



November 2020

Monthly roundup | Investment companies

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Winners and losers in October

October's median total share price return from investment companies was 0.3% (the average was 0.7%), which compares with (0.3%) last month. Over the year-to-date, median returns are down by (9.6%). It was another excellent month for Asia Pacific assets, led by China. Elsewhere, sentiment was palpably more cautious as the US election approached and several countries re-imposed restrictions in the face of a second wave of COVID infections. Next month's roundup may look different as for the first time, a promising vaccine is on the horizon, following the 9 November announcement by Pfizer and BioNTech. It is still early days as further testing needs to be carried out and widespread distribution will present challenges.

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 October by total price return

| | Median share price total return (%) | Median NAV total return (%) | Median discount 31/10/20 | Median discount 30/09/20 (%) | Change in median discount (%) | Median sector market cap 31/10/20 (£m) | No. of companies in the sector |
|---------------------------|-------------------------------------|-----------------------------|--------------------------|------------------------------|-------------------------------|--|--------------------------------|
| Asia Pacific | 5.8 | 3.0 | (9.3) | (12.6) | 3.3 | 436.6 | 7 |
| Debt - Structured Finance | 4.8 | 1.4 | (11.7) | (15.6) | 3.9 | 170.8 | 7 |
| Infrastructure Securities | 4.7 | 2.0 | (5.5) | (8.2) | 2.8 | 89.7 | 2 |
| Environmental | 4.4 | 0.7 | (0.8) | (7.7) | 6.9 | 70.0 | 4 |
| Leasing | 3.5 | 1.2 | (51.4) | (48.4) | (3.0) | 84.7 | 7 |

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 October by total price return

| | Median share price total return (%) | Median NAV total return (%) | Median discount 31/10/20 | Median discount 30/09/20 (%) | Change in median discount (%) | Median sector market cap 31/10/20 (£m) | No. of companies in the sector |
|---------------------------------|-------------------------------------|-----------------------------|--------------------------|------------------------------|-------------------------------|--|--------------------------------|
| Property - UK Residential | (9.0) | - | (19.8) | (15.5) | (4.3) | 389.2 | 8 |
| Commodities & Natural Resources | (4.9) | - | (11.5) | (11.9) | 0.4 | 59.9 | 11 |
| Europe | (3.8) | (5.6) | (9.1) | (11.8) | 2.7 | 312.3 | 8 |
| Global Equity Income | (3.4) | (2.5) | (1.4) | (2.5) | 1.1 | 378.0 | 6 |
| Growth Capital | (2.2) | - | (18.0) | (16.2) | (1.8) | 367.9 | 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

Winners and losers continued...

Best performing funds in NAV terms in Oct

| | (%) |
|-----------------------------------|-----|
| Baillie Gifford China Growth | 9.0 |
| JPMorgan China Growth and Income | 7.3 |
| Aurora | 5.2 |
| Doric Nimrod Air Three | 5.0 |
| Fidelity Asian Values | 4.9 |
| Fidelity China Special Situations | 4.8 |
| Pacific Horizon | 4.4 |
| JPMorgan Emerging Markets | 4.4 |
| JPMorgan Indian | 4.1 |
| Asia Dragon | 4.0 |

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

Worst performing funds in NAV terms in Oct

| | (%) |
|------------------------------|-------|
| Baring Emerging Europe | (9.8) |
| JPMorgan European Smaller | (7.8) |
| Fidelity European | (7.8) |
| JPMorgan Europe. Growth Pool | (7.5) |
| Geiger Counter | (7.4) |
| Finsbury Growth & Income | (6.7) |
| JPMorgan Europe. Income Pool | (6.4) |
| Henderson European Focus | (6.1) |
| Schroder Income Growth | (6.1) |
| Troy Income & Growth | (5.8) |

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

Best performing funds in price terms in Oct

| | (%) |
|------------------------------------|------|
| Schroder European Real Estate | 29.7 |
| Doric Nimrod Air Two | 22.0 |
| Doric Nimrod Air Three | 21.1 |
| Downing Strategic Micro-Cap | 20.2 |
| SME Credit Realisation | 18.7 |
| Life Settlement Assets A | 15.4 |
| Standard Life Inv. Property Income | 14.1 |
| Mercantile | 13.1 |
| JPMorgan China Growth and Income | 13.0 |
| Alternative Income REIT | 12.2 |

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/10/20

Worst performing funds in price terms in Oct

| | (%) |
|-----------------------------|--------|
| KKV Secured Loan | (24.3) |
| Riverstone Energy | (17.8) |
| Geiger Counter | (14.6) |
| Adamas Finance Asia | (14.6) |
| CIP Merchant Capital | (13.5) |
| Value and Income | (13.0) |
| JZ Capital Partners | (12.8) |
| BlackRock Income and Growth | (10.7) |
| PRS REIT | (9.3) |
| GCP Student Living | (9.2) |

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/10/20

Schroder European Real Estate's shares rose sharply after it announced the forward sale of one of its Paris office holdings for €104m. It was a particularly good month for China-focused funds. **Baillie Gifford China Growth**, formerly **Witan Pacific**, has made a strong start after its change of manager. Another Baillie Gifford-managed fund, **Pacific Horizon**, has been the best-performing investment company in total market returns over the year-to-date (YTD) to end-October. It has a strong allocation to mainland China and technology. Outside of China, further progress in returning to near normal economic activity

across most of the emerging and frontier world, particularly benefitted **JPMorgan Emerging Markets**, **Fidelity Asian Values**, and **Asia Dragon**. Investors looked for value in some of the worst-hit alternative asset sectors, including leasing, where two of the **Doric** aircraft leasing funds feature in the top three best price performers. The ongoing resilience displayed by Emirates, a key lessee, in satisfying lease obligations, has helped to shape sentiment.

The market's initial reaction to **Baring Emerging Europe's** proposed widening of its mandate to include all of the EMEA region was lukewarm. European equity strategies,

led by [JPMorgan European Smaller Companies](#), [Fidelity European](#), [Henderson European Focus](#), were weighed down by the re-introduction of restrictions, while the immediate lead-up to the US election brought caution back into play more generally across markets. Elsewhere, [Geiger Counter](#) is sensitive to movements in the price of Uranium. It was another difficult month for oil and gas-focused [Riverstone Energy](#), which saw it trigger a performance-driven discontinuation vote. In early

November, it said it would be increasing its focus on clean energy. The potential impact of the vaccine could ultimately see sentiment towards oil turn decidedly more positive. [KKV Secured Loan](#)'s shares have been falling since late September after the board announced its intention to put forward proposals for a managed wind-down of the fund. It has been a tough year for [GCP Student Living](#), though we note that its shares have bounced sharply following the month-end.

Moves in discounts and premium

More expensive relative to NAV

| | 31 Oct (%) | 30 Sept (%) |
|---|------------|-------------|
| Doric Nimrod Air Three | 3.7 | (14.5) |
| Schroder European Real Estate | (34.4) | (49.1) |
| Mercantile | (0.5) | (13.5) |
| Downing Strategic Micro-Cap | (15.2) | (28.0) |
| Life Settlement Assets A | (3.8) | (16.3) |

Source: Morningstar, Marten & Co

Cheaper relative to NAV

| | 31 Oct (%) | 30 Sept (%) |
|--------------------------------------|------------|-------------|
| Riverstone Energy | (44.2) | (32.1) |
| CIP Merchant Capital | (42.4) | (32.5) |
| Geiger Counter | 5.6 | 14.5 |
| Ashoka India Equity | (7.4) | 0.8 |
| PRS REIT | (24.0) | (16.3) |

Source: Morningstar, Marten & Co

We discussed [Schroder European Real Estate](#) and [Doric Nimrod Air Three](#) in the 'winners and losers' section. Shares in UK-focused [Mercantile](#) have been increasing since mid-September, with investors looking at the mid-cap area for value in advance of a potential recovery in UK equities. The Brexit overhang suggests there may be potentially more value available in the UK compared to most other developed markets.

[Riverstone Energy](#) and [Geiger Counter](#) were discussed 'winners and losers' section. [Ashoka India Equity](#)'s move to a discount over October was price-led. It is otherwise having a strong year and has been the best performing India specialist fund this year in both NAV and price terms. Private rental housing-focused [PRS REIT](#) has been amongst the better performing UK REITs this year.

Money raised and returned

Money raised over October

| | £m |
|--|-------|
| Supermarket Income REIT | 200.0 |
| SDCL Energy Efficiency Income | 105.0 |
| Merian Chrysalis | 95.0 |
| Triple Point Social Housing REIT | 55.0 |
| Smithson* | 45.9 |

Source: Morningstar, Marten & Co. *Note: based on the approximate value of shares at 31/10/20

Money returned over October

| | £m |
|---|--------|
| Baillie Gifford China Growth* | (67.5) |
| SME Credit Realisation* | (29.8) |
| CATCo Reinsurance* | (10.2) |
| European Opportunities* | (9.0) |
| JPMorgan American* | (7.8) |

Source: Morningstar, Marten & Co. *Note: based on the approximate value of shares at 31/10/20

[Supermarket Income REIT](#) has been growing apace, with its tenants having no trouble meeting their rental obligations. [SDCL Energy Efficiency Income](#) and [Merian Chrysalis](#) raised an average of £100m between them. Merian's proceeds will mostly be used to fund its

investment in You & Mr Jones, a marketing technology company. Shareholders in [Witan Pacific](#) had the option to tender shares before the change in name and strategy to [Baillie Gifford China Growth](#). Elsewhere, [SME Credit Realisation](#) returned close to £30m.

Major news stories and QuotedData views over October

Portfolio developments

- **Asia Dragon** was held back by defensive holdings and exposure to India and Singapore
- **Octopus Renewables** Bought a French wind project
- NextEnergy Solar's first half generation was 11.1% above budget
- **BlackRock Greater Europe** had another strong year
- **Aberdeen Diversified Income and Growth** said it would increase its focus on private market investments
- **Jupiter US** beat its benchmark, though its discount widened
- **The Renewables Infrastructure Group** acquired a 100% interest in Haut Vannier wind farm
- Growth and large-cap tide have been working against **Fidelity Asian Values**
- L.A. Reid joins the board of **Hipgnosis Songs's** manager, and a deal was struck for his catalogue too
- **Merian Chrysalis** raised £95m across a share placing and offer to retail investors. It had initially targeted £50m

Property news

- **Impact Healthcare REIT's** NAV jumped
- **CEIBA** acquired a stake in a Cuban logistics development
- **Home REIT** made its first acquisitions, following its £240.5m IPO
- **Supermarket Income** issue raised £200m

Corporate news

- **Round Hill Music's** prospectus was published ahead of a planned IPO targeting \$375m
- **Premier Global Infrastructure** provided an update on its name change to Premier Miton Global Renewables Trust
- There as an update on **UK Mortgage's** ongoing review
- **Augmentum Fintech** held a placing, following a successful year-to-date
- **Baring Emerging Europe** proposed broadening its mandate to cover the whole of Emerging Europe, the Middle East and Africa
- **Investment Company** published a circular ahead of changing its investment objective and policy

Managers and fees

- **JPMorgan European** announced that Stephen Macklow-Smith was retiring after 23 years as manager
- **Alliance Trust** announced that its manager, Willis Towers Watson, had appointed Lomas Capital Management as managers to a portfolio for its multi-manager strategy
- **Jupiter US Smaller Companies** announced that Robert Siddles was retiring. Robert has managed the fund since 2001

QuotedData views

- Up in the AIRE – 30 October
- Money, money, money – 30 October
- US election, why worry? – 23 October
- Will Landsecs return to former glory? – 23 October
- Canada's answer to UK dividend drought – 16 October
- Rent collection nuggets – 16 October
- Time to back unloved Britain? – 9 October
- International investors back for London offices – 9 October

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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:

- Gulf Investment AGM 2020, [20 November 2020](#)
- JZ Capital Partners EGM November 2020, [18 November 2020](#)
- Jupiter UK Growth AGM 2020, [19 November 2020](#)
- TR European Growth Trust AGM 2020, [23 November 2020](#)
- Bluefield Solar Income AGM 2020, [26 November 2020](#)
- QuotedData's ESG Conference, [24 November 2020](#)
- JPMorgan Smaller Companies AGM 2020, [24 November 2020](#)
- Aberdeen Standard Asia Focus AGM 2020, [1 December 2020](#)
- CQS New City High Yield AGM 2020, [3 December 2020](#)
- Master Investor 2020, [5 December 2020](#)
- Baillie Gifford Japan Trust AGM 2020, [4 December 2020](#)
- VinaCapital Vietnam Opportunity AGM 2020, [4 December 2020](#)
- Henderson International Income AGM 2020, [8 December 2020](#)
- CQS Natural Resources Growth and Income AGM 2020, [9 December 2020](#)
- Aberdeen Latin American Income AGM 2020, [10 December 2020](#)
- Fidelity Special Values AGM 2020, [14 December 2020](#)
- Jupiter US Smaller AGM 2020, [22 December 2020](#)
- The London Investor Show, [23 April 2021](#)
- Sustainable & Social Investing Conference, [21 May 2021](#)

QuotedData's ESG Conference – 24 November 2020



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





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

Standardised past performance to 31 December**:

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

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

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*Ongoing charges as at 31.03.18. **Source: Morningstar, share price, total return as at 31.12.18. Your call may be recorded for training or monitoring purposes. Issued and approved by Baillie Gifford & Co Limited, whose registered address is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Company. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority (FCA). The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies and are not authorised and regulated by the Financial Conduct Authority.

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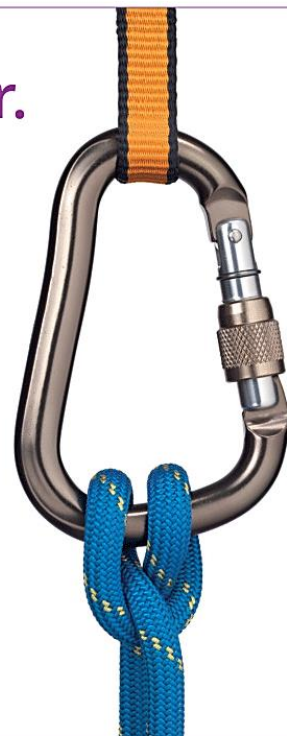
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Research notes published over October



Herald Investment Trust

Investment companies | Update | 6 November 2020

Hot chips

Herald Investment Trust (HRI) has generated an impressive gain in its net asset value (NAV) over the last 12 months. Reflecting its focus on technology, which has generally performed well as the world tries to adjust to life under the COVID-19 pandemic, HRI's NAV total return of 26.1% eclipses the return on one of the indices that it uses as a performance comparison, the UK-focused Nomis Smaller Companies plus All Index, which fell by 2.5%.

Whilst the performance of large cap tech has eclipsed that of its small cap brethren over the last five years, HRI, which is more small cap focused, has seen its NAV outperform the large cap dominated Bloomberg World Technology Index over the last six months. Furthermore, HRI has a significant cash balance and its manager continues to see a wealth of investment opportunities, suggesting that there may be scope for this superperformance to continue.

Small-cap technology, telecommunications and multi-media

HRI's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of telecommunications, multimedia and technology. Investments may be made across the world, although the portfolio has a strong position in UK stocks. The business activities of investee companies will include information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies.

| Sector | Global Smaller Companies |
|------------------|--------------------------|
| Ticker | HRI.LK |
| Base currency | GBP |
| Price | 1,726.00p |
| NAV | 1,970.20p |
| Premium/discount | (12.6%) |
| Yield | Nil |

Stocks that offer the prospect of growth have been prized and technology has been strongly sought after.


HRI's discount has tended to narrow during periods where performance is strong or when technology has been in favour.

HRI's discount seems unjustified, given its impressive returns and the current attractions of the technology sector.

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Reflecting its focus on technology, Herald Investment Trust (HRI) has performed well, delivering an NAV total return of 26.1% over the past 12 months. HRI's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of telecommunications, multimedia and technology. Investments may be made across the world, although the portfolio has a strong position in UK stocks.

Civitas Social Housing (CSH) is one of only a small handful of Real Estate Investment Trusts (REITs) that have had a positive year in the face of the COVID-19 pandemic. Due to the nature of its income – which is ultimately paid through housing benefit from central government – CSH has continued to collect all its rents during the crisis.



Civitas Social Housing

REITs | Annual overview | 22 October 2020

Solid foundations for future growth

Civitas Social Housing (CSH) is one of only a small handful of Real Estate Investment Trusts (REITs) that have had a positive year in the face of the COVID-19 pandemic. Due to the nature of its income – which is ultimately paid through housing benefit from central government – CSH has continued to collect all its rents during the crisis (unlike most other REITs). To reflect its growing earnings, the board has increased the dividend target for 2021 to 5.4p per share (from 5.3p).

CSH's cash reserves are fully allocated (including around £25m that is held as a cash contingency, so new debt facilities are being tried up and an equity raise could be on the cards later this year or early next year).

Performed strongly through COVID-19 pandemic due to critical role social housing plays in society

Government-backed income has meant rent collection rates have not been impacted by COVID-19

Dividend is covered by earnings on a run-rate basis

| Sector | Property - UK residential |
|------------------|---------------------------|
| Ticker | CSH.LK |
| Base currency | GBP |
| Price | 104.10p |
| NAV | 102.23p |
| Premium/discount | (1.8%) |
| Yield | 5.2% |

Income and capital growth from social housing

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that these will benefit from inflation-adjusted long-term leases and that they will deliver a targeted dividend yield of 5% per annum on the issue price, with further growth expected. CSH intends to increase the dividend broadly in line with inflation.

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Polar Capital Global Financials Trust

Investment companies | Annual overview | 22 October 2020

Too much pessimism?

Whilst there are some bright spots, such as payments companies, which are beneficiaries of the shift to online shopping, fears about the potential impact of COVID-19 have hit valuations across much of the financial sector. The fall in Polar Capital Global Financials Trust's (PCFT) NAV reflects this situation.

The managers are cautious, especially given the renewed lockdown measures being implemented in many economies, but think that in many cases markets are already pricing in worst-case scenarios. Bank provisioning for bad debts appears to have peaked in the first half of 2020, as evidenced by US bank third quarter results which so far have come in substantially above expectations. This is in large part due to a sharp fall in loan loss provisions as the US economy has recovered far quicker than the banks were expecting only a few months ago.

Growing income from financials stocks

PCFT aims to generate a growing dividend income, together with capital appreciation. It invests primarily in a global portfolio, consisting of listed or quoted securities issued by companies in the financial sector. This includes banks, life and non-life insurance companies, asset managers, stock exchanges, specialty lenders and fintech companies, as well as property and other related sub-sectors.

| Sector | Specialist - Financials |
|------------------|-------------------------|
| Ticker | PCFT.LK |
| Base currency | GBP |
| Price | 587.40p |
| NAV | 528.70p |
| Premium/discount | (11.5%) |
| Yield | 4.1% |

Bank's capital ratios were strong going into the pandemic. If banks' loss provisioning turns out to have been overly pessimistic, banks will have built up substantial excess capital that they could then return.


Were financial stocks to recover some of this lost ground, PCFT's gearing would work to its advantage.

It may be that, in retrospect, investors will then consider that this was an attractive entry point.

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Whilst there are some bright spots, such as payments companies, which are beneficiaries of the shift to online shopping, fears about the potential impact of COVID-19 have hit valuations across much of the financial sector. This has inevitably affected the performance of Polar Capital Global Financials Trust (PCFT). Investors may have been overly pessimistic in their views on financials, as PCFT's lead managers, Nick Brind and John Yakas, explain.

Seneca Global Income & Growth Trust's (SIGT's) UK-biased value style and mid-cap exposure suffered heavily as markets collapsed during the first quarter of 2020. However, the manager used the route to take advantage of deep value opportunities, while adding risk to the portfolio, and SIGT has benefited during both recovery phases.



Seneca Global Income & Growth Trust

Investment companies | Update | 16 October 2020

Knit one, purl one

Seneca Global Income & Growth Trust's (SIGT's) UK-biased value style and mid-cap exposure suffered heavily as markets collapsed during the first quarter of 2020. However, the manager used the route to take advantage of deep value opportunities, while adding risk to the portfolio, and SIGT has benefited during both recovery phases. While small-cap caps have recovered relative to larger stocks, though, and staffing has shown some appreciation, value remains deeply undervalued by most investors. SIGT's manager, Seneca MI, says that it is difficult to identify a specific catalyst that will drive a rotation back into value, but the more could be very quick when it occurs. It is therefore sticking to the knitting, focusing on deeper value opportunities that it believes will yield results over the longer term.

SIGT's UK-biased value style and mid-cap exposure suffered heavily as markets collapsed

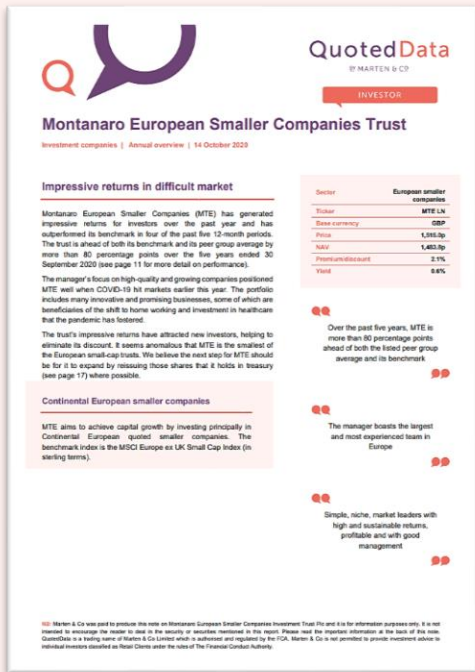
SIGT's manager used the route to take advantage of deep value opportunities.

The move back into value could be very quick when it occurs.

Multi-asset, low volatility, with yield focus

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

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Montanaro European Smaller Companies (MTE) has generated impressive returns for investors over the past year and has outperformed its benchmark in four of the past five 12-month periods. The manager's focus on high-quality and growing companies positioned MTE well when COVID-19 hit markets earlier this year. The portfolio includes many innovative and promising businesses, some of which are beneficiaries of the shift to home working and investment in healthcare that the pandemic has fostered.

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

| | Share price total return YTD* (%) | NAV total return YTD* (%) | Share price total return October (%) | NAV total return October (%) | Discount 31/10/20 (%) | Discount 30/09/20 (%) | Change in discount (%) | Market cap 31/10/20 (£m) |
|--|--|------------------------------------|---|---------------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------------|
| Technology & Media | 41.9 | 45.8 | 0.5 | 0.0 | (2.5) | (3.0) | 0.5 | 1,955.6 |
| Japanese Smaller Companies | 19.7 | 18.6 | 1.6 | 0.1 | (4.3) | (6.4) | 2.1 | 124.8 |
| Biotechnology & Healthcare | 18.6 | 11.1 | (1.6) | (1.1) | 0.2 | 1.1 | (0.9) | 546.2 |
| Unclassified | 17.0 | 17.0 | 0.6 | 0.6 | 3.8 | 3.1 | 0.6 | 140.8 |
| Hedge Funds | 14.9 | 12.6 | 0.0 | 0.0 | (22.3) | (22.9) | 0.6 | 64.8 |
| Global Smaller Companies | 14.6 | 15.9 | 1.5 | (1.1) | (7.5) | (9.8) | 2.3 | 1,018.7 |
| Commodities & Natural Resources | 11.0 | 0.0 | (4.9) | 0.0 | (11.5) | (11.9) | 0.4 | 59.9 |
| Asia Pacific | 10.6 | 11.0 | 5.8 | 3.0 | (9.3) | (12.6) | 3.3 | 436.6 |
| Royalties | 10.0 | 8.0 | 0.0 | 0.0 | 4.5 | 4.5 | 0.0 | 932.8 |
| Japan | 8.8 | 11.0 | 2.3 | (0.9) | (9.6) | (10.4) | 0.8 | 241.2 |
| Growth Capital | 8.5 | 10.4 | (2.2) | 0.0 | (18.0) | (16.2) | (1.8) | 367.9 |
| Environmental | 7.0 | 3.9 | 4.4 | 0.7 | (0.8) | (7.7) | 6.9 | 70.0 |
| Infrastructure Securities | 4.8 | 3.4 | 4.7 | 2.0 | (5.5) | (8.2) | 2.8 | 89.7 |
| European Smaller Companies | 1.9 | 3.7 | (1.8) | (4.5) | (10.2) | (13.6) | 3.4 | 420.9 |
| Infrastructure | 1.8 | 4.7 | 1.7 | 0.0 | 15.4 | 11.9 | 3.5 | 1,732.5 |
| Renewable Energy Infrastructure | 1.2 | 3.3 | (0.9) | 0.0 | 11.7 | 11.6 | 0.0 | 552.5 |
| Liquidity Funds | (0.1) | 0.8 | 0.0 | 0.0 | (2.3) | (2.3) | (0.0) | 4.6 |
| Global Emerging Markets | (0.6) | 0.5 | 2.5 | 1.0 | (10.2) | (11.8) | 1.5 | 278.1 |
| Country Specialist: Asia Pacific ex Japan | (1.0) | 7.3 | 2.8 | 2.4 | (13.3) | (12.7) | (0.6) | 244.0 |
| Property - Europe | (1.7) | 10.7 | (1.9) | 0.0 | (26.7) | (21.4) | (5.3) | 256.7 |
| Insurance & Reinsurance Strategies | (2.0) | (1.4) | (0.0) | (0.0) | (17.4) | (17.4) | 0.0 | 28.7 |
| Property - UK Healthcare | (3.8) | 4.8 | 1.2 | 0.0 | (3.6) | (4.7) | 1.1 | 393.4 |
| Global | (6.5) | (0.1) | 0.4 | (1.7) | (4.4) | (5.6) | 1.2 | 420.6 |
| Europe | (6.5) | (3.5) | (3.8) | (5.6) | (9.1) | (11.8) | 2.7 | 312.3 |
| Asia Pacific Income | (8.7) | (2.6) | (0.1) | 0.8 | (3.6) | (2.4) | (1.2) | 410.9 |
| MEDIAN | (9.2) | 0.1 | 0.6 | 0.0 | (9.6) | (12.0) | 1.1 | 211.5 |
| Debt - Structured Finance | (9.6) | (4.3) | 4.8 | 1.4 | (11.7) | (15.6) | 3.9 | 170.8 |
| Debt - Loans & Bonds | (11.1) | 0.3 | 2.1 | 0.4 | (4.5) | (6.6) | 2.2 | 120.8 |

| | 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) |
|---------------------------------------|--|------------------------------------|---|---|------------------------------|-----------------------------|-----------------------------|--------------------------------|
| North America | (11.2) | (12.5) | (1.5) | (2.1) | (6.8) | (6.9) | 0.1 | 205.7 |
| Flexible Investment | (11.2) | (4.2) | (0.4) | 0.0 | (9.5) | (9.2) | (0.4) | 81.9 |
| Global Equity Income | (11.3) | (7.5) | (3.4) | (2.5) | (1.4) | (2.5) | 1.1 | 378.0 |
| Asia Pacific Smaller Companies | (11.3) | (4.5) | 0.7 | 2.7 | (14.3) | (14.0) | (0.2) | 255.1 |
| Debt - Direct Lending | (12.2) | 6.7 | (0.6) | 0.0 | (17.9) | (17.3) | (0.6) | 139.5 |
| North American Smaller Companies | (12.5) | (5.4) | 2.5 | 1.9 | (10.0) | (10.5) | 0.5 | 150.9 |
| Private Equity | (12.9) | 2.0 | 0.0 | 0.0 | (28.1) | (30.5) | 2.4 | 217.4 |
| Country Specialists: Latin America | (13.9) | (29.3) | 2.8 | (1.2) | (2.2) | (6.1) | 3.9 | 21.3 |
| Property - Debt | (16.8) | 1.3 | 0.8 | 0.0 | (15.9) | (16.6) | 0.7 | 90.7 |
| Property - UK Residential | (17.0) | 3.4 | (9.0) | 0.0 | (19.8) | (15.5) | (4.3) | 389.2 |
| UK Smaller Companies | (18.9) | (13.5) | 2.7 | 0.0 | (13.8) | (18.4) | 4.6 | 82.9 |
| Country Specialist: Europe ex UK | (21.9) | (20.1) | (5.3) | (3.4) | (11.1) | (12.2) | 1.1 | 236.4 |
| Property - Rest of World | (24.3) | (6.8) | 1.1 | 0.0 | (46.5) | (49.5) | 3.0 | 47.9 |
| Financials | (24.9) | (6.7) | 1.2 | 0.0 | (20.8) | (28.5) | 7.7 | 130.0 |
| UK All Companies | (25.1) | (21.7) | 1.9 | (1.4) | (8.6) | (12.1) | 3.5 | 161.1 |
| UK Equity Income | (26.0) | (23.6) | (2.0) | (3.6) | (5.8) | (8.1) | 2.3 | 236.1 |
| Property Securities | (26.7) | (17.2) | 1.0 | (5.3) | (8.6) | (14.1) | 5.6 | 1,106.1 |
| Property - UK Commercial | (30.4) | (4.7) | 0.0 | 0.0 | (32.7) | (33.2) | 0.4 | 269.3 |
| Latin America | (31.0) | (33.2) | 3.4 | (0.3) | (9.5) | (12.9) | 3.4 | 73.5 |
| UK Equity & Bond Income | (32.4) | (27.8) | 1.6 | (4.0) | (10.9) | (15.5) | 4.6 | 99.6 |
| Global High Income | (33.7) | (28.9) | (10.4) | 0.0 | (26.0) | (17.4) | (8.6) | 10.6 |
| European Emerging Markets | (37.5) | (31.5) | (7.8) | (9.8) | (14.5) | (15.4) | 0.9 | 66.2 |
| Leasing | (38.9) | (19.7) | 3.5 | 1.2 | (51.4) | (48.4) | (3.0) | 84.7 |

Source: Morningstar, Marten & Co



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