Third quarter of 2020

Quarterly roundup | Investment companies | October 2020

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Stubborn resistance

The end of the third quarter saw the summer cheer replaced by a resignation that there was no imminent panacea to the pandemic. Still, markets held up well, and there are pockets of the world, across Asia and Africa, where normal activity has more or less resumed. For much of the world though, uncertainty still abounds. The US election is just weeks away and the post-Brexit future of the UK is no closer to finding resolution.

New research

Over the quarter, we published notes on Standard Life Investments Property Income, Temple Bar, Home REIT, Aberdeen Emerging Markets, Premier Global Infrastructure, Aberdeen New Dawn, Geiger Counter, Seneca Global Income & Growth, Shires Income, Henderson Diversified Income, and Standard Life Private Equity.

In this issue

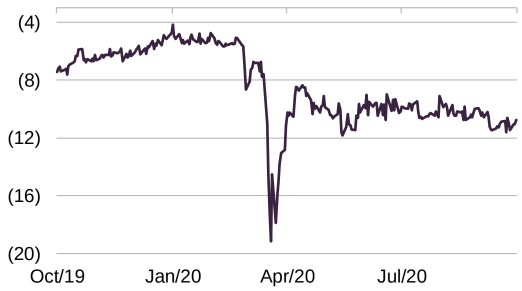
Performance data – Funds investing in high-potential private companies had a good month while China and Japan stood, from a top-down vantage point.

Major news stories – Witan Pacific became Baillie Gifford China Growth, taking the number of pure-China funds to three. Greencoat UK Wind launched a major fundraise, subsequently raising £400m. Elsewhere, JPMorgan Brazil lost its continuation vote and Secured Income published wind-down proposals.

Money in and out – Around £630m was raised in net terms over the third quarter, once again led by sectors providing alternative income. Towards the end of the quarter, there were signs that the market for new issues was returning with a vengeance, with several funds hoping to launch. Amongst existing funds, capital raising was led by the aforementioned Greencoat UK Wind and Hipgnosis Songs.

All investment companies median discount

Time period 01/10/2019 to 30/09/2020

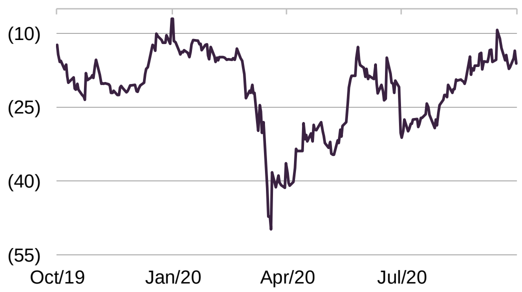


Source: Bloomberg, Marten & Co

Discounts widened slightly over the third quarter. Most of the narrowing following March took place over the second quarter, so the current levels can be seen as an anchor for the time being, at about twice the level of discount as at the beginning of the year.

Growth capital has rebounded spectacularly

Time period 01/10/2019 to 30/09/2020



Source: Bloomberg, Marten & Co

The growth capital sector closed the quarter valued at close to pre-pandemic levels. Realisations and the perceived unlocked value held within portfolios of high-potential private companies generated strong flows from investors.

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Winners and losers

Out of a total of 327 investment companies (we excluded funds with market caps below £15m), third-quarter median total NAV and market returns amounted to 2.2% and 1.8% (the equivalent first-quarter figures were 13.4% and 18.8%). By in large it was another good quarter for markets, with the technology sector having a particularly strong August before finally slowing down over September.

Funds investing in high-potential private companies had a good month, on the back of some attractive realisations. China and Japan stood out in Asia, with China in particularly on course for a remarkable turnaround, as one of a select few countries likely to deliver economic growth this year.

Positive movers

Best performing funds in price terms over Q3

	%
FastForward Innovations	110.0
Infrastructure India	83.3
Merian Chrysalis	30.9
UK Mortgages	26.4
JPMorgan China Growth & Income	25.2
Baillie Gifford US Growth	24.6
India Capital Growth	24.3
EPE Special Opportunities	22.9
Baillie Gifford Shin Nippon	22.8
Scottish Mortgage	22.3

Source: Morningstar, *excluding funds with market cap. below £15m, as at 30 September

Best performing funds in NAV terms over Q3

	%
Crystal Amber	29.3
EPE Special Opportunities	28.7
Merian Chrysalis	26.3
Scottish Mortgage	24.6
Baillie Gifford US Growth	23.9
India Capital Growth	23.4
HgCapital	19.4
Pacific Horizon	18.7
Marble Point Loan Financing	16.3
Apax Global Alpha	16.2

Source: Morningstar, *excluding funds with market cap. below £15m, as at 30 September

Shares in FastForward Innovations surged over August - its investments in medical cannabis were seen as a particular bright spot. Chinese assets had an excellent quarter, with the economy's resilience augmented by a considerable pickup in foreign capital and a new wave of interest from retail investors. JPMorgan China Growth and Income, Pacific Horizon, and Fidelity China Special Situations were the main beneficiaries. As we discuss in the following sections, the third quarter also saw the emergence of Baillie Gifford China Growth, a third pure China-fund. Baillie Gifford US Growth is having an outstanding year, driven by an e-commerce and tech stable headed by Shopify and Zoom. As of 30 September, Baillie Gifford US Growth is the best performing investment company by total market returns, over the year-to-date (YTD). Merian Chrysalis had a strong quarter, initially building up a head of steam over July following the announcement that it had generated a significant return by partially realising its stake in TransferWise. Shares in UK Mortgages pushed up sharply over July, following a bid from M&G Investment Management (M&G), which was ultimately rejected. M&G's bid was driven by a view that the market was materially undervaluing UK Mortgages. India Capital Growth was the best performing India fund in NAV and price terms, as Over August, India drew in monthly foreign fund inflows above $6bn. This was largely value-driven - India remains severely impacted by COVID-19, with the economic effect likely to last several years. UK smaller companies trust, Crystal Amber, led NAV returns, though returns by this metric were still down by (34.2%), over the YTD to 30 September. Baillie Gifford Shin Nippon led performance by Japan funds, though almost all Japan-focused strategies had a very strong close to the quarter.

Negative movers

Worst performing funds in price terms over Q3

	%
KKV Secured Loan	(46.0)
Standard Life Investments Property Income	(24.3)
Riverstone Energy	(20.1)
Symphony International	(18.7)
Adamas Finance Asia	(15.8)
Temple Bar	(15.1)
BMO Private Equity	(15.0)
Life Settlement Assets A	(14.8)
Crystal Amber	(13.2)
Henderson High Income	(12.9)

Source: Morningstar, *excluding funds with market cap. below £15m, as at 30 September

Worst performing funds in NAV terms over Q3

	%
Aberdeen New Thai	(14.3)
Aseana Properties	(13.7)
Ceiba	(13.3)
KKV Secured Loan	(11.8)
Temple Bar	(10.9)
Secure Income REIT	(10.1)
Baring Emerging Europe	(9.8)
Livermore	(9.7)
Regional REIT	(9.7)
Merchants	(8.8)

Source: Morningstar, *excluding funds with market cap. below £15m, as at 30 September

Investors may be concerned about credit quality within KKV Secured Loan's portfolio. In August, it announced that it may have to make further write-downs. After rallying over August, UK focused equity and property strategy had a poor September, as discourse shifted to the inevitability of the second wave of infections. Regional REIT, Standard Life Investments Property Income, Secure Income REIT, Henderson High Income, and Merchants were amongst the worst affected. As was Temple Bar, though it has since built up a head of steam (click here to access our initiation note). Riverstone Energy's shares fell over July after its manager (Riverstone Holdings) completed a $1.1bn recapitalisation in Enviva, the world's largest supplier of utility-grade renewable biomass fuel in the form of wood pellets. The shares remain below where they were at the end of the second quarter. Over a quarter in which private equity companies fared relatively well, with median market returns well ahead of 9.3%, BMO Private Equity bucked the trend. Its discount widened to more average levels for the sector, which remains unloved. Aberdeen New Thai's quarterly performance reflects the wider malaise of the Thai economy, which has a higher reliance on tourism than many of its regional peers and where political unrest is increasing.

Significant rating changes

Across all 327 investment companies, the median level of discount, at the quarter-end, increased by (0.5%) to (10.7%). Many sectors remain under strain and in the case of many alternative asset sectors, the more periodic reporting of NAV means that the true impact of the pandemic will become clearer at the year-end.

More expensive relative to NAV

	30 Sept (%)	30 June (%)
FastForward Innovations	19.0	(42.7)
Merian Chrysalis	5.6	(16.6)
Baker Steel Resources	(11.8)	(28.8)
UK Mortgages	(22.9)	(38.8)
Honeycomb	(11.0)	(26.0)
BlackRock Income and Growth	6.7	(7.6)
Pollen Street Secured Lending	(10.2)	(23.0)
Augmentum Fintech	3.1	(8.7)
Baillie Gifford China Growth	4.3	(7.1)
AEW UK REIT	(17.7)	(28.7)

Source: Morningstar, *excluding funds with market cap. below £15m, as at 30 September

Cheaper relative to NAV

	30 Sept (%)	30 June (%)
KKV Secured Loan	(71.6)	(48.3)
Crystal Amber	(33.0)	(15.6)
Standard Life Invest. Property Income	(41.1)	(23.9)
Riverstone Energy	(31.9)	(15.7)
BMO Private Equity	(28.9)	(17.3)
Schiehallion	14.8	26.1
M&G Credit Income	(5.9)	4.9
Chelverton UK Dividend	(8.7)	2.1
Axiom European Financial Debt	(11.3)	(0.7)
Blackstone/GSO Loan Financing	(28.2)	(18.1)

Source: Morningstar, *excluding funds with market cap. below £15m, as at 30 September

Getting more expensive

We discussed FastForward Innovations, Merian Chrysalis, and UK Mortgages in the ‘winners and losers’ section. Baker Steel Resources’s narrowed sharply, as mining shares rebounded strongly. A key driver was the potential inflationary risks that might arise as a result of high spending and borrowing from governments. Shares in the direct lender, Honeycomb, have rebounded since late August, with cash collection holding up well. BlackRock Income and Growth was the second-best performing UK equity income fund over the YTD to 30 September. Baillie Gifford China Growth emerged from what was previously Witan Pacific. Shareholders voted to abandon a Pan Asian strategy in favour of addressing a gap in the market for more China single-country funds. The portfolio will consist of 40 to 80 companies and up to 20% of the total assets may be invested in unquoteds. The fact that Augmentum Fintech ended the quarter trading at a premium to NAV reflects a belief that there is potentially considerable unrealised value across its portfolio of fintech disrupters.

Getting cheaper

KKV Secured Loan, Crystal Amber, Riverstone Energy, and BMO Private Equity were discussed in the ‘winners and losers’ section. Growth capital fund Schiehallion ended the period with the 11th highest premium amongst the 327 funds – it began the quarter with the highest premium. Debt funds, M&G Credit Income, Blackstone/GSO Loan Financing, and Axiom European Financial Debt saw their discounts widen, reflecting concerns towards their exposure to some of the sectors that are most exposed to the pandemic. Chelverton UK Dividend operates a split capital structure and has a heavy bias to smaller companies. As at 30 September, it had the third-lowest total NAV returns over the YTD, after Temple Bar and Aberforth Split Level Income.

Money raised and returned

Around £630m was raised in net terms over the third quarter, once again led by sectors providing alternative income. Nevertheless, the net capital raised was a considerable increase on the £330m brought in over the second quarter. Towards the end of the quarter, there were signs that the market for new issues was returning with a vengeance, with several funds hoping to launch. They include Buffetology Smaller Companies and Mailbox REIT. Early in October, Home REIT, successfully launched, following a £240m IPO. It will build a portfolio of homeless accommodation across the UK – you can access our IPO note by clicking here.

Money raised over Q3

	£m
Greencoat UK Wind	**400**
Hipgnosis Songs*	**212**
HICL Infrastructure*	**120**
Aquila European Renewables Income*	**115**
Smithson*	**103**
Worldwide Healthcare*	**72**
Personal Assets*	**63**
Edinburgh Worldwide*	**54**
Allianz Technology*	**47**
Pacific Horizon*	**40**

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

Money returned over Q3

	£m
Scottish Mortgage*	**(118)**
NB Global Monthly Income GBP*	**(113)**
Amedeo Air Four Plus*	**(70)**
Pershing Square*	**(57)**
Witan*	**(52)**
Alliance Trust*	**(38)**
Templeton Emerging Markets*	**(27)**
F&C*	**(25)**
UK Mortgages*	**(25)**
JPMorgan American*	**(25)**

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

Money coming in

Amongst existing funds, Greencoat UK Wind led the way, raising £400m. The funds will be used for expansion and the pre-payment of debt. Hipgnosis Songs had a very busy quarter, signing up several new artists and songwriters on board (refer to the news section for more on this). The latest round of fundraising has taken its market capitalisation comfortably above £1.2bn. Elsewhere, HICL Infrastructure, Aquila European Renewables Income and the global smaller companies sector fund, Smithson, also raised more than £100m.

Money going out

Scottish Mortgage and Pershing Square continued to demonstrate their commitment to buybacks. The other major purchasers of stock were NB Global Monthly Income GBP, Amedeo Air Four Plus, and Witan.

Major news stories over Q3

Portfolio developments

- It was an excellent year for tech-focused Manchester & London
- Pacific Horizon had a remarkably strong year
- Polar Capital Technology beat its benchmark in a wild year
- India Capital Growth displayed promising early performance signs, after successfully passing its continuation vote earlier this year
- Baillie Gifford US Growth had a stellar year
- Merian Chrysalis revealed a partial realisation from its TransferWise
- RTW Venture's iTeos holding IPOed at a 1.8x multiple to the fund's investment
- Gore Street Energy Storage said it expected to benefit from a legislation change that could see grid projects triple
- Augmentum Fintech continued to benefit from the sector's resilience
- Hipgnosis announced deals with Robert 'RZA' Diggs, No I.D, Blondie's co-founders, and Barry Manilow
- Hg added to i**ts** Visma investment, valuing it as the largest ever software buyout globally
- Bluefield Solar bought a portfolio of 15 ground-mounted solar PV plants for an initial £106.6m
- European Opportunities discussed Wirecard, which is previously had a large stake in
- Gulf Investment discussed its cautiously optimistic outlook
- 3i Infrastructure said its portfolio was holding up well but lower power prices would affect valuation

Corporate news

- Greencoat UK Wind launched a major fundraise, subsequently raising £400m
- The UK-focused fund, Buffettology Smaller Companies, announced its intention to float
- JPMorgan Brazil lost its continuation vote
- It was announced that Perpetual Income and Growth and Murray Income would merge
- 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
- Witan Pacific is moving to Baillie Gifford, where it will become a fund focused on China
- Gabelli Value Plus+ failed its continuation vote
- Aberdeen Frontier Markets was wound up after failing to beat its benchmark over the two years to 30 June 2020
- We discussed Triple Point Energy Efficiency, a new fund
- Secured Income published wind-down proposals
- Pershing Square announced a $200m bond issuance
- Merian Chrysalis announces £50m placing and follow-on investment in leading European digital insurance platform

Property news

- Supermarket Income REIT published a prospectus for its £150m equity raise
- RDI REIT sold its six-asset UK retail park portfolio for £156.9m
- Shaftesbury revealed the full scale of the pandemic's impact
- Phoenix Spree **bucked** the trend
- Starwood European Real Estate Finance announced a buyback programme
- Residential Secure Income agreed a new £300m debt facility
- Schroder REIT reinstated its dividend at 50% of the previous level
- Primary Health Properties reported a 7.1% jump in earnings

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
- Pollen Street announced an interim advisory agreement with Waterfall Asset Management
- Ken Wotton replaced Jeff Harris at Strategic Equity Capital
- City Merchants High Yield appointed Rhys Davies as named lead manager
- Princess Private Equity agreed on a fee cut with its manager

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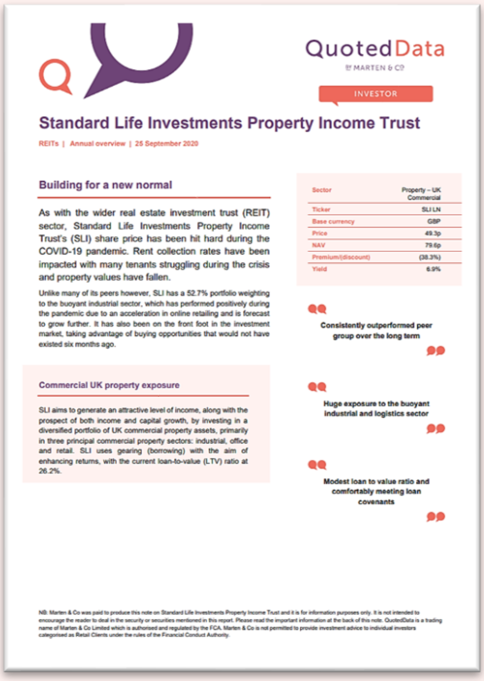
Upcoming events

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:

- 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

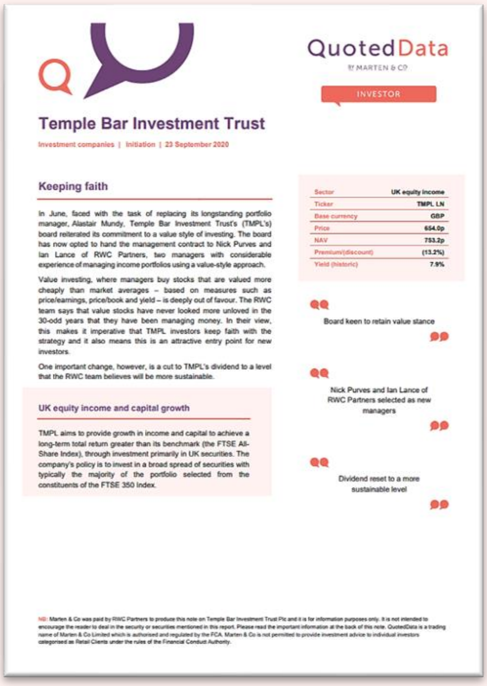
Master Investor – the UK's largest private investor show – 5 December 2020

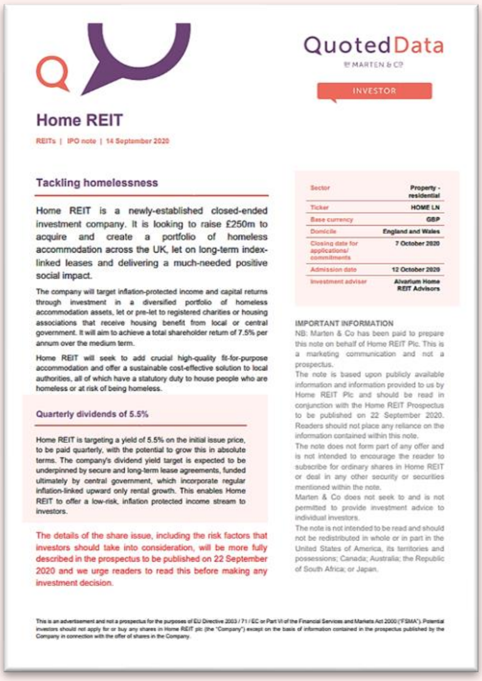
Research notes published over Q3



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.

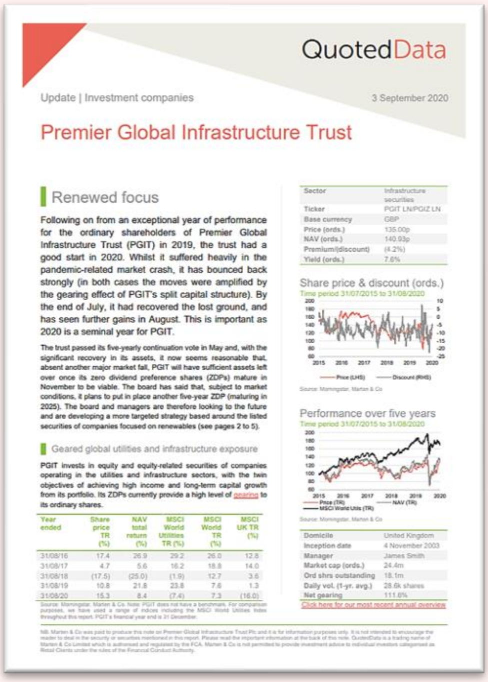
Temple Bar Investment Trust's (TMPL) board recently reiterated its commitment to a value style of investing. The management contract has been handed to Nick Purves and Ian Lance of RWC Partners, two managers with considerable experience of managing income portfolios using a value-style approach. The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





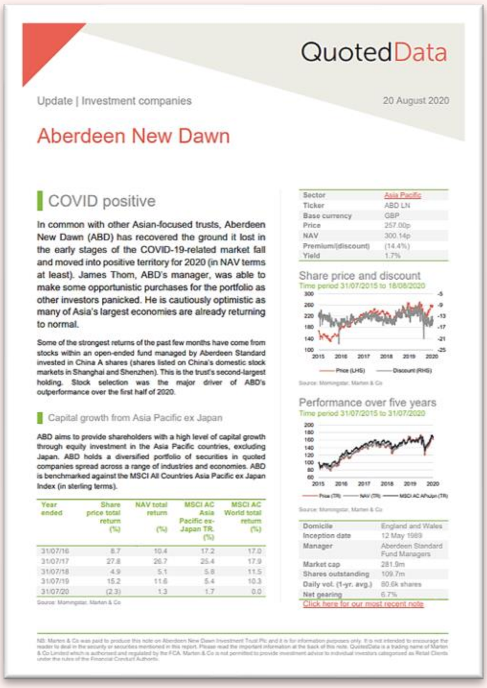
We explored Home REIT's prospects in a recently published IPO note. It is a newly established closed-ended investment company. It is looking to raise £250m to acquire and create a portfolio of homeless accommodation across the UK, let on long-term index-linked leases and delivering a much-needed positive 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.



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).

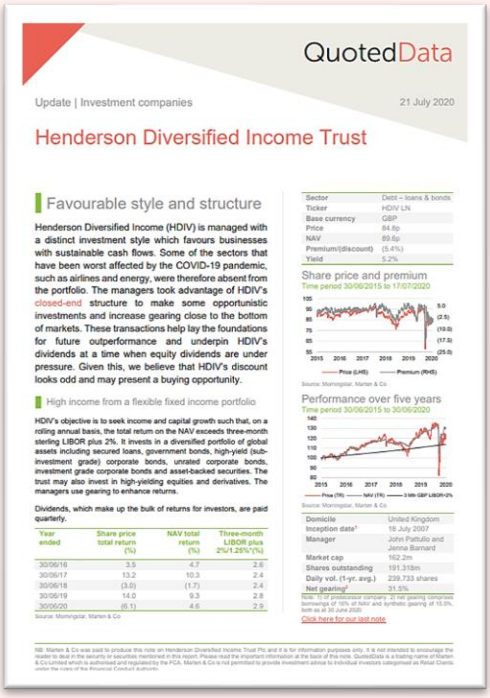


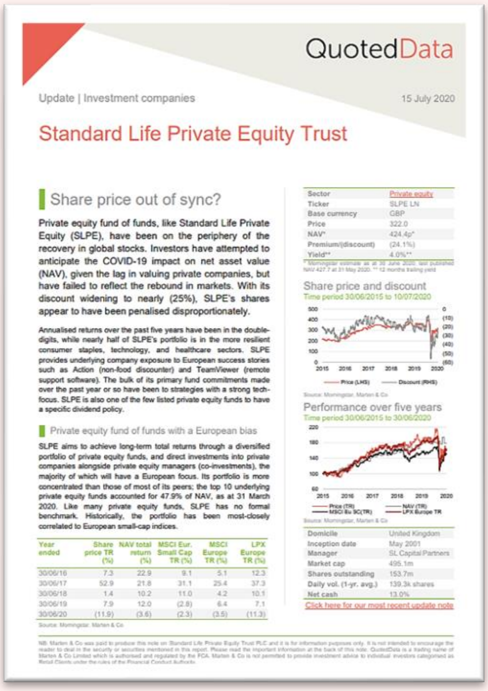
The COVID-19 pandemic has heavily impacted global uranium production, taking around 20% of global capacity offline. The net effect has been a rising uranium price (up 32% so far in 2020) and the managers of Geiger Counter (GCL) believe there is still much to go, as we explore in our annual overview note.

Seneca Global Income & Growth Trust's (SIGT's) UK-biased value style and mid-cap 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.

Shires Income (SHRS) has been weathering the storm of dividend cuts better than many of its peers. Holding a portfolio of preference shares, which contribute over 30% to income generation – and, crucially, have not been affected by regulatory restrictions on dividends – has proved to be a major competitive advantage.

Henderson Diversified Income (HDIV) is managed with a distinct investment style which favours businesses with sustainable cash flows. The managers took advantage of HDIV's closed-end structure to make some opportunistic investments and increase gearing close to the bottom of markets. These transactions help lay the foundations for future outperformance and underpin HDIV's dividends.





Annualised returns over the past five years have been in the double- digits, while nearly half of Standard Life Private Equity's (SLPE) portfolio is in the more resilient consumer staples, technology, and healthcare sectors. SLPE provides underlying company exposure to European success stories such as Action (non-food discounter) and TeamViewer (remote support software).

Grit Real Estate Income Group (GR1T) is flying the flag for African real estate investment. The significant growth potential of the continent's emerging economies has always come with some degree of risk attached to it. However, Grit's investment strategy enables it to retain exposure to that growth potential, while substantially de-risking it by leasing property to blue-chip multinational corporations, including government embassies, on US dollar and euro-denominated leases.

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 – median performance by sector over Q3

	Share price total return YTD* (%)	NAV total return YTD* (%)	Discount 30/09/20 (%)	Market cap 30/09/20 (£m)
Technology & Media	30.2	39.4	(0.4)	1,025
Japanese Smaller Companies	17.1	18.3	(6.4)	127
Unclassified	16.3	16.3	3.1	140
Growth Capital	14.9	9.6	(16.2)	371
Biotechnology & Healthcare	14.8	14.2	1.1	538
Hedge Funds	13.6	12.7	(22.9)	64
Commodities & Natural Resources	13.3	(0.4)	(11.9)	62
Global Smaller Companies	10.4	17.5	(9.8)	1,016
Royalties	10.0	11.4	2.4	933
Asia Pacific	7.3	7.8	(11.3)	357
Japan	5.3	11.0	(10.4)	240
European Smaller Companies	3.2	9.9	(13.6)	425
Renewable Energy Infrastructure	2.5	2.7	13.3	509
Environmental	2.4	4.9	(5.9)	70
Infrastructure Securities	0.1	1.6	(7.1)	87
Infrastructure	(0.1)	4.7	10.9	1,729
Liquidity Funds	(0.1)	1.1	(2.3)	5
Europe	(1.3)	4.2	(11.8)	326
Insurance & Reinsurance Strategies	(2.0)	(0.2)	(17.2)	39
Country Specialist: Asia Pacific ex Japan	(2.6)	1.8	(13.3)	255
Global	(2.7)	1.7	(5.6)	431
Property - UK Healthcare	(4.9)	4.8	(4.0)	397
Property - Europe	(5.3)	9.6	(21.6)	262
Global Emerging Markets	(6.1)	(1.2)	(11.8)	244
Asia Pacific Income	(8.7)	(2.0)	(2.5)	416
MEDIAN	(8.7)	(0.3)	(11.9)	209
Property - UK Residential	(8.8)	2.6	(14.6)	383

	Share price total return YTD* (%)	NAV total return YTD* (%)	Discount 30/09/20 (%)	Market cap 30/09/20 (£m)
Global Equity Income	(9.8)	(4.7)	(2.5)	391
Debt - Loans & Bonds	(10.1)	(0.5)	(6.5)	124
Flexible Investment	(11.2)	(6.5)	(9.2)	109
Debt - Direct Lending	(11.8)	4.0	(16.2)	146
Asia Pacific Smaller Companies	(11.9)	(2.8)	(14.1)	256
Debt - Structured Finance	(12.7)	(0.6)	(16.3)	159
North America	(12.9)	(11.6)	(6.7)	218
North American Smaller Companies	(14.6)	(7.2)	(10.5)	147
Country Specialists: Latin America	(16.3)	(28.2)	(6.1)	21
Private Equity	(16.7)	(1.0)	(28.8)	200
Country Specialist: Europe ex UK	(17.5)	(17.0)	(12.2)	262
Property - Debt	(19.5)	1.3	(15.6)	89
Financials	(20.8)	(8.7)	(26.9)	101
UK Smaller Companies	(22.0)	(13.6)	(18.5)	82
UK Equity Income	(22.7)	(20.9)	(8.1)	247
Property - Rest of World	(24.3)	(6.8)	(49.5)	48
Global High Income	(26.0)	(28.8)	(17.4)	12
Property Securities	(27.4)	(12.5)	(14.1)	1,095
UK All Companies	(28.6)	(20.1)	(12.2)	159
European Emerging Markets	(32.1)	(24.1)	(15.4)	72
Latin America	(33.3)	(32.9)	(13.0)	74
UK Equity & Bond Income	(33.4)	(24.9)	(15.5)	100
Property - UK Commercial	(35.4)	(4.7)	(33.2)	283
Leasing	(47.4)	(22.5)	(48.4)	74

Source: Morningstar, Marten & Co. Note: all figures represent sector medians. *Note: YTD to 30 September 2020

QuotedData

BY MARTEN & CO

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