

## October 2018

### Winners and losers in September

#### Best performing funds in price terms in September

	(%)
JPMorgan Russian Securities	7.4
Fidelity Japan	7.2
Syncona	6.6
British & American	6.3
Geiger Counter	6.2
Woodford Patient Capital	6.1
Schroder Japan Growth	5.2
Vinaland	5.0
MedicX	4.9
JPEL Private Equity	4.8

Source: Morningstar, Marten & Co

#### Worst performing funds in price terms in September

	(%)
Infrastructure India	(29.8)
Better Capital PCC 2012	(13.7)
JPMorgan Indian	(12.4)
Alternative Liquidity	(11.7)
Qannas	(11.0)
Aberdeen New India	(10.7)
India Capital Growth	(9.6)
Ashoka India Equity	(9.0)
Schroder Real Estate	(9.0)
Baker Steel Resources	(8.8)

Source: Morningstar, Marten & Co

#### Best performing funds in NAV terms in September

	(%)
Woodford Patient Capital	9.4
JPMorgan Russian Securities	8.2
Crystal Amber	5.9
Baring Emerging Europe	5.8
BlackRock World Mining	5.5
BlackRock Latin American	4.7
BlackRock Commodities Income	4.1
BlackRock Emerging Europe	4.0
Aberdeen Latin American Income	3.8
JPMorgan Brazil	3.4

Source: Morningstar, Marten & Co

#### Worst performing funds in NAV in September

	(%)
British & American	(56.0)
India Capital Growth	(16.6)
Ashoka India Equity	(15.0)
JPMorgan Indian	(12.3)
Aberdeen New India	(11.5)
Premier Global Infrastructure	(6.8)
Scottish Oriental Smaller Cos	(5.7)
Fundsmith Emerging Equities	(5.0)
Pacific Horizon	(4.9)
Marwyn Value Investors	(4.4)

Source: Morningstar, Marten & Co

The oil price continues to climb, which is good news for Russia, **JPMorgan Russian Securities**, **Baring Emerging Europe** and **BlackRock Emerging Europe**. Even though the underlying NAVs were moving higher, it is hard to explain the share price rises for the Japanese trusts, **Fidelity Japan** and **Schroder Japan**; these share prices have fallen since the month end. **Syncona** reported positive news on its Nighstar Therapeutics investment. **British & American**'s share price has been divorced from reality for some time. **Woodford Patient Capital** wrote up the value of its Industrial Heat investment; many investors remain unconvinced of the efficacy of that company's product. Hurricane Energy continues to rise, boosting **Crystal Amber**. Brazilian investors are enthused about the prospect of a Bolsonaro presidency. **JPEL Private Equity** announced an uplift in its end June NAV.

**Geron**, **British & American**'s largest investment, lost a tie-up with a larger pharmaceutical company. **Infrastructure India**'s wind farm sale fell through but, elsewhere in India, the market was in turmoil. This was partly the result of the oil price rise; **JPMorgan Indian**, **Aberdeen New India**, **India Capital Growth** and **Ashoka India Equity** all suffered. **Schroder Real Estate**'s share price spiked at the end of August, for no obvious reason, and this unwound in September. **Premier Global Infrastructure**'s high gearing has been working against it as its Asian and emerging markets exposure suffers from trade war rhetoric and rising US rates. This (and its Indian exposure) has also depressed **Fundsmith Emerging Equities** and is a factor in the weakness of **Pacific Horizon**. **Marwyn Value Investors** has been dragged down by a fall in BCA Marketplace's share price.

## Significant moves in discounts and premiums

### More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	28 Sep (%)	31 Aug (%)
British & American	215.9	30.9
Syncona	47.4	38.3
Geiger Counter	10.6	3.2
India Capital Growth	-6.6	-13.9
Ashoka India Equity	9.2	1.9

Source: Morningstar, Marten & Co

British & American's share price has not yet responded to the collapse in the value of its largest investment. The excitement continues to build around Syncona; good news on its Nightstar Therapeutics investment helped buoy its share price. Geiger Counter's higher price might be a knock-on from the success of Yellow Cake and a rising uranium price. Sharp falls in Indian markets knocked the NAVs of India Capital Growth and Ashoka India Equity.

### Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	28 Sep (%)	31 Aug (%)
LXB Retail Properties	-51.9	-37.0
Qannas	3.0	15.1
Schroder Real Estate	-10.5	-1.7
Baker Steel Resources	-25.4	-17.1
FastForward Innovations	18.9	26.9

Source: Morningstar, Marten & Co

The woes of UK retailers have been making headlines and depressing the share price of LXB Retail. Qannas recently confirmed a drop in its NAV at the end of June. Schroder Real Estate moved back to trading at its average discount, after briefly spiking at the end of August. Baker Steel's share price has been drifting off since the middle of March. FastForward is trading at a more reasonable valuation now it has exited its cannabis investment.

## Money raised and returned in September

### Money raised in September

	(£m)
Triam Investors 1	270.6
BBGI SICAV	67.2
GCP Student Living	38.1
Scottish Mortgage	31.1*
Real Estate Credit Investments	23.2

Source: Morningstar, Marten & Co, \*approximate value of shares at 30/09/18

Triam Investors 1 is a new fund that will adopt an activist approach, targeting an, as yet unidentified, company. BBGI has identified a number of Canadian projects that it would like to invest in. GCP Student Living raised money to help finance its Scape Brighton project. Real Estate Credit Investments says it has opportunities, particularly in France and Germany, that it would like to invest in. Scottish Mortgage heads up a list of funds that are expanding to meet investor demand. This includes BB Healthcare, Finsbury Growth & Income, Edinburgh Worldwide and Allianz Technology.

### Money returned in September

	(£m)
Templeton Emerging Markets	(13.3)*
NB Global Floating Rate Income GBP	(12.5)*
JPMorgan Global Convertibles Income	(8.0)*
Mercantile	(6.0)*
VinaCapital Vietnam Opportunities	(5.0)*

Source: Morningstar, Marten & Co, \* approximate value of shares at 30/09/18

In September, we said goodbye to John Laing Infrastructure (following the bid by Dalmore Capital and Equitix), EF Realisation (following a distribution of its Lonestar Resources stake) and Mithras, whose shareholders voted to approve its liquidation. The five funds listed in the table as returning cash to shareholders are the usual suspects. Templeton Emerging may have faced some selling pressure as some investors tried to switch to Mobius Investment Trust, which launched in October.

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.



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## September's major news stories – from our website

### Portfolio developments

- **JZ Capital** sells Water Treatment Industries
- **Augmentum Fintech** buys stakes in Monese and Unmortgage
- **Hg** announced an investment in BrightPay
- **Greencoat Renewables** agreed to acquire four wind farms in Ireland
- **Riverstone Energy** investment, Hammerhead Resources, secured funding of up to C\$300M
- **BioPharma Credit** extended a loan to Amicus
- **Gore Street** made two further energy storage investments
- **Tufton Oceanic** invested US\$12.9m in a Handysize Bulk Carrier
- **Woodford Patient Capital** wrote up the value of Industrial Heat
- **Worldwide Health** added to positions in Mylan and ThermoFisher

### Corporate news

- **Hansteen and Warehouse REIT** deal collapses
- **Phaunos Timber** thought it might get a new offer from Catchmark Timber Trust but Stafford topped up its bid.
- **Miton Global Opportunities** rejigged its realisation opportunity
- **John Laing Environmental Assets** launched a fundraise
- **Triple Point Social Housing** joined the queue for extra cash
- **EF Realisation** proposed wind-up terms
- **Lazard World Trust Fund** lost its continuation vote
- **AXA Property Trust** got a reprieve

### Property news

- **Mucklow (A&J)** says industrial property prices are higher than they can justify
- **Primary Healthcare Properties** expanded in Ireland
- **Regional REIT** reported on a disposal and on letting news
- **LondonMetric** sold Launceston retail park
- **Residential Secure Income** invested in a retirement homes portfolio
- **Unite** disposed of 14 properties for £180.5 million
- **RDI REIT** completed a few transactions
- **AEW Long Lease** invested in units in Kent
- **NewRiver REIT** agreed to run Canterbury's shopping centre
- **PRS REIT** bought two sites and agreed to buy a further three
- **Tritax EuroBox** acquired a distribution centre in Barcelona
- **Tritax Big Box** exchanged contracts on a development in Merseyside

### Managers and fees

- **Henderson European Focus Trust** got a new co-fund manager

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

Baillie Gifford's track record as long-term, supportive shareholders makes us attractive to a new breed of capital-light businesses. And our committed approach means we can enjoy a better quality of dialogue with management teams at transformational organisations such as Alibaba, Dropbox and Airbnb. So it is a case of who you know as well as what you know. Over the last five years the **Scottish Mortgage Investment Trust** has delivered a total return of 237.6% compared to 118.3% for the sector\*\*.

Standardised past performance to 30 June\*\*:

	2014	2015	2016	2017	2018
Scottish Mortgage	28.9%	25.8%	4.9%	48.8%	33.4%
AIC Global Sector Average	15.8%	15.4%	3.5%	32.4%	17.8%

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 30.06.18. Your call may be recorded for training or monitoring purposes. Scottish Mortgage Investment Trust PLC is available through the Baillie Gifford Investment Trust Share Plan and the Investment Trust ISA, which are managed by Baillie Gifford Savings Management Limited (BGSM). BGSM is an affiliate of Baillie Gifford & Co Limited, which is the manager and secretary of Scottish Mortgage Investment Trust PLC.

## Income

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

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
GCP Student Living	30/06/2018	5.95 <sup>a</sup>	3.5	4.0	0.7
Mid Wynd International	30/06/2018	5.55 <sup>b</sup>	11.0	7.1	1.3
Crystal Amber	30/06/2018	5.00	unchanged	3.1	0.6
Ruffer	30/06/2018	1.80	-30.8	1.8	0.6
AEW UK Long Lease REIT	30/06/2018	3.25 <sup>c</sup>	unchanged	2.7	0.8
JPMorgan Global Growth & Inc	30/06/2018	12.16 <sup>d</sup>	2.96	4.2	0.3
Aberdeen Frontier Markets	30/06/2018	0.01 <sup>e</sup>	0.0	0.0	1.2
SQN Secured Income	30/06/2018	6.30	-1.2	5.3	0.8
Murray Income Trust	30/06/2018	33.25 <sup>f</sup>	1.5	33.6	1.0
New Star	30/06/2018	0.80	166.7	1.2	1.5
City of London	30/06/2018	17.70	6.0	18.7	1.1
Jupiter UK Growth	30/06/2018	7.00	0.0	7.9	1.1
Sanditon	30/06/2018	0.50	-44.4	0.6	1.3
Gulf Investment Fund	30/06/2018	0.30 <sup>g</sup>	unchanged	10.0	33.2
GRIT	30/06/2018	12.19 <sup>h</sup>	1.0	14.2	1.2
Bluefield Solar Income	30/06/2018	7.43	2.5	9.67	1.3
Supermarket Income REIT	30/06/2018	5.50 <sup>i</sup>	3.2	3.8	0.7

\* unless otherwise specified

- Dividends declared of 5.95p were 67% covered by adjusted EPS, with the Company expecting dividends to be fully covered by earnings when the portfolio is fully operational
- The total return for the year ended 30 June 2018 was a gain of 53.34 pence per share, comprising a revenue gain of 7.14 pence per share and a capital gain of 46.20 pence per share.
- Results from IPO to 30 June.
- Dividend cover is only 0.3. However, capital makes up the rest.
- Dividends in US\$ are 1 cent (0.762p) per share
- Last year MUT increased the dividend by less than the increase in earnings per share as we felt that there was a temporary boost to revenues received from sterling weakness and were unsure of the portfolio's ability to sustain increases from special dividends and option revenue. This proved prudent with earnings per share in the year to 30 June 2018 falling to 33.60p from 34.90p, still enough to cover our dividend increase to 33.25p and add a little to our revenue reserves.
- In US cents, Shareholders received a dividend of 3.0 cents per share which was paid on 9 February 2018 to ordinary shareholders on the register as at 5 January 2018. The Board recommend to shareholders a dividend of 3 cents a share. Subject to shareholder approval at the forthcoming Annual General Meeting, the dividend will be paid on 21 December 2019 with a record date of 16 November and an associated ex-date of 15 November 2018, the last day for currency elections will be 30 November 2018.
- In US cents
- Results from IPO to 30 June; Dividends of 5.5p declared for the period met target, with dividend target revised higher (as previously announced) by 3.2% to a quarterly 1.419p. One of SUPR's core objectives is to deliver a high-quality, low-risk income stream to shareholders. SUPR declared four quarterly interim dividends totalling 5.5 pence per share for the Period, fully achieving the objectives SUPR set out at the time of the July 2017 IPO. For the period from September to December 2018, SUPR are targeting a 3.2% increase in the quarterly dividend, resulting in a dividend target of 5.63 pence per share for the 2018/19 financial year.

Publications

**QuotedData**  
Initiation | Asset management companies  
7 September 2018

**CG Asset Management**

**Focus on absolute returns**  
The CG Asset Management (CGAM) team's focus on medium-to-long-term absolute returns, coupled with its excellent track record has attracted a loyal following of investors. This note describes:

- CGAM's business
- Its investment approach, and
- Key of its absolute return funds:
  - Capital Gearing Trust
  - CG Absolute Return Fund

Manager of the top-performing investment company  
Since 1982, when Peter Spiller, CGAM's chief investment officer, assumed responsibility for Capital Gearing Trust, it has been the best performing of all non-convertible investment companies. Capital Gearing Trust's success has allowed CGAM to launch a number of open-ended UCITS funds. One of these, CG Absolute Return Fund, has many of the same characteristics as Capital Gearing Trust: offers a liquid way of accessing this strategy and unlike some of the other funds in CGAM it is open to new investors.

**Figure 1: Annualised NAV return April 1982 to August 2018**

CGAM's business

CGAM's business

CGAM's business

We published our initiation note on CG Asset Management, highlighting its focus on medium-to-long-term absolute returns and excellent track record. We include sections on Capital Gearing Trust and CG Absolute Return Fund.

We also published an initiation note on BlackRock Throgmorton Trust – Vision, execution and adaptability. THRG aims to provide shareholders with capital growth and an attractive total return by investing primarily in UK smaller companies and mid-capitalisation companies.

**QuotedData**  
Initiation | Investment companies  
11 September 2018

**BlackRock Throgmorton Trust**

**Vision, execution and adaptability**  
Dan Whittaker, manager of BlackRock Throgmorton Trust (THRG), has a dual-pronged approach to selecting investments that involves identifying what he describes as "high-quality differentiated companies" and companies driving industry change. Dan looks for management teams with vision, the ability to execute according to that vision and a readiness to adapt to changing circumstances. Dan has been sole manager of THRG since February 2018 and the trust's track record since then compares well against THRG's benchmark and competing funds.

Both long and short positions in UK small-and-mid-cap companies  
THRG aims to provide shareholders with capital growth and an attractive total return by investing primarily in UK smaller companies and mid-capitalisation companies listed on the main market of the London Stock Exchange. It uses the Morning Star Companies Index (plus AIM stocks but excluding investment companies) as a benchmark for performance purposes, but the index does not influence portfolio construction. Uniquely, amongst listed UK smaller companies trusts, THRG's portfolio may include a meaningful allocation to short as well as long positions in stocks.

Share price and discount  
Performance over five years

**QuotedData**  
IPO note | Investment companies  
17 September 2018

**Ceiba Investments**

**Unique access to Cuba**  
Ceiba Investments Limited (CBA) is an existing investment company focused on real estate investments in Cuba, with a pre-IPO NAV of \$175m (approximately £155m). CBA is the pre-eminent foreign investor in Cuban property. Its directors believe there is a window of opportunity to invest in expanding its portfolio while competition from US investors is curtailed by their government's policies.

CBA is targeting (but not guaranteeing) total shareholder returns of between 12.5% and 17.5% per annum (on US dollar terms) and a 4% dividend yield on the issue price.

CBA is listing to strengthen shares on the specialist fund segment of the London Stock Exchange and is aiming to raise additional gross proceeds of a minimum of \$20m as a result of the IPO. The net will be used to repay a bridge loan, provided by the principal investor to assist the company's start back in December 2017, and finance further investments in its portfolio (details of which are provided in page 10). Investors in CBA will gain exposure to a well-established and mature generating portfolio, and a range of projects offering the potential for NAV accretion and enhanced dividends.

Existing investors not selling shares in IPO  
None of CBA's existing investors is looking to sell shares in the IPO. The two largest shareholders and managers have indicated that they will subscribe for additional shares in the IPO and have agreed to hold in for 12 months from the date of completion. Other shareholders have agreed not to do a "short-sell" and, they will only sell shares subject to orderly market restrictions (see page 17).

The details of the share issue, including the risk factors that investors should take into consideration, are more fully described in the prospectus published on 17 September 2018 and we urge readers to read this before making any investment decision.

Our annual overview of John Laing Environmental Assets talks about the benefits that derive from having a diversified portfolio of environmental infrastructure assets.

Our IPO note on Ceiba Investments describes the workings of this existing Cuban property fund that is seeking to list in London.

**QuotedData**  
Annual overview | Investment companies  
12 September 2018

**John Laing Environmental Assets Group**

**Diversification benefits shine through**  
The UK's record-breaking summer has been good news for solar power but funds focused exclusively on wind have been faced with fairly low wind speeds. Of course, this situation may well reverse over the winter. John Laing Environmental Assets Group (JLEN) offers renewable energy investors the most diverse portfolio in its sector and hence a smoother ride. Its increased focus on anaerobic digestion, which was highlighted in QuotedData's last note, adds another source of returns with different risk and reward drivers and backed by high levels of government subsidy.

Confident in the strength of JLEN's portfolio, its board has set a dividend target of 6.51p for the current financial year. JLEN remains the highest yielding fund in its sector, currently 6.0% prospective.

Progressive dividend from investment in environmental infrastructure assets  
JLEN aims to provide its shareholders with a sustainable dividend, paid quarterly, that increases progressively in line with inflation. It also aims to enhance the capital value of its portfolio when adjusted for inflation over the long term. It invests in environmental infrastructure assets with predictable, steady or growing income and cash flow, supported by long-term contracts or stable regulatory frameworks.

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**QuotedData**  
Initiation | Investment companies  
4 October 2018

**Aberdeen New Dawn**

**Market setback creates opportunities**  
Aberdeen New Dawn (ABD) has been using recent falls in Asian markets to reduce its underweight exposure to China (Chinese stocks dominate ABD's benchmark). The manager has become more comfortable with the Chinese market (see page 13) and has demonstrated its ability to pick stocks, delivering strong outperformance from its open-ended fund focused on the China A share market; this fund forms part of ABD's portfolio (see page 9).

In recent years, ABD's performance relative both to its peer group and its benchmark has stabilised. The manager is determined to improve on this and believes the portfolio's focus on quality and value will be rewarded.

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 listed companies spread across a range of industries and economies. ABD is diversified against the MSCI All Countries Asia Pacific ex Japan Index (see page 9).

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Our initiation note on Aberdeen New Dawn describes the opportunities that its manager sees to add to quality stocks at attractive values in current market volatility.

Our annual overview note on Henderson Diversified Income seeks to explain why its managers think we are close to the top of this economic cycle but why inflation may not be a problem.

**QuotedData**  
Annual overview | Investment companies  
4 October 2018

**Henderson Diversified Income Trust**

**'Winter is coming'**  
The managers of Henderson Diversified Income (HDIV) are increasingly cautious on markets. Co-manager, John Pataki, went so far as to quote the famous "Winter is coming" line from 'Game of Thrones' in his latest blogpost. Not only are HDIV's managers convinced that the greatest share of the economic cycle is drawing to a close but also that inflation, which has been on a rising trend in recent times, is nearing its peak. They say that we remain in an environment of no to low growth, low inflation/deflation and low interest rates by historical standards. This stance is reflected in the positioning of HDIV's portfolio and has led through into the fund's recent performance.

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 real return on the NAV, including the reinvestment of dividends, exceeds three-month sterling LIBOR plus 2% in a diversified portfolio of global assets including corporate bonds, government bonds, high yield, cash, investment grade corporate bonds, unrated corporate bonds, investment grade corporate bonds and asset backed securities. The managers use going to enhance returns.

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

Share price and discount  
Performance over five years

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