

## October 2020

Monthly roundup | Investment companies

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### Winners and losers in September

September's median total share price return from investment companies was (0.3%) (the average was +0.1%), which compares with +2.4% last month. Over the year-to-date, median returns are down by (9.2%). Japanese funds shone brightest over a month where the hitherto technology-led rally took a pause. Biotech and healthcare funds continued to fare well, with the outcome of the US presidential election not expected to significantly affect healthcare policy. UK assets were amongst the worst performers, hit by the combined impact of a second wave of COVID-19 and the lingering risk of a hard Brexit.

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 September by total price return

	Median share price total return (%)	Median NAV total return (%)	Change in median discount (%)	Median discount 30/09/20	Median discount 31/08/20 (%)	Median sector market cap 30/09/20 (£m)	No. of companies in the sector
<b>Japanese Smaller Companies</b>	15.3	11.1	(1.7)	(6.4)	(4.7)	126.9	5
<b>Japan</b>	7.4	8.4	0.2	(10.4)	(10.6)	239.9	6
<b>Biotechnology &amp; Healthcare</b>	5.4	3.6	1.5	1.1	(0.4)	538.2	7
<b>Hedge Funds</b>	5.1	2.4	(0.3)	(22.9)	(22.7)	63.8	11
<b>Property - Rest of World</b>	4.1	-	1.7	(49.5)	(51.2)	47.8	4

**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 September by total price return

	Median share price total return (%)	Median NAV total return (%)	Change in median discount (%)	Median discount 30/09/20	Median discount 31/08/20 (%)	Median sector market cap 30/09/20 (£m)	No. of companies in the sector
<b>Infrastructure Securities</b>	(6.7)	1.0	(5.8)	(7.1)	(1.2)	86.6	2
<b>Property - UK Commercial</b>	(3.6)	0.0	(6.2)	(33.2)	(27.0)	282.6	16
<b>UK Equity Income</b>	(3.0)	(2.2)	(0.4)	(8.1)	(7.7)	246.9	27
<b>Latin America</b>	(2.9)	(3.1)	nil	(13.0)	(13.0)	73.9	2
<b>Property - Debt</b>	(2.8)	-	(2.4)	(15.6)	(13.2)	89.5	5

**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 Sept

	(%)
Baillie Gifford Shin Nippon	14.0
Atlantis Japan Growth	13.3
JPMorgan Japanese	12.1
JPMorgan Japan Smaller	11.1
NB Distressed Debt	10.7
Fidelity Japan	10.5
Baillie Gifford Japan	9.0
Vietnam Enterprise	8.8
Biotech Growth	8.2
Aberdeen Japan	7.8

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/09/20

### Worst performing funds in NAV terms in Sept

	(%)
Geiger Counter	(11.5)
Temple Bar	(8.3)
Aurora	(6.0)
BlackRock Latin American	(5.9)
Baring Emerging Europe	(4.8)
Middlefield Canadian Income	(4.4)
Aberforth Split Level Income	(4.3)
JPMorgan Russian	(4.1)
NB Global Monthly Income GBP	(4.0)
Aberforth Smaller Companies	(3.8)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/09/20

### Best performing funds in price terms in Sept

	(%)
Infrastructure India	46.7
Baillie Gifford Shin Nippon	21.3
JPMorgan Japan Smaller	19.7
CVC Credit Partners Euro Opps.	16.5
Atlantis Japan Growth	15.3
Marble Point Loan Financing	14.4
JPMorgan Japanese	13.4
Honeycomb	12.6
Gulf Investment	12.4
Witan Pacific	11.1

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/09/20

### Worst performing funds in price terms in Sept

	(%)
BMO Real Estate	(23.3)
Alternative Income REIT	(14.6)
Regional REIT	(12.7)
LMS Capital	(11.9)
Standard Life Invest. Prop. Inc.	(11.7)
Aberforth Split Level Income	(11.6)
Golden Prospect Precious Metals	(11.0)
FastForward Innovations	(10.6)
GCP Student Living	(10.6)
Baring Emerging Europe	(10.5)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/09/20

It was almost a clean sweep for Japan funds over September, with 7 out of the top 10 best performers in NAV terms coming from the country. Flows into Japanese strategies were mainly driven by the relatively attractive value on offer, a corporate sector in better balance-sheet health than the vast majority of the developed world, and the belief that new Prime Minister, Yoshihide Suga, will continue Shinzo Abe's policy agenda. NAV performance was led by smaller companies-focused **Baillie Gifford Shin Nippon** and **Atlantis Japan Growth**, both of whom have a significant allocation to the industrials sector.

**Witan Pacific's** shares have been increasing after shareholders backed proposals to shift to a Baillie Gifford-managed China-only strategy. Shares in **Gulf Investment** rose over 8% following the release of its annual results, which included a comparatively resilient outlook for the region. Shares in **Infrastructure India** surged after it announced that it expected its annual NAV to increase. Earlier in the month, it was granted a 3-month extension to publish its annual results.

**Geiger Counter's** shares are sensitive to the uranium price. Though **Temple Bar's** NAV declined by (8.3%), the shares

have recently built up a head of steam (click [here](#) to access our initiation note). [Aurora's](#) reflects the souring in sentiment towards UK assets, as the second wave of COVID-19 struck and the UK remained at an impasse with the EU. After a strong August, UK commercial property funds, including [Regional REIT](#) and [Standard Life](#)

[Investments Property Income](#), sold off. Canada has also seen a considerable increase in COVID-19 cases over recent weeks. Shares in [Middlefield Canadian Income](#), are down by about 23% so far this year. Real estate and financials represent its largest sector allocations.

## Moves in discounts and premium

### More expensive relative to NAV

	30 Sept (%)	31 Aug (%)
<a href="#">BlackRock Income and Growth</a>	6.7	(4.2)
<a href="#">Honeycomb</a>	(10.2)	(20.0)
<a href="#">BH Macro GBP</a>	13.4	3.9
<a href="#">Marble Point Loan Financing</a>	(9.6)	(18.1)
<a href="#">Geiger Counter</a>	14.5	6.0

Source: Morningstar, Marten & Co

### Cheaper relative to NAV

	30 Sept (%)	31 Aug (%)
<a href="#">BMO Real Estate</a>	(46.2)	(29.6)
<a href="#">FastForward Innovations</a>	19.0	33.2
<a href="#">Alternative Income REIT</a>	(37.6)	(27.0)
<a href="#">Regional REIT</a>	(33.2)	(23.1)
<a href="#">GCP Student Living</a>	(27.5)	(19.0)

Source: Morningstar, Marten & Co

In price terms, [BlackRock Income and Growth](#) has been the second-best performing UK equity income fund, over the year to date. Direct lender [Honeycomb's](#) shares have come back strongly since late August, with cash collection holding up well. Macro hedge funds, [BH Macro GBP](#), benefit from large moves in bonds and currencies in particular, so the environment this year has been fertile.

Discounts in [Alternative Income REIT](#) and [BMO Real Estate](#) widened for the same reasons as the other UK REITs discussed above. The return to university has been chaotic, hitting [GCP Student Living](#). [FastForward Innovations's](#) premium had widened to over 30%, so some profit-taking likely took place.

## Money raised and returned

### Money raised over September

	£m
<a href="#">Greencoat UK Wind</a>	400
<a href="#">Hipgnosis Songs</a>	212
<a href="#">Smithson</a>	43
<a href="#">Personal Assets</a>	19
<a href="#">Worldwide Healthcare</a>	18

Source: Morningstar, Marten & Co. \*Note: based on the approximate value of shares at 30/09/20

### Money returned over September

	£m
<a href="#">NB Global Monthly Income GBP</a>	(128)
<a href="#">Scottish Mortgage</a>	(86)
<a href="#">Amedeo Air Four Plus</a>	(70)
<a href="#">UK Mortgages</a>	(25)
<a href="#">Alliance Trust</a>	(22)

Source: Morningstar, Marten & Co. \*Note: based on the approximate value of shares at 30/09/20

The market for new issues returned with a vengeance, with several funds hoping to launch. They include [Tellworth British Recovery and Growth](#), [Buffetology Smaller Companies](#), [Home REIT](#), and [Mailbox REIT](#). Existing funds, led by [Greencoat UK Wind](#) and [Hipgnosis Songs](#), raised considerable capital too. There continues to be significant capital available for sectors that provide

alternative sources of income, like renewables and royalties. [Smithson](#), [Personal Assets](#), [Worldwide Healthcare](#), and [Pacific Horizon](#) also issued shares.

Buybacks were led by [NB Global Monthly Income GBP](#), [Scottish Mortgage](#), and [Amedeo Air Four Plus](#).

## Major news stories over September

### Portfolio developments

- It was an excellent year for tech-focused **Manchester & London**
- **North American Income** managed to grow its revenue income, aided by flows generated by writing options
- **3i Infrastructure** said its portfolio was holding up well but lower power prices would affect valuation
- **BioPharma Credit** invested \$236m over its interim period
- **Pacific Horizon** had a remarkably strong year
- **Gulf Investment** discussed its cautiously optimistic outlook
- The Japan fund, **Nippon Active Value**, released maiden interims
- **India Capital Growth** displayed promising early performance signs, after successfully passing its continuation vote earlier this year
- **European Opportunities** discussed Wirecard, which is previously had a large stake in
- **Baillie Gifford US Growth** had a stellar year
- **JZ Capital** breached one of its loan covenants

### Property news

- **Supermarket Income REIT** published a prospectus for its £150m equity raise
- A prospectus for **Home REIT** was published. The fund will look to provide dedicated accommodation to the homeless
- QuotedData spoke with the manager of **Ceiba**, the Cuba-focused property company
- **RDI REIT** sold its six-asset UK retail park portfolio for £156.9m
- **Shaftesbury** revealed the full scale of the pandemic's impact
- **British Land** appointed a new CEO

### Corporate news

- **Tellworth British Recovery & Growth** said it was seeking an IPO raise of £100m. It also published its prospectus
- Another UK-focused fund, **Buffettology Smaller Companies**, also announced its intention to float. It is seeking to raise a minimum of £100m
- **Greencoat UK Wind** launched a major fundraise, subsequently raising £400m
- **Merian Chrysalis** announces £50m placing and follow-on investment in leading European digital insurance platform
- **JPMorgan Brazil** lost its continuation vote
- **Hipgnosis Songs** raised £190m in 72 hours
- In a surprise move, Jupiter UK Growth is to liquidate the fund after deciding it was unlikely to succeed in growing the fund below its currently small size
- **Aquila European Renewables** is looking for cash is looking to raise around €150m
- **Gabelli Value's** liquidation was blocked by Associated Capital Group

### Managers and fees

- Troy asset management won the mandate for **Securities Trust of Scotland**
- **Temple Bar** appointed RWC Asset Management, while also confirming its decision to sticks with a value style
- Ken Wotton replaces Jeff Harris at **Strategic Equity Capital**

Visit [www.quoteddata.com](http://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

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## Income reporting

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

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue/earnings (pence)*	Cover
Bluefield Solar	30 June 2020	7.9	(4.8)	7.6 <sup>1</sup>	0.96x
City of London	30 June 2020	19.0	+2.2	15.7	0.83x
CQS Natural Resources Growth and Income	30 June 2020	5.6	Nil	3.4	0.61x
CQS New City High Yield	30 June 2020	4.5	Nil	4.6	1.02x
Crystal Amber	30 June 2020	2.5	Nil	0.4	0.16x
European Opportunities	31 May 2020	3.5	(36.4)	4.1	1.17x
GCP Student Living	30 June 2020	6.0	(3.2)	11.2 <sup>2</sup>	1.87x
Gulf Investment	30 June 2020	\$3.0c	Nil	(\$8.8c)	-
JPMorgan Global Growth & Income	30 June 2020	13.0	+4.4	4.0	0.31x <sup>3</sup>
Mid-Wynd International	30 June 2020	6.1	+5.2	7.4	1.21x
Murray Income	30 June 2020	34.3	+0.9	30.5	0.89x
Pacific Horizon	31 July 2020	0.3	-	1.0	3.33x
Standard Life UK Smaller	30 June 2020	7.7	Nil	6.7	0.87x
Supermarket Income REIT	30 June 2020	5.8	+4.0	5.0 <sup>4</sup>	0.86x
Tufton Oceanic	30 June 2020	\$7.0c	Nil	(\$0.5c) <sup>1</sup>	-

Note: \*GBP pence per share unless otherwise specified

1. IFRS earnings per share
2. Basic and diluted earnings per share
3. Including the capital account, total returns per share were 15.4p
4. EPRA earnings per share

## Upcoming events

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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:

- Growth Strategies Conference, [14 October 2020](#)
- Tufton Oceanic AGM 2020, [23 October 2020](#)
- City of London AGM 2020, [27 October 2020](#)
- The London Investor Show, [30 October 2020](#)
- Mid-Wynd International AGM 2020, [10 November 2020](#)
- Gulf Investment AGM 2020, [13 November 2020](#)
- Bluefield Solar Income AGM 2020, [26 November 2020](#)
- CQS New City High Yield AGM 2020, [3 December 2020](#)
- Sustainable & Social Investing Conference, [3 December 2020](#)
- CQS Natural Resources Growth and Income AGM 2020, [9 December 2020](#)

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





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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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## Research notes published over September



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### Standard Life Investments Property Income Trust

REITs | Annual overview | 25 September 2020

**Building for a new normal**

As with the wider real estate investment trust (REIT) sector, Standard Life Investments Property Income Trust's (SLI) share price has been hit hard during the COVID-19 pandemic. Rent collection rates have been impacted with many tenants struggling during the crisis and property values have fallen.

Unlike many of its peers however, SLI has a 52.7% portfolio weighting to the buoyant industrial sector, which has performed positively during the pandemic due to an acceleration in online retailing and is forecast to grow further. It has also been on the front foot in the investment market, taking advantage of buying opportunities that would not have existed six months ago.

Sector	Property - UK Commercial
Water	52.7%
Base currency	GBP
Price	49.3p
NAV	78.9p
Premium/discount	(38.3%)
Yield	6.8%

**Consistently outperformed peer group over the long term**

**Huge exposure to the buoyant industrial and logistics sector**

**Modest loan to value ratio and comfortably meeting loan covenants**

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Unlike many of its peers, Standard Life Investments Property Income (SLI) has a 52.7% portfolio weighting to the buoyant industrial sector, which has performed positively during the pandemic due to an acceleration in online retailing and is forecast to grow further. It has also been on the front foot in the investment market, taking advantage of buying opportunities that would not have existed six months ago. We explore these themes in our latest annual overview note.

Temple Bar Investment Trust's (TMPL) board recently reiterated its commitment to a value style of investing. The management contract has been handed to Nick Purves and Ian Lance of RWC Partners, two managers with considerable experience of managing income portfolios using a value-style approach. The RWC team says that value stocks have never looked more unloved in the 30-odd years that they have been managing money.



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### Temple Bar Investment Trust

Investment companies | Initiation | 23 September 2020

**Keeping faith**

In June, faced with the task of replacing its longstanding portfolio manager, Aastair Mundy, Temple Bar Investment Trust's (TMPL's) board reiterated its commitment to a value style of investing. The board has now opted to hand the management contract to Nick Purves and Ian Lance of RWC Partners, two managers with considerable experience of managing income portfolios using a value-style approach.

Value investing, where managers buy stocks that are valued more cheaply than market averages – based on measures such as price/earnings, price/book and yield – is deeply out of favour. The RWC team says that value stocks have never looked more unloved in the 30-odd years that they have been managing money. In their view, this makes it imperative that TMPL investors keep faith with the strategy and it also means this is an attractive entry point for new investors.

One important change, however, is a cut to TMPL's dividend to a level that the RWC team believes will be more sustainable.

Sector	UK equity income
Ticker	TMPL:LN
Base currency	GBP
Price	484.3p
NAV	783.2p
Premium/discount	(38.2%)
Yield (historic)	7.9%

**Board keen to retain value stance**


**Nick Purves and Ian Lance of RWC Partners selected as new managers**

**Dividend reset to a more sustainable level**

**UK equity income and capital growth**

TMPL aims to provide growth in income and capital to achieve a long-term total return greater than its benchmark (the FTSE All-Share Index), through investment primarily in UK securities. The company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the constituents of the FTSE 300 Index.

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### Home REIT

REITs | IPO note | 14 September 2020

**Tackling homelessness**

Home REIT is a newly-established closed-ended investment company. It is looking to raise £250m to acquire and create a portfolio of homeless accommodation across the UK, let on long-term index-linked leases and delivering a much-needed positive social impact.

The company will target inflation-protected income and capital returns through investment in a diversified portfolio of business accommodation assets, let on pre-let to registered charities or housing associations that receive housing benefit from local or central government. It will aim to achieve a total shareholder return of 7.5% per annum over the medium term.

Home REIT will seek to add crucial high-quality fit-for-purpose accommodation and offer a sustainable cost-effective solution to local authorities, all of which have a statutory duty to house people who are homeless or at risk of being homeless.

**Quarterly dividends of 5.5%**

Home REIT is targeting a yield of 5.5% on the initial issue price, to be paid quarterly, with the potential to grow this in absolute terms. The company's dividend yield target is expected to be underpinned by secure and long-term lease agreements, funded ultimately by central government, which incorporate regular inflation-linked upward only rental growth. This enables Home REIT to offer a low-risk, inflation protected income stream to investors.

The details of the share issue, including the risk factors that investors should take into consideration, will be more fully described in the prospectus to be published on 22 September 2020 and we urge readers to read this before making any investment decision.

Sector	Property - residential
Ticker	HOME:LN
Base currency	GBP
Dividends	England and Wales
Closing date for residential commitments	7 October 2020
Administrative date	12 October 2020
Investment Advisor	Aastair Home REIT Advisors

**IMPORTANT INFORMATION**

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We explored Home REIT's prospects in a recently published IPO note. It is a newly-established closed-ended investment company. It is looking to raise £250m to acquire and create a portfolio of homeless accommodation across the UK, let on long-term index-linked leases and delivering a much-needed positive social impact. It will aim to achieve a total shareholder return of 7.5% per annum over the medium term.

With 38.9% of Aberdeen Emerging Markets (AEMC) now allocated to China and 72.5% to wider Asia-Pacific, extensive exposure is provided to the region that has been the quickest to return to near-normal economic activity. AEMC continues to trade at what seems an excessively wide discount to its peer group, particularly when also factoring in its dividend yield and low ongoing charges.



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### Aberdeen Emerging Markets Investment Company

Investment companies | Update | 12 September 2020

**Peer group leading China exposure**

Since our most recent note, the managers of Aberdeen Emerging Markets Investment Company (AEMC) have significantly increased the fund's exposure to China. With 38.9% of the fund now allocated to China and 72.5% to wider Asia-Pacific, extensive exposure is provided to the region that has been the quickest to return to near-normal economic activity. Asian exposure is supplemented by pockets of strength elsewhere, such as in Romanian equities and frontier market bonds. AEMC continues to trade at what seems an especially wide discount to its peer group, particularly when also factoring in its dividend yield and low ongoing charges.

Earlier in the year, the managers took advantage of the attractive discounts provided by the initial sell-off in stocks to increase holdings in closed-end funds. They believe that emerging markets are attractively priced, with value stocks providing great scope for mean reversion.

Sector	Global emerging
Ticker	AEMC:LN
Base currency	GBP
Price	162.7p
NAV	222.7p
Premium/discount	(26.9%)
Yield	3.9%

**Asia-Pacific now accounts for 72.5% of AEMC's portfolio. Amongst its direct peer group, AEMC has the greatest exposure to outperforming China and the lowest to underperforming India.**

**AEMC's dividend yield is the highest within its direct peer group.**

**The managers took advantage of widening discounts in closed-end funds earlier this year to add to a number of holdings.**

**Aims for consistent outperformance of MSCI Emerging Markets Index**

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

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## Appendix 1 – median performance by sector

	Share price total return YTD* (%)	NAV total return YTD* (%)	Share price total return September (%)	NAV total return September (%)	Change in discount (%)	Discount 30/09/20 (%)	Discount 31/08/20 (%)	Market cap 30/09/20 (£m)
Technology & Media	30.2	39.4	0.0	2.3	(0.9)	(0.4)	0.6	1,025
Japanese Smaller Companies	17.1	18.3	15.3	11.1	(1.7)	(6.4)	(4.7)	127
Unclassified	16.3	16.3	2.6	2.6	2.6	3.1	0.6	140
Growth Capital	14.9	9.6	(0.3)	0.0	0.3	(16.2)	(16.5)	371
Biotechnology & Healthcare	14.8	14.2	5.4	3.6	1.5	1.1	(0.4)	538
Hedge Funds	13.6	12.7	5.1	2.4	(0.3)	(22.9)	(22.7)	64
Commodities & Natural Resources	13.3	(0.4)	0.0	(0.7)	(0.2)	(11.9)	(11.7)	62
Global Smaller Companies	10.4	17.5	0.0	1.3	(1.1)	(9.8)	(8.7)	1,016
Royalties	10.0	11.4	(2.9)	0.0	(3.1)	2.4	5.5	933
Asia Pacific	7.3	7.8	2.7	3.0	(2.1)	(11.3)	(9.2)	357
Japan	5.3	11.0	7.4	8.4	0.2	(10.4)	(10.6)	240
European Smaller Companies	3.2	9.9	1.1	2.4	(1.3)	(13.6)	(12.3)	425
Renewable Energy Infrastructure	2.5	2.7	(0.2)	0.0	(1.4)	13.3	14.7	509
Environmental	2.4	4.9	1.1	0.7	1.0	(5.9)	(6.9)	70
Infrastructure Securities	0.1	1.6	(6.7)	1.0	(5.8)	(7.1)	(1.2)	87
Infrastructure	(0.1)	4.7	(1.0)	0.0	(2.2)	10.9	13.1	1,729
Liquidity Funds	(0.1)	1.1	0.0	0.1	(0.1)	(2.3)	(2.2)	5
Europe	(1.3)	4.2	(0.7)	1.9	(1.8)	(11.8)	(10.0)	326
Insurance & Reinsurance Strategies	(2.0)	(0.2)	3.6	3.6	0.0	(17.2)	(17.2)	39
Country Specialist: Asia Pacific ex Japan	(2.6)	1.8	2.2	4.6	(0.5)	(13.3)	(12.8)	255
Global	(2.7)	1.7	(0.8)	0.2	1.0	(5.6)	(6.7)	431
Property - UK Healthcare	(4.9)	4.8	(2.2)	0.0	(2.3)	(4.0)	(1.7)	397
Property - Europe	(5.3)	9.6	2.2	1.2	(2.6)	(21.6)	(19.0)	262
Global Emerging Markets	(6.1)	(1.2)	0.3	1.6	(0.6)	(11.8)	(11.2)	244
Asia Pacific Income	(8.7)	(2.0)	(0.9)	1.1	(1.1)	(2.5)	(1.4)	416
<b>MEDIAN</b>	<b>(8.7)</b>	<b>(0.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.2)</b>	<b>(11.9)</b>	<b>(10.6)</b>	<b>209</b>
Property - UK Residential	(8.8)	2.6	(1.8)	0.0	(0.4)	(14.6)	(14.2)	383
Global Equity Income	(9.8)	(4.7)	0.0	(0.1)	0.3	(2.5)	(2.8)	391

	Share price total return YTD* (%)	NAV total return YTD* (%)	Share price total return September (%)	NAV total return September (%)	Change in discount (%)	Discount 30/09/20 (%)	Discount 31/08/20 (%)	Market cap 30/09/20 (£m)
Debt - Loans & Bonds	(10.1)	(0.5)	(0.5)	(0.1)	0.4	(6.5)	(6.9)	124
Flexible Investment	(11.2)	(6.5)	0.0	0.0	0.2	(9.2)	(9.4)	109
Debt - Direct Lending	(11.8)	4.0	1.0	1.5	1.1	(16.2)	(17.2)	146
Asia Pacific Smaller Companies	(11.9)	(2.8)	2.3	3.4	(0.5)	(14.1)	(13.6)	256
Debt - Structured Finance	(12.7)	(0.6)	1.1	2.1	3.0	(16.3)	(19.4)	159
North America	(12.9)	(11.6)	(1.3)	(0.9)	(0.7)	(6.7)	(5.9)	218
North American Smaller Companies	(14.6)	(7.2)	(1.5)	(1.7)	0.2	(10.5)	(10.7)	147
Country Specialists: Latin America	(16.3)	(28.2)	(1.2)	(1.7)	0.5	(6.1)	(6.6)	21
Private Equity	(16.7)	(1.0)	0.0	0.0	(4.1)	(28.8)	(24.7)	200
Country Specialist: Europe ex UK	(17.5)	(17.0)	(4.8)	(4.1)	(0.7)	(12.2)	(11.5)	262
Property - Debt	(19.5)	1.3	(2.8)	0.0	(2.4)	(15.6)	(13.2)	89
Financials	(20.8)	(8.7)	1.4	0.8	1.0	(26.9)	(27.9)	101
UK Smaller Companies	(22.0)	(13.6)	(0.9)	(1.8)	0.3	(18.5)	(18.8)	82
UK Equity Income	(22.7)	(20.9)	(3.0)	(2.2)	(0.4)	(8.1)	(7.7)	247
Property - Rest of World	(24.3)	(6.8)	4.1	0.0	1.7	(49.5)	(51.2)	48
Global High Income	(26.0)	(28.8)	2.1	(6.7)	7.1	(17.4)	(24.5)	12
Property Securities	(27.4)	(12.5)	(4.3)	0.1	(4.1)	(14.1)	(10.1)	1,095
UK All Companies	(28.6)	(20.1)	(2.4)	(1.6)	(1.1)	(12.2)	(11.1)	159
European Emerging Markets	(32.1)	(24.1)	(10.5)	(4.8)	(5.5)	(15.4)	(10.0)	72
Latin America	(33.3)	(32.9)	(2.9)	(3.1)	(0.0)	(13.0)	(13.0)	74
UK Equity & Bond Income	(33.4)	(24.9)	(2.5)	(0.9)	(1.2)	(15.5)	(14.3)	100
Property - UK Commercial	(35.4)	(4.7)	(3.6)	0.0	(6.2)	(33.2)	(27.0)	283
Leasing	(47.4)	(22.5)	2.7	0.0	2.8	(48.4)	(51.3)	74

Source: Morningstar, Marten & Co



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