
31/07/17	27.8	26.8	26.8	17.8
31/07/18	-4.9	-5.1	5.8	11.5
31/07/19	16.2	11.6	5.4	10.3
31/07/20	(2.2)	1.3	1.7	0.6

**Share price & discount**  
Time period 31/07/2015 to 31/08/2020

**Performance over five years**  
Time period 31/07/2015 to 31/07/2020

**Domestic** England and Wales  
**Inception date** 12 May 1999  
**Manager** Aberdeen Standard Fund Managers  
**Market cap** 281.9m  
**Shares outstanding** 109.78m  
**Daily vol. (1-yr. avg.)** 80.8k shares  
**Net gearing** 8.7%

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6 August 2020

### Geiger Counter

**Hot stuff**

The covid-19 pandemic has heavily impacted global uranium production, taking around 20% of global capacity offline. This has exacerbated the supply deficit, leading to users running down inventories at an even faster rate. The net effect has been a rising uranium price (up 32% so far in 2020), but the managers of Geiger Counter (GCL) believe that there is still much more to go for.

With a number of major mines currently mothballed, primarily due to the low uranium price, the managers believe that little production capacity will be brought back online until the uranium price reaches US\$45 per pound. With this currently in the region of US\$32-33 per pound, there is considerable scope for earnings increases, and improvements in equity prices, before this happens. In the longer term, emerging markets continue to be the main source of demand growth, as China and India bring more nuclear reactors online. Nuclear also looks set to be part of the power mix in the developed world for decades to come.

**Capital growth from a diversified global portfolio of uranium stocks**

GCL aims to provide investors with capital growth by investing in a portfolio of securities of companies involved in the exploration, development and production of energy, as well as related service companies. Its main focus is the uranium sector, but up to 30% of assets can be invested in other resource-related companies. These include, but are not limited to, slaves, commodities, fixed-income securities and warrants.

Year ended	Share price	NAV	MSCI	MSCI
	(pence)	(pence)	World	UK TR
	(%)	(%)	TR (%)	(%)
31/07/16	19.1	23.0	(16.0)	2.3
31/07/17	28.5	2.0	10.7	4.7
31/07/18	(18.8)	(12.1)	8.0	(8.8)
31/07/19	(18.5)	(16.0)	(7.8)	(10.0)
31/07/20	1.1	0.8	3.4	(2.7)

**Share price & discount (ords.)**  
Time period 31/07/2015 to 4/08/2020

**Performance over 5 yrs (ords.)**  
Time period 31/07/2015 to 31/07/2020

**Domestic** Jersey  
**Inception date** 7 October 1994  
**Manager** Keith Weston and Robert Graydon  
**Market cap (ordts)** 16.4m/37.4m  
**Shares outstanding** 90.6m/37.4m  
**Daily vol. (1-yr. avg.)** 251.2k shares/46.6k shares  
**Yield** N/A  
**Net gearing** 13.3%

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The COVID-19 pandemic has heavily impacted global uranium production, taking around 20% of global capacity offline. The net effect has been a rising uranium price (up 32% so far in 2020) and the managers of Geiger Counter (GCL) believe there is still much to go, as we explore in our annual overview note.

Seneca Global Income & Growth Trust's (SIGT's) UK-biased value style and mid-cap aggregate exposure suffered heavily during the first quarter of 2020 as markets collapsed. However, the manager used the rout to take advantage of deep value opportunities and SIGT has benefitted as markets have rebounded.

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5 August 2020

### Seneca Global Income & Growth

**On the rebound**

Seneca Global Income & Growth Trust's (SIGT's) UK-biased value style and mid-cap exposure suffered heavily during the first quarter of 2020 as markets collapsed – its net asset value (NAV) fell by some 30.4%. However, the manager used the rout to take advantage of deep value opportunities and SIGT has benefitted as markets have rebounded – up 16.5% during the second quarter. The manager believes there is much more to come.

We cannot be sure how the pandemic will unfold from here. SIGT's manager thinks that a V-shaped recovery is unlikely but envisages that multi-year global progress in economies and markets is possible. It has assessed SIGT's portfolio and concluded that most of the stocks can survive a long lockdown. It believes that in five years' time, the current valuations of most of these will look cheap when we are in a normalised economic environment. It is therefore taking a long-term view.

**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 5% 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	MSCI UK total return (%)	MSCI AC World total return (%)
30/06/16	17.7	0.2	3.6	15.1
30/06/17	25.6	23.9	2.4	22.2
30/06/18	3.3	3.8	8.8	8.8
30/06/19	5.6	6.7	8.2	10.9
30/06/20	(6.4)	(6.5)	7.5	(5.2)

**Share price & discount**  
Time period 31/07/2015 to 31/07/2020

**Performance over five years**  
Time period 31/07/2015 to 30/06/2020

**Domestic** United Kingdom  
**Inception date** 19 August 2005  
**Manager** Team managed  
**Market cap** 60.4m  
**Shares outstanding** 43.2m  
**Daily vol. (1-yr. avg.)** 111.1k shares  
**Net gearing** 11.1%

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## Guide

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## Appendix 1 – median performance by sector

	Share price total return YTD* (%)	NAV total return YTD* (%)	Share price total return August (%)	NAV total return August (%)	Change in discount (%)	Discount 31/08/20 (%)	Discount 31/07/20 (%)	Market cap 31/08/20 (£m)
<b>Technology &amp; Media</b>	37.1	39.1	7.7	5.5	3.2	0.6	(2.7)	1,022
<b>Global Smaller Companies</b>	11.6	15.9	1.1	4.2	(1.9)	(9.0)	(7.1)	956
<b>Growth Capital</b>	11.3	4.4	3.2	0.0	8.0	(17.0)	(25.0)	367
<b>Biotechnology &amp; Healthcare</b>	10.0	11.2	(0.2)	0.0	(1.1)	(0.4)	0.6	492
<b>Hedge Funds</b>	9.2	13.9	0.9	(0.3)	4.4	(22.7)	(27.0)	66
<b>Infrastructure Securities</b>	7.3	0.8	2.8	(1.5)	3.5	(1.4)	(4.9)	91
<b>Commodities &amp; Natural Resources</b>	6.1	0.8	0.5	0.0	(2.5)	(12.2)	(9.7)	49
<b>Asia Pacific</b>	3.9	4.9	5.7	3.4	2.6	(9.4)	(12.0)	345
<b>European Smaller Companies</b>	3.1	7.3	7.2	6.6	1.8	(12.3)	(14.1)	426
<b>Renewable Energy Infrastructure</b>	1.6	0.7	0.4	0.0	(1.9)	15.8	17.7	489
<b>Environmental</b>	1.3	4.0	5.3	5.0	7.2	(4.8)	(12.0)	68
<b>Infrastructure</b>	1.0	1.9	2.0	0.0	2.1	13.1	11.0	1,799
<b>Liquidity Funds</b>	(0.1)	1.0	0.2	0.3	0.1	(2.2)	(2.3)	4
<b>Japanese Smaller Companies</b>	(0.3)	4.9	(0.9)	4.6	(2.6)	(4.7)	(2.1)	121
<b>Europe</b>	(0.4)	2.0	3.2	3.4	(0.8)	(10.2)	(9.4)	325
<b>Insurance &amp; Reinsurance Strategies</b>	(1.1)	(4.4)	(9.2)	(2.0)	1.9	(17.2)	(19.1)	42
<b>Japan</b>	(1.7)	2.3	3.6	5.4	(1.5)	(10.1)	(8.6)	223
<b>Property - UK Healthcare</b>	(2.7)	4.8	(0.4)	1.5	(0.4)	(1.7)	(1.4)	408
<b>Country Specialist: Asia Pacific ex Japan</b>	(3.8)	(6.5)	5.2	6.2	(2.3)	(13.3)	(11.0)	247
<b>Property - Europe</b>	(4.9)	7.9	(0.5)	0.0	0.5	(19.0)	(19.5)	259
<b>Global</b>	(6.7)	1.4	3.3	4.3	(1.0)	(6.1)	(5.1)	439
<b>Property - UK Residential</b>	(7.1)	3.6	2.0	0.9	3.7	(14.2)	(17.9)	381
<b>MEDIAN</b>	(7.5)	(0.1)	2.0	1.0	0.0	(10.3)	(10.8)	195
<b>Asia Pacific Income</b>	(7.9)	(3.2)	4.2	2.2	2.8	(1.4)	(4.2)	415
<b>Debt - Loans &amp; Bonds</b>	(9.4)	(0.7)	(1.4)	0.9	(2.2)	(6.9)	(4.7)	129
<b>Debt - Structured Finance</b>	(9.6)	(0.3)	(0.0)	0.5	(3.0)	(13.6)	(10.7)	168
<b>Global Emerging Markets</b>	(9.9)	(3.4)	2.7	1.2	0.6	(10.3)	(10.9)	242
<b>Flexible Investment</b>	(10.2)	(5.3)	0.9	0.8	(0.2)	(9.4)	(9.2)	109

	Share price total return YTD* (%)	NAV total return YTD* (%)	Share price total return August (%)	NAV total return August (%)	Change in discount (%)	Discount 31/08/20 (%)	Discount 31/07/20 (%)	Market cap 31/08/20 (£m)
<b>Debt - Direct Lending</b>	(11.0)	2.9	0.9	0.0	3.2	0.6	(2.7)	121
<b>Global Equity Income</b>	(11.4)	(5.3)	1.9	1.6	(1.4)	(2.3)	(0.9)	391
<b>North America</b>	(11.6)	(10.9)	2.7	3.6	(0.5)	(5.5)	(5.0)	222
<b>Private Equity</b>	(13.0)	(3.5)	5.6	0.0	4.8	(23.9)	(28.7)	167
<b>North American Smaller Companies</b>	(13.3)	(6.1)	6.4	3.4	2.6	(10.2)	(12.8)	151
<b>Asia Pacific Smaller Companies</b>	(13.9)	(8.1)	2.6	3.8	(1.9)	(13.3)	(11.4)	254
<b>Property - Debt</b>	(16.5)	0.0	0.0	0.0	(0.1)	(17.4)	(17.3)	93
<b>UK Smaller Companies</b>	(21.2)	(11.0)	6.7	6.0	(2.1)	(16.3)	(14.2)	86
<b>UK Equity Income</b>	(22.6)	(18.8)	2.9	2.9	(1.4)	(7.7)	(6.4)	246
<b>Property - UK Commercial</b>	(23.2)	(3.3)	1.0	0.0	5.1	(29.6)	(34.7)	330
<b>Financials</b>	(25.1)	(10.8)	0.5	0.8	(0.3)	(25.2)	(24.9)	102
<b>UK All Companies</b>	(25.1)	(19.3)	5.3	5.0	(1.7)	(11.1)	(9.4)	162
<b>Property - Rest of World</b>	(27.3)	(0.5)	0.8	0.0	0.3	(55.3)	(55.6)	44
<b>Unclassified</b>	(28.8)	(29.0)	5.9	5.9	3.2	0.6	(2.7)	136
<b>Latin America</b>	(31.2)	(31.8)	(3.8)	(6.8)	2.6	(11.7)	(14.3)	75
<b>UK Equity &amp; Bond Income</b>	(31.5)	(24.7)	2.2	1.3	0.2	(13.7)	(14.0)	106
<b>Leasing</b>	(50.3)	(16.7)	(2.1)	0.0	0.0	(51.3)	(51.3)	72

Source: Morningstar, Marten & Co



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