



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

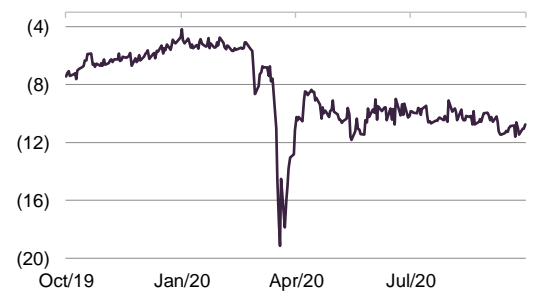
Performance data – Funds investing in high-potential private companies had a good month while China and Japan stood, from a top-down vantage point.

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.



Contents

Winners and losers	3
Positive movers	3
Negative movers	4
Significant rating changes	5
Getting more expensive	5
Getting cheaper	5
Money raised and returned	7
Money coming in	7
Money going out	7
Major news stories over Q3	8
Upcoming events	9
Research notes published over Q3	10
Guide	13
Appendix 1 – median performance by sector over Q3	14

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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.

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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 unquoted. 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](#).



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Standardised past performance to 31 December**:

	2014	2015	2016	2017	2018
Scottish Mortgage	21.4%	13.3%	16.5%	41.1%	4.6%
AIC Global Sector Average	8.8%	10.9%	22.6%	24.1%	-4.9%

Past performance is not a guide to future returns. Please remember that changing stock market conditions and currency exchange rates will affect the value of the investment in the fund and any income from it. Investors may not get back the amount invested. The Trust's risk could be increased by its investment in unlisted investments. These assets may be more difficult to buy or sell, so changes in their prices may be greater.

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We strive to explore further.

Aberdeen Standard Investment Trusts ISA and Share Plan

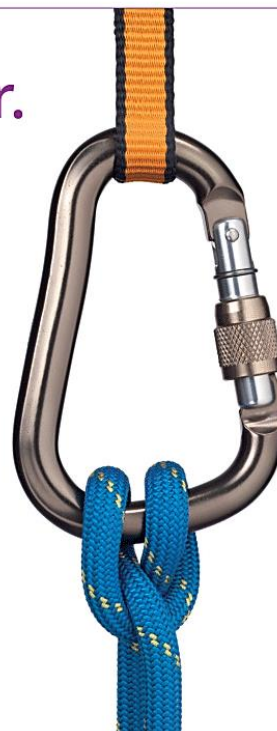
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Money raised and returned

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 its **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

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

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

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 stick 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



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INVESTOR

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
Ticker	SLI LN
Base currency	GBP
Price	48.3p
NAV	79.0p
Premium(discount)	(38.2%)
Yield	6.4%

- 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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INVESTOR

Temple Bar Investment Trust

Investment companies | Initiation | 23 September 2020

Keeping faith

In June, faced with the task of replacing its longstanding portfolio manager, Alanist Mundy, Temple Bar Investment Trust's (TMPL) 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	654.0p
NAV	732.2p
Premium(discount)	(13.2%)
Yield (historic)	7.8%

- 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 350 Index.

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INVESTOR

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 homeless accommodation assets, let on pre-let to regulated 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 affordable housing to the UK's housing stock 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.

Sector	Property - residential
Ticker	HOME LN
Base currency	GBP
Dividends	England and Wales
Closing date for applications/commitments	9 October 2020
Admission date	12 October 2020
Investment adviser	Aberdeen Home REIT Architects

IMPORTANT INFORMATION

NI Marten & Co has been paid to prepare this note on behalf of Home REIT Plc. This is a marketing communication and not a prospectus.

This note is based upon publicly available information and information provided to us by Home REIT Plc and should be read in conjunction with the Home REIT Prospectus to be published on 22 September 2020. Readers should not place any reliance on the information contained within this note.

This note does not form part of any offer and is not intended to encourage the reader to subscribe for ordinary shares in Home REIT or deal in any other security or securities mentioned within this note.

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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.

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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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INVESTOR

Aberdeen Emerging Markets Investment Company

Investment companies | Update | 15 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 bond market bonds. 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.

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-ended 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	565.0p
NAV	666.7p
Premium(discount)	(16.0%)
Yield	3.9%

- Asia-Pacific now accounts for 72.5% of AEMC's portfolio. Amongst its direct peer group, AEMC's has the greatest exposure to outperforming China and the lowest to underperforming India.
- At 3.9%, AEMC's dividend yield is the highest within its direct peer group.
- The managers took advantage of reducing 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.

NI Marten & Co was paid to produce this note on Aberdeen Emerging Markets Investment Company and is for information purposes only. It is not intended to encourage the reader to deal in the security or securities mentioned in this report. Please read the important information at the back of this note. QuotedData is a trading name of Marten & Co Limited which is authorised and regulated by the FCA. Marten & Co is not permitted to provide investment advice to individual investors unless registered as Retail Clients under the rules of the Financial Conduct Authority.

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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 (ZDPs) mature in November to be viable. The board has said that, subject to market conditions, it plans to put in place another five-year ZDP (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).

Geared 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 from its portfolio. Its ZDPs currently provide a high level of **cover** to its ordinary shares.

Year ended	Share price total return (%)	NAV total return (%)	MSCI World TR (%)	MSCI UK TR (%)	MSCI All-UK TR (%)
31/03/16	17.4	26.9	29.2	26.2	12.6
31/03/17	4.7	6.5	16.2	18.8	14.5
31/03/18	(17.5)	(20.0)	(1.9)	12.7	3.6
31/03/19	18.8	21.6	23.8	7.8	1.3
31/03/20	15.3	8.4	(7.4)	7.3	(16.0)

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

Year ended	Share price total return (%)	NAV total return (%)	MSCI All-UK TR (%)	MSCI World TR (%)
31/07/16	8.7	10.4	17.2	17.0
31/07/17	27.8	26.7	25.4	17.9
31/07/18	-4.9	-5.1	-5.6	11.5
31/07/19	18.2	11.6	5.4	10.3
31/07/20	(2.3)	1.3	1.7	0.0

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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Update | Investment companies 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 (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 performance 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 quality 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 Asia TR (%)	MSCI AC World total return (%)
31/07/16	8.7	10.4	17.2	17.0
31/07/17	27.8	26.7	25.4	17.9
31/07/18	-4.9	-5.1	-5.6	11.5
31/07/19	18.2	11.6	5.4	10.3
31/07/20	(2.3)	1.3	1.7	0.0

Share price & discount
Time period: 31/07/2015 to 18/08/2020

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

Year ended	Share price total return (%)	NAV total return (%)	MSCI AC Asia TR (%)	MSCI AC World total return (%)
31/07/16	8.7	10.4	17.2	17.0
31/07/17	27.8	26.7	25.4	17.9
31/07/18	-4.9	-5.1	-5.6	11.5
31/07/19	18.2	11.6	5.4	10.3
31/07/20	(2.3)	1.3	1.7	0.0

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Annual overview | Investment companies 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\$23-33 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, shares, convertibles, fixed-income securities and warrants.

Year ended	Share price total return (%)	NAV total return (%)	Global TR (%)	Global EFT total return (%)
31/07/16	19.1	29.0	(16.0)	0.3
31/07/17	28.5	2.0	10.7	4.7
31/07/18	(1.9)	(3.1)	8.0	(8.5)
31/07/19	(18.8)	(16.0)	(7.9)	(10.0)
31/07/20	8.2	8.4	8.4	(22.1)

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

Year ended	Share price total return (%)	NAV total return (%)	MSCI World TR (%)	MSCI UK TR (%)
30/06/16	1.7	2.2	3.4	15.1
30/06/17	25.6	23.9	3.4	22.3
30/06/18	3.3	3.8	8.6	9.9
30/06/19	6.6	6.7	8.2	10.9
30/06/20	(16.4)	(15.5)	7.6	6.5

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 benefited as markets have rebounded.

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Update | Investment companies 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 benefited 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 expects 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 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 (bonds, equities, fixed income and specialist assets).

Year ended	Share price total return (%)	NAV total return (%)	MSCI World TR (%)	MSCI UK TR (%)
30/06/16	1.7	2.2	3.4	15.1
30/06/17	25.6	23.9	3.4	22.3
30/06/18	3.3	3.8	8.6	9.9
30/06/19	6.6	6.7	8.2	10.9
30/06/20	(16.4)	(15.5)	7.6	6.5

Share price & discount
Time period: 30/06/2016 to 31/07/2020

Performance over five years
Time period: 30/06/2016 to 30/06/2020

Year ended	Share price total return (%)	NAV total return (%)	MSCI World TR (%)	MSCI UK TR (%)
30/06/16	1.7	2.2	3.4	15.1
30/06/17	25.6	23.9	3.4	22.3
30/06/18	3.3	3.8	8.6	9.9
30/06/19	6.6	6.7	8.2	10.9
30/06/20	(16.4)	(15.5)	7.6	6.5

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Update | Investment companies 31 July 2020

Shires Income

Preference shares paying dividends

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.

SHRS's manager, Iain Pyle, expects to take a slightly more active approach to managing the portfolio going forward, with the pandemic likely to re-shape a number of industries. SHRS has been recovering ahead of most of its peer-group, with its high dividend yield and exposure to growth companies proving compelling enough for it to be in a position to raise shares over July. As a closed-end fund, SHRS can draw on its reserves to maintain the dividend when there is a shortfall in revenue income (a distinct advantage over open-ended funds). In this regard, SHRS dividend remains well protected with revenue reserves of 1.1x the most recent annual dividend.

High level of income with potential for growth

SHRS aims to provide to shareholders with a high level of income, together with the potential for growth of both income and capital from a diversified portfolio substantially invested in UK equities but also in preference shares, convertibles, and other fixed-income securities.

Year ended	Share price total return (%)	NAV total return (%)	MSCI UK total return (%)	MSCI World total return (%)
30/06/16	(7.7)	0.9	3.4	(3.8)
30/06/17	27.6	25.3	16.7	23.3
30/06/18	18.5	8.7	18.3	14.8
30/06/19	2.9	1.3	1.7	(8.8)
30/06/20	(7.1)	(8.1)	(12.2)	(11.3)

Source: Bloomberg, Marten & Co.

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.

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Update | Investment companies 21 July 2020

Henderson Diversified Income Trust

Favourable style and structure

Henderson Diversified Income (HDIV) is managed with a distinct investment style which favours businesses with sustainable cash flows. Some of the sectors that have been worst affected by the COVID-19 pandemic, such as airlines and energy, were therefore absent from the portfolio. 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 at a time when equity dividends are under pressure. Given this, we believe that HDIV's discount looks odd and may present a buying opportunity.

High income from a flexible fixed income portfolio

HDIV's objective is to seek income and capital growth such that, on a rolling annual basis, the total return on the NAV exceeds three-month sterling LIBOR plus 2%. It invests in a diversified portfolio of global assets including secured loans, government bonds, high-yield (sub-investment grade) corporate bonds, unsecured corporate bonds, investment grade corporate bonds and asset-backed securities. The trust may also invest in high-yielding equities and derivatives. The managers use gearing to enhance returns.

Dividends, which make up the bulk of returns for investors, are paid quarterly.

Year ended	Share price total return (%)	NAV total return (%)	Investment - LIBOR plus 2% (12M) (%)
30/06/16	3.5	4.7	2.8
30/06/17	13.2	10.3	2.4
30/06/18	(3.0)	(1.7)	2.4
30/06/19	14.0	9.3	2.8
30/06/20	(6.1)	4.6	2.8

Source: Bloomberg, Marten & Co.

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Update | Investment companies 15 July 2020

Standard Life Private Equity Trust

Share price out of sync?

Private equity fund of funds, like Standard Life Private Equity (SLPE), have been on the periphery of the recovery in global stocks. Investors have attempted to anticipate the COVID-19 impact on net asset value (NAV), given the lag in valuing private companies, but have failed to reflect the rebound in markets. With its discount widening to nearly (25%), SLPE's shares appear to have been penalised disproportionately.

Annualised returns over the past five years have been in the double-digits, while nearly half of SLPE's 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). The bulk of its primary fund commitments made over the past year or so have been to strategies with a strong tech-focus. SLPE is also one of the few listed private equity funds with a specific dividend policy.

Private equity fund of funds with a European bias

SLPE aims to achieve long-term total returns through a diversified portfolio of private equity funds, and direct investments into private companies alongside private equity managers (co-investments), the majority of which will have a European focus. Its portfolio is more concentrated than those of most of its peers: the top 10 underlying private equity funds accounted for 47.5% of NAV, as at 31 March 2020. Like many private equity funds, SLPE has no formal benchmark. Historically, the portfolio has been most closely correlated to European small-cap indices.

Year ended	Share price total return (%)	NAV total return (%)	MSCI Eur Small Cap TR (%)	MSCI Europe TR (%)	EPFR Europe TR (%)
30/06/16	7.2	22.9	8.1	5.1	12.2
30/06/17	52.9	21.8	31.1	25.4	37.3
30/06/18	1.4	10.2	11.0	4.2	10.1
30/06/19	7.8	12.0	(2.8)	6.4	7.1
30/06/20	(11.9)	(3.6)	(2.3)	(3.6)	(11.3)

Source: Bloomberg, Marten & Co.

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 (GRIT) 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.

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Initiation | Real estate 15 July 2020

Grit Real Estate Income Group

Africa, substantially de-risked

Grit Real Estate Income Group (Grit) 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.

Grit has built a reputation for being a trusted real estate partner for multinational companies operating across Africa and owns everything from offices to corporate accommodation. Strong tenant relationships have seen it expand its investment criteria to include development, which it hopes will turbo-boost returns. The group's share price is yet to recover to pre-covid levels, putting it at a large discount to net asset value (NAV). With plans to list on the Johannesburg Stock Exchange in July – making London its primary listing, Grit's shares will grab the attention of a wider pool of investors. Some form of a capital raise is also on the cards, with a pipeline of accretive acquisitions already lined up.

Pan-African real estate

Grit is a pan-African real estate company that invests in and actively manages a diversified portfolio of assets in selected African countries (excluding South Africa). It aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth and is targeting a net total shareholder return inclusive of NAV growth of 12.0% per annum.

Year ended	Share price total return (%)	NAV total return (%)	EPRA earnings per share (cents)	Dividend yield (%)
30/06/19	11.4	12.4	9.50	12.20
30/06/20	-	-	-	8.75

Source: Bloomberg, Marten & Co.

Guide

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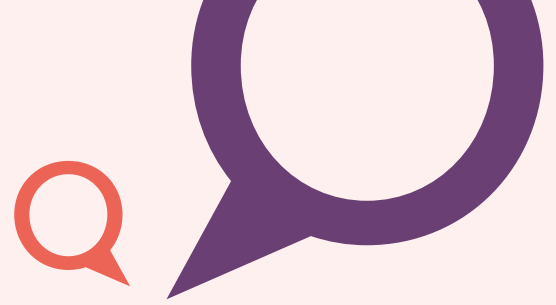


Appendix 1 – median performance by sector over Q3

	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



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