



January 2021

Monthly roundup | Investment companies

Kindly sponsored by Baillie Gifford and Aberdeen Standard Investments

Winners and losers in December

December's median total share price return from investment companies was 4.4% (the average was 5.1%), which compares with 9.2% last month. Over 2020, median returns increased by 2.7%, to complete a remarkable turnaround, having shed (23.5%) over the first quarter of 2020.

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 December by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/12/20 (%)	Median sector market cap 31/12/20 (£m)	Number of companies in the sector
Global Smaller Companies	15.1	5.7	(1.8)	1,369.6	5
Commodities & Natural Resources	12.6	1.5	(2.2)	78.8	9
Growth Capital	12.2	0.0	(9.1)	386.7	4
Latin America	9.7	8.0	(7.4)	97.3	2
Country Special: Asia Pac. ex Jap.	9.4	5.6	(7.8)	293.9	14

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 December by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/12/20 (%)	Median sector market cap 31/12/20 (£m)	Number of companies in the sector
Property - Rest of World	(1.2)	(1.2)	(48.7)	44.7	4
Property - Debt	(0.5)	0.8	(7.7)	104.9	4
Debt - Structured Finance	0.0	(0.1)	(18.7)	153.2	7
Insurance & Reinsurance Strategies	0.3	(2.3)	(15.2)	27.8	3
Renewable Energy Infrastructure	0.6	0.0	12.8	560.3	13

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 Dec

	(%)
Geiger Counter	50.5
Miton UK Microcap	19.4
Henderson Opportunities	15.5
CQS Natural Resources Growth & Inc.	15.3
Weiss Korea Opportunity	13.7
Premier Miton Global Renewables	12.5
BlackRock Smaller Companies	10.6
BlackRock World Mining	10.6
Edinburgh Worldwide	10.4
JPMorgan China Growth & Income	10.0

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/20

Worst performing funds in NAV terms in Dec

	(%)
NB Distress. Debt New Glb	(3.6)
BioPharma Credit	(2.3)
RTW Venture	(2.3)
Fair Oaks Income 2017	(2.3)
US Solar	(2.3)
Tufton Oceanic	(2.3)
Symphony International	(2.3)
Marble Point Loan Financing	(2.3)
JPEL Private Equity	(2.3)
Riverstone Credit Opps. Inc.	(2.3)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/20

Best performing funds in price terms in Dec

	(%)
Geiger Counter	58.3
Chrysalis Investments*	22.9
Keystone	20.3
Schroder UK Public Private	19.7
CQS Natural Resources G&I	19.2
Henderson Opportunities	19.1
Electra Private Equity	18.6
Herald	18.0
JPMorgan Smaller Companies	17.9
River and Mercantile UK Micro Cap	17.5

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/20

Worst performing funds in price terms in Dec

	(%)
KKV Secured Loan	(13.8)
JPEL Private Equity	(10.3)
Alternative Income REIT	(7.0)
Marwyn Value	(6.1)
JZ Capital	(5.3)
Gulf Investment	(4.8)
Riverstone Credit Opport. Income	(4.4)
LMS Capital	(4.2)
NB Distressed Debt New Glb	(4.1)
Augmentum Fintech	(4.1)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/20

Geiger Counter benefitted from a strong bounce in uranium prices over December while **CQS Natural Resources Growth and Income** and **BlackRock World Mining's** presence reflected the wider bounce in energy markets, where positive vaccine developments and a period of relative weakness in the dollar were catalysts. It was a good month for several UK smaller companies-focused trusts, particularly those focused on the smallest companies, led by **Miton UK Microcap**, **JPMorgan Smaller Companies**, **BlackRock Smaller Companies**, **River and Mercantile UK Micro Cap**.

Similarly, the growth capital sector proved popular, benefitting **Chrysalis Investments** (formerly Merian Chrysalis) and **Schroder UK Public Private**. Elsewhere, **Herald**, with its stable of small-cap largely tech-focused holdings based in the UK and US, also had a good month.

The decline in **Augmentum Fintech's** shares represented a minor blip in an otherwise exceptional year for the financial sector disrupter-investing fund. Its shares increased by 30.8% over the calendar year.

It was a tough year for **KKV Secured Loan**, with its shares falling since late September after the board announced its intention to put forward proposals for a managed wind-down. **JPEL Private Equity** was the second-worst

performer in price terms, though we note that it has started the year well. This has been led by its holding in the US financial guarantee insurance businesses company, MBIA

Moves in discounts and premium

More expensive relative to NAV

	31 Dec (%)	30 Nov (%)
Chrysalis Investments	16.8	(5.0)
RTW Venture	16.8	2.5
Electra Private Equity	(20.5)	(32.9)
Keystone	(2.4)	(14.8)
Schroder UK Public Private	(29.3)	(40.9)

Source: Morningstar, Marten & Co

Chrysalis Investments was the best performer in the growth capital sector, with total NAV and market returns for the calendar of 41.9% and 52.8% more than twice that of **Schiehallion**. **Electra Private Equity** has had a proposed wind-down approved and is hoping to complete the sales of its TGI Fridays and Hotter Shoes assets by the year-end. The life sciences fund **RTW Venture**'s rating change was price-led, with the speed at which COVID vaccines have been developed shining new light on how quickly medicine

Cheaper relative to NAV

	31 Dec (%)	30 Nov (%)
KKV Secured Loan	(51.5)	(43.8)
Impax Environmental	2.7	9.8
Miton UK Microcap	(13.2)	(6.2)
BlackRock Income and Growth	(9.9)	(3.5)
JPEL Private Equity	(30.1)	(23.9)

Source: Morningstar, Marten & Co

can be developed, as well as the myriad of opportunities in areas such as gene-based medicine.

KKV Secured Loan's discount widening was discussed above. Elsewhere, **Impax Environmental**'s premium reduced after the price action did not keep up with the NAV increase over December. The fund is growing though and is amongst the best-placed to access the green energy theme.

Money raised and returned

Money raised over December

	£m
Greencoat Renewables	€125
Smithson*	77.5
Edinburgh Worldwide*	32.2
Monks*	26.9
Worldwide Healthcare*	26.6

Source: Morningstar, Marten & Co. *Note: based on the approximate value of shares at 31/12/20

Greencoat Renewables raised €125m in an oversubscribed placing. Elsewhere, fundraising was led by **Smithson**, **Edinburgh Worldwide**, **Monks**, and **Worldwide Healthcare**.

Money returned over December

	£m
Gulf Investment*	(39.8)
JPEL Private Equity*	(38.3)
Scottish Mortgage*	(28.0)
Oakley Capital*	(19.9)
Witan*	(17.0)

Source: Morningstar, Marten & Co. *Note: based on the approximate value of shares at 31/12/20

Gulf Investment tendered 44% of its issued share capital while **JPEL Private Equity** completed a mandatory redemption. Other notable returners of capital were **Scottish Mortgage**, **Oakley Capital**, and **Witan**.

Major news stories and QuotedData views over December

Portfolio developments

- **US Solar** announced it was set to acquire a 50% interest in 200MWDC operating solar plant
- **Scottish Investment Trust** notched up its 37th year of dividend increase
- **River & Mercantile UK Microcap** benefitted from UK small-cap outperformance
- **Polar Cap Global Healthcare** was caught out by COVID
- **Hg** invested in Benevity
- **JPMorgan China** had an exceptional year

Property news

- The impact of COVID on the West End was laid bare in **Shaftesbury's** results
- **CEIBA** is looking forward with confidence
- **Irish Residential Properties REIT** acquired 146 units at The Phoenix Park
- **CLS Holdings** acquired offices in Berlin and Watford for £55.9m
- **Aberdeen Standard European Logistics** was recognised for environmental improvements
- **Land Securities** buys bought development opportunity for £87m
- The **IP SX** listing was postponed
- **Tritax EuroBox** refines its acquisition strategy

Corporate news

- **Marwyn** launched three new investment vehicles
- **Renewables Infrastructure** secured ESG linked debt funding
- **Gravis Capital** tied up with Orix Corporation
- Shareholders in **Gabelli Value** rejected continuation resolutions (again)
- **Aberdeen Standard Investments** acquired a 60% stake in Tritax Management
- **Golden Prospect's** subscription shares were exercised
- **Round Hill Music** announced a placing to help close on the balance of its pipeline investments

Managers and fees

- **Schroder AsiaPacific** secured a fee cut
- **Jupiter US Smaller Companies** appointed Brown Advisory as its investment manager
- **Boussard & Gauvadan's** manager opposed a potential tender

QuotedData views

- Is a European logistics powerhouse on the cards? – 11 December
- UK clear-out heralds better times – 11 December
- Good governance might start with you – 4 December
- What next for Debenhams, Arcadia landlords? – 4 December

Visit www.quoteddata.com or more on these and other stories plus in-depth analysis on some funds, the tools to compare similar funds and basic information, key documents and regulatory news announcements on every investment company quoted in London

Baillie Gifford has been managing investments since 1908. As a wholly independent partnership, with no external shareholders demanding short-term gains, we can focus on what we do best, seeking out long-term investment returns for our clients.

We are the largest manager of investment trusts in the UK with a range of nine trusts. We have an extensive range of OEIC sub-funds and manage investments globally for pension funds, institutions and charities.

As with all stock market investments, your capital is at risk. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority.



ADVERTISEMENT

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:

- Majedie Investments manager presentation – 13 January 2021
- JPMorgan Japanese Investment Trust – Investor Webinar – 14 January 2021
- Aberdeen Standard Brexit Discussion Panel – Webinar – 13 January 2021
- BMO UK High Income Trust Webinar – 19 January 2021
- Majedie Investment Trust AGM 2021, 20 January 2021
- Edinburgh Worldwide AGM 2021, 20 January 2021
- Baring Emerging EMEA Opportunities AGM 2021, 21 January 2021
- Polar Capital Global Healthcare AGM 2021, 26 January 2021
- Lowland AGM 2021, 27 January 2021
- JPMorgan China AGM 2021, 1 February 2021
- JPMorgan Indian AGM 2021 – 2 February 2021
- QuotedData's Round the World Webinar series – 3 February 2021
- Aberdeen Standard Equity Income AGM 2021, 5 February 2021
- BMO Capital and Income AGM 2021, 16 February 2021
- Aberdeen Diversified Income & Growth AGM 2021, 23 February 2021
- Ecofin Global Utilities and Infrastructure AGM 2021, 9 March 2021
- The London Investor Show, 23 April 2021
- Sustainable & Social Investing Conference, 21 May 2021

QuotedData's Round the World Webinar series – 3 February 2021



Interviews

Have you been listening to our weekly news round-up shows? Every Friday at 11 am (but currently on a winter break), we run through the more interesting bits of the week's news and we usually have a special guest or two answering questions about a particular investment company.

Friday	The news show	Special Guest	Topic
6 November	RSE, LBOW, SONG, VIN	Michael Bonte-Friedheim	NextEnergy Solar
13 November	RHM, VGEO, SHED, RDI	Roger Clarke	IPSEX Group
20 November	THRG, MTE, UKML	Fran Radano	North American Income Trust
27 November	SBO, NAVF, CCJI	Nicholas Weindling	JPMorgan Japanese
4 December	PCFT, IVI, GPM	Denis Jackson & James Henderson	Law Debenture
11 December	KIT, JUS and RTW	Steve Cook	Sequoia Economic Infrastructure

And here is what is coming up:

Friday	Special Guest	Topic
8 January	Andrew McHattie	Review of 2020
15 January	James Robson	RM Secured Lending
22 January	Ken Wotton	Strategic Equity Capital
29 January	Philip Kent	GCP Infrastructure



SCOTTISH MORTGAGE INVESTMENT TRUST

SOME OPPORTUNITIES ARE MORE EXCLUSIVE THAN OTHERS.

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

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

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

Standardised past performance to 31 December**:

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

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

For some very exclusive opportunities, call us on **0800 027 0132** or visit us at www.scottishmortgageit.com

A Key Information Document is available by contacting us.



Long-term investment partners

*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.

We strive to explore further.

Aberdeen Standard Investment Trusts ISA and Share Plan

We believe there's no substitute for getting to know your investments face-to-face. That's why we make it our goal to visit companies – wherever they are – before we invest in their shares and while we hold them.

With a wide range of investment companies investing around the world – that's an awfully big commitment. But it's just one of the ways we aim to seek out the best investment opportunities on your behalf.

Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested. No recommendation is made, positive or otherwise, regarding the ISA and Share Plan.

The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. We recommend you seek financial advice prior to making an investment decision.

Request a brochure: 0808 500 4000
invtrusts.co.uk



Issued by Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen, AB10 1XL, which is authorised and regulated by the Financial Conduct Authority in the UK. Telephone calls may be recorded. aberdienstandard.com

Please quote 2296

Research notes published recently

Henderson Diversified Income Trust

Investment companies | Annual review | 8 January 2021

Grounds for optimism

Last year, as COVID-19-related panic took hold of markets, Henderson Diversified Income's (HDIV's) managers increased HDIV's exposure to the market by borrowing money to invest and increasing the trust's holdings of credit derivatives (see page 8 for an explanation). This enabled the trust to pick up some bargains and lock in an attractive income stream.

The discovery of a number of vaccines for COVID-19 has since injected hope into markets and triggered a sharp recovery in stock and bond prices for many struggling companies. However, the managers think that this relief for structurally challenged companies will likely prove temporary.

HDIV's focus on high-quality companies with sustainable business models may have held it back relative to its peers in the very short term. However, as 2021 progresses, we anticipate that reality will set in, while HDIV will continue to build upon its long-term record of outperformance. The discount may reflect 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 see gearing (borrowing and synthetic – see page 8) to enhance returns.

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

Sector	Debt - loans & bonds
Ticker	HDIV.LK
Base currency	GBP
Price	80.3p
NAV	83.3p
Premium/discount	(6.3)
Yield	4.7

- Emphasis on capital preservation as well as attractive income returns
- Bonds provided more reliable income than equity markets
- The crisis last March was one of liquidity, not solvency

101 Marten & Co was paid to produce this note on Henderson Diversified Income Trust and it is for information purposes only. It is not intended to encourage the reader to invest 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 (subject to Retail Clients under the rules of the Financial Conduct Authority).

Last year, as COVID-19-related panic took hold of markets, Henderson Diversified Income's (HDIV's) managers increased HDIV's exposure to the market by borrowing money to invest and increasing the trust's holdings of credit derivatives. HDIV's focus on high-quality companies with sustainable business models may have held it back relative to its peers in the very short term. However, as 2021 progresses, we anticipate that reality will set in, while HDIV will continue to build upon its long-term record of outperformance.

The COVID-19 pandemic has only served to reinforce the strong characteristics of the European logistics sector, where a surge in online retailing has resulted in huge demand for space from ecommerce operators. An acceleration in the online retailing trend, as well as a strengthening of supply chains following the shock at the start of the year caused by the closure of borders in Asia as government's tried to tackle the spread of the virus, is predicted to result in strong rental growth in 2021.

Aberdeen Standard European Logistics Income

Real estate | Update | 17 December 2020

Expansion on the raRaR

As Aberdeen Standard European Logistics Income (ASLI) marks its third anniversary since launch, it has recorded a net asset value (NAV) total return over the period of 16.5% and a share price total return of 22.5%. The COVID-19 pandemic has only served to reinforce the strong characteristics of the European logistics sector, where a surge in online retailing has resulted in huge demand for space from e-commerce operators. An acceleration in the online retailing trend, as well as a strengthening of supply chains following the shock at the start of the year caused by the closure of borders in Asia as government's tried to tackle the spread of the virus, is predicted to result in strong rental growth in 2021.

ASLI's manager is keen to expand its portfolio, from its current 14 assets in five countries, and is exploring its options for raising capital in order to buy identified assets across Europe. In December, it has announced Aberdeen Standard Investments (ASI) would acquire logistics property fund manager Triax Management, providing ASLI with greater resources to grow.

Big box and urban logistics in Europe

ASLI invests in a diversified portfolio of 'big box' logistics and 'last mile' urban warehouse assets in Europe with the aim of providing its shareholders with a regular and attractive level of income return together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).

Sector	European property	ASLI.LK
Ticker		ASLI.LK
Base currency		GBP
Price		198.3p
NAV		199.8p
Premium/discount		6.2%
Yield		4.8%

- Acceleration in growth of online retailing has resulted in surge in demand for logistics space
- Strong rental growth predicted across European logistics markets in 2021
- Company in growth mode, with capital raising being explored

102 Marten & Co was paid to produce this note on Aberdeen Standard European Logistics Income and it is for information purposes only. It is not intended to encourage the reader to invest 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 (subject to Retail Clients under the rules of the Financial Conduct Authority).

GCP Infrastructure Fund

Investment companies | Annual review | 11 January 2021

Compelling yield

Falling power price forecasts (the product of a range of factors, including lower gas prices and reduced demand, as we explain on page 10) have weighed on GCP's NAV in recent quarters. However, the good news on vaccines should provide some relief.

We explained the rationale for GCP's rebased 7p annual dividend in our last note, which can be accessed by clicking the link on page 29.

We would note that, even after the dividend cut, GCP trades on the highest yield in its sector (by some distance) and the investment adviser has a pipeline of opportunities lined up that it thinks will allow GCP to maintain and possibly grow the dividend in the future.

Public-sector-backed, long-term cashflows from loans used to fund UK infrastructure

GCP aims to provide shareholders with regular, sustained, long-term distributions and to preserve capital over the long term by generating exposure primarily to UK infrastructure debt and related and/or similar assets which provide regular and predictable long-term cashflows.

GCP primarily targets investments in infrastructure projects with long-term, public-sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation protection.

Sector	Infrastructure
Ticker	GCP.LK
Base currency	GBP
Price	188.2p
NAV	182.7p
Premium/discount	6.9%
Yield	6.9%

Note 1) Manager's estimate. 2) Based on forecast 7p dividend.

- Regular, sustainable, long-term income
- GCP's yield is well in excess of most other forms of investment
- Falling demand and gas prices have weighed on energy price forecasts

103 Marten & Co was paid to produce this note on GCP Infrastructure Fund Limited and it is for information purposes only. It is not intended to encourage the reader to invest 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 (subject to Retail Clients under the rules of the Financial Conduct Authority).

Falling power price forecasts (the product of a range of factors, including lower gas prices and reduced demand, as we explain on page 10) have weighed on GCP Infrastructure's (GCP) NAV in recent quarters. However, the good news on vaccines should provide some relief. We explained the rationale for GCP's rebased 7p annual dividend in our last note, which can be accessed by clicking the link on page 29. We would note that, even after the dividend cut, GCP trades on the highest yield in its sector (by some distance) and the investment adviser has a pipeline of opportunities lined up that it thinks will allow GCP to maintain and possibly grow the dividend in the future.

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.

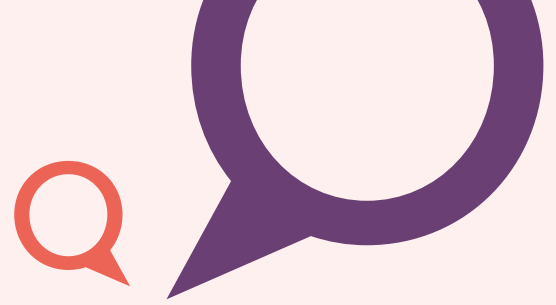


Appendix 1 – median performance by sector

	Share price total return YTD* (%)	NAV total return YTD* (%)	Share price total return December (%)	NAV total return December (%)	Discount 31/12/20 (%)	Discount 30/11/20 (%)	Change in discount (%)	Market cap 31/12/20 (£m)
Technology & Media	36.4	48.4	10.8	10.1	0.3	(0.3)	0.6	1,151.8
Japanese Smaller Companies	25.8	27.3	5.7	6.8	(4.1)	(4.3)	0.2	127.5
European Smaller Companies	23.7	22.3	15.6	14.4	(10.2)	(10.2)	(0.0)	494.1
Global Smaller Companies	22.7	24.3	11.4	7.2	(5.6)	(7.5)	1.9	1,162.1
Environmental	22.5	15.2	12.6	8.8	2.5	(2.7)	5.2	75.2
Hedge Funds	22.4	16.5	2.9	2.2	(17.5)	(22.3)	4.8	57.7
Asia Pacific	20.2	18.7	7.7	7.0	(7.9)	(9.3)	1.3	465.8
Japan	19.8	21.3	10.8	9.7	(5.8)	(9.6)	3.8	263.3
Biotechnology & Healthcare	19.5	16.4	4.7	4.8	0.4	0.2	0.3	595.0
Infrastructure Securities	18.8	14.4	13.4	10.7	(3.3)	(5.5)	2.1	99.6
Country Specialist: Asia Pacific ex Japan	14.4	15.4	8.3	6.7	(10.6)	(13.6)	2.9	267.9
Royalties	14.1	22.2	3.7	1.0	(3.3)	(6.7)	3.4	956.7
Commodities & Natural Resources	12.9	7.7	10.8	0.0	(7.9)	(11.5)	3.6	69.6
Growth Capital	9.2	9.8	0.7	0.0	(16.1)	(18.0)	1.9	358.5
Global	6.6	9.7	9.8	8.7	(3.6)	(3.8)	0.2	507.8
Europe	6.5	8.4	13.8	12.3	(7.5)	(9.0)	1.5	360.2
Infrastructure	5.3	4.7	1.4	0.0	14.3	13.7	0.5	1,760.0
Property - UK Healthcare	3.8	6.4	7.9	1.5	4.1	(3.6)	7.7	418.4
Global Emerging Markets	3.3	5.3	8.0	6.9	(8.6)	(10.0)	1.4	283.2
Financials	2.7	0.9	16.0	7.8	(8.1)	(14.6)	6.5	228.6
Renewable Energy Infrastructure	2.2	4.2	0.2	0.0	11.2	11.7	(0.5)	568.2
North American Smaller Companies	2.1	5.4	16.5	11.4	(5.8)	(10.0)	4.2	179.2
Asia Pacific Income	1.6	8.3	10.8	8.5	(0.8)	(3.6)	2.8	447.5
MEDIAN	0.1	5.0	8.3	6.9	(7.9)	(9.6)	1.7	252.8
Liquidity Funds	0.1	0.9	0.2	0.1	(2.1)	(2.3)	0.2	5.3
Asia Pacific Smaller Companies	(0.5)	5.4	9.9	10.3	(13.4)	(14.4)	1.0	290.9
North America	(1.8)	(1.4)	12.5	12.0	(5.6)	(6.8)	1.2	235.1
Flexible Investment	(2.8)	(2.8)	6.9	4.5	(10.5)	(8.8)	(1.7)	87.9

	Share price total return YTD* (%)	NAV total return YTD* (%)	Share price total return December (%)	NAV total return December (%)	Discount 31/12/20 (%)	Discount 30/11/20 (%)	Change in discount (%)	Market cap 31/12/20 (£m)
Global Equity Income	(3.3)	(0.7)	13.2	11.0	(1.0)	(2.4)	1.4	291.0
Property - Europe	(3.4)	10.7	2.6	0.0	(19.6)	(26.7)	7.1	260.4
Debt - Structured Finance	(4.0)	3.0	5.6	0.6	(16.3)	(22.2)	5.8	154.4
Insurance & Reinsurance Strategies	(5.1)	(4.3)	(3.1)	(3.1)	(17.4)	(17.4)	0.0	27.8
Debt - Direct Lending	(5.2)	5.4	0.8	0.0	(16.5)	(18.1)	1.6	149.9
Private Equity	(6.1)	1.9	9.9	0.0	(23.0)	(28.1)	5.1	221.8
Debt - Loans & Bonds	(6.8)	3.7	3.0	3.7	(5.7)	(4.0)	(1.7)	136.0
UK Smaller Companies	(10.8)	(4.7)	12.0	9.5	(9.8)	(14.0)	4.1	109.3
UK All Companies	(11.9)	(10.3)	15.6	13.8	(5.9)	(8.6)	2.7	189.5
Property - UK Residential	(12.0)	5.0	1.3	1.1	(15.7)	(21.0)	5.3	398.5
Country Specialist: Europe ex UK	(14.0)	(11.8)	10.1	11.8	(12.4)	(11.1)	(1.2)	259.9
UK Equity Income	(14.6)	(13.5)	16.6	14.2	(2.2)	(5.9)	3.7	252.8
Property - Debt	(14.8)	1.3	6.4	0.0	(6.6)	(16.5)	9.9	108.0
Latin America	(18.1)	(21.7)	18.8	17.4	(8.9)	(9.5)	0.6	87.9
Property Securities	(18.3)	(7.0)	11.5	12.3	(9.1)	(8.6)	(0.5)	1,233.1
UK Equity & Bond Income	(19.0)	(16.0)	19.8	16.4	(7.9)	(10.9)	3.0	118.3
Property - UK Commercial	(20.5)	(3.5)	5.6	0.0	(21.7)	(32.7)	11.0	328.8
Property - Rest of World	(28.3)	(7.8)	(0.4)	0.0	(48.2)	(46.5)	(1.7)	45.8
Leasing	(31.5)	(29.7)	8.2	0.0	(43.8)	(51.4)	7.6	99.4
Global High Income	(33.7)	(26.5)	0.0	7.3	(28.4)	(23.2)	(5.2)	10.6

Source: Morningstar, Marten & Co



IMPORTANT INFORMATION

This note was prepared by Marten & Co (which is authorised and regulated by the Financial Conduct Authority).

This note is for information purposes only and is not intended to encourage the reader to deal in the security or securities mentioned within it.

Marten & Co is not authorised to give advice to retail clients. The note does not have regard to the specific investment objectives, financial situation and needs of any specific person who may receive it.

This note has been compiled from publicly

available information. This note is not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of this note is prohibited.

Accuracy of Content: Whilst Marten & Co uses reasonable efforts to obtain information from sources which we believe to be reliable and to ensure that the information in this note is up to date and accurate, we make no representation or warranty that the information contained in this note is accurate, reliable or complete. The information contained in this note is provided by Marten & Co for personal use and information purposes generally. You are solely liable for any use you may make of this information. The information is inherently subject to change without notice and may become outdated. You, therefore, should verify any information obtained from this note before you use it.

No Advice: Nothing contained in this note constitutes or should be construed to constitute investment, legal, tax or other advice.

No Representation or Warranty: No representation, warranty or guarantee of any kind, express or implied is given by Marten & Co in respect of any information contained in this note.

Exclusion of Liability: To the fullest extent allowed by law, Marten & Co shall not be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained in this note. In no circumstance shall Marten & Co and its employees have any liability for consequential or special damages.

Governing Law and Jurisdiction: These terms and conditions and all matters connected with them, are governed by the laws of England and Wales and shall be subject to the exclusive jurisdiction of the English courts. If you access this note from outside the UK, you are responsible for ensuring compliance with any local laws relating to access.

No information contained in this note shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

Investment Performance Information: Please remember that past performance is not necessarily a guide to the future and that the value of shares and the income from them can go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down as well as up. Marten & Co may write on companies that use gearing in a number of forms that can increase volatility and, in some cases, to a complete loss of an investment.

QuotedData is a trading name of Marten & Co, which is authorised and regulated by the Financial Conduct Authority.

**123a Kings Road, London SW3 4PL
0203 691 9430**

www.QuotedData.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ

Edward Marten (em@martenandco.com)

David McFadyen (dm@martenandco.com)

Alistair Harkness (ah@martenandco.com)

Colin Edge (ce@martenandco.com)

INVESTMENT COMPANY RESEARCH:

Shonil Chande (sc@martenandco.com)

Matthew Read (mr@martenandco.com)

James Carthew (jc@martenandco.com)

Richard Williams (rw@martenandco.com)