

# April 2019

## Winners and losers in March

### Best performing funds in price terms in March

	(%)
Leaf Clean Energy	42.9
Life Settlement Assets	17.9
Adamas Finance Asia	17.8
Alpha Real Trust	16.1
JPMorgan Indian	11.8
India Capital Growth	10.8
FastForward Innovations	10.2
Aberdeen New India	10.2
Ashoka India Equity Investment	9.3
CATCo Reinsurance Opportunities	7.4

Source: Morningstar, Marten & Co

### Best performing funds in NAV terms in March

	(%)
India Capital Growth	13.8
JPMorgan Indian Ord	13.3
Ashoka India Equity Investment	11.6
Aberdeen New India	10.4
Strategic Equity Capital	9.3
UIL	8.7
JZ Capital Partners	7.0
JPMorgan Japanese	6.8
Martin Currie Global Portfolio	6.0
Baillie Gifford Japan	5.8

Source: Morningstar, Marten & Co

JPMorgan Indian, India Capital Growth, Aberdeen New India and Ashoka India Equity Investment benefitted from a surge in foreign capital into Indian equities in March, as they had their best month in three years. A more upbeat view on corporate earnings and growing confidence that the Modi government will be re-elected in May drove the rally. Elsewhere, Leaf Clean Energy's price surge comes as the verdict of an appeal process involving the redemption of its stake in a US wind company draws nearer. Japan had another good month in NAV terms, mirroring improved global sentiment, with strong performance from JPMorgan Japanese and Baillie Gifford Japan. Strategic Equity Capital has benefited from an improved outlook for a number of its investments, including strong results from 4Imprint.

### Worst performing funds in price terms in March

	(%)
RDL Realisation	(15.1)
Better Capital PCC 2012	(13.2)
Hansa Trust	(12.6)
Marwyn Value Investors	(11.8)
JPMorgan Brazil	(8.1)
Syncona	(7.8)
ScotGems	(7.7)
Doric Nimrod Air One	(7.5)
Livermore Investments	(7.4)
Riverstone Energy	(7.0)

Source: Morningstar, Marten & Co

### Worst performing funds in NAV in March

	(%)
Miton UK Microcap	(5.5)
Geiger Counter	(4.7)
Primary Health Properties	(4.0)
Sanditon Investment Trust	(3.4)
JPMorgan Brazil	(2.5)
TOC Property Backed Lending	(2.4)
Marwyn Value Investors	(2.2)
Hansa Trust 'A'	(2.1)
Hansa Trust	(2.1)
Rights & Issues Investment Trust	(1.6)

Source: Morningstar, Marten & Co

RDL Realisation was biggest loser in price terms. One seller sold more than 5% of the company's shares in March. Mid-cap growth investor, Marwyn Value's shares fell as key holdings underperformed. ScotGems shares dipped around the end of the month but have recovered since. Brazil continued to give back some of its January gains, which affected JPMorgan Brazil and Hansa Trust. Life Science's investor Syncona's shares fell 7.8% after The Wellcome Trust sold its stake in the company, though this came after Syncona's premium to NAV approached a five-year peak. Doric Nimrod Air One, which leases a single A380 aircraft to Emirates, features in the underperformers lists again, as an ongoing reaction to Airbus culling further production.

## Significant moves in discounts and premiums

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

	% discount (-ve) or premium (+ve)	
	31 Mar (%)	28 Feb (%)
Leaf Clean Energy	(3.6)	(31.3)
Alpha Real Trust	(0.5)	(14.3)
Primary Health Properties	29.7	18.0
Life Settlement Assets	(15.7)	(27.0)
FastForward Innovations	(14.2)	(22.1)

Source: Morningstar, Marten & Co

The near wipe out in **Leaf Clean**'s discount suggests the market is confident of a good outcome from the approaching appeal decision. The high-yield specialist **Alpha Real Trust** released a trading statement and reaffirmed its commitment to buying back shares. **Primary Health Properties** saw its premium rise as the market continued to react positively to its merger with **MedicX**. Elsewhere, the early-stage investor **FastForward Innovations** continues to be one of the more volatile trusts, swinging from a premium near 70% to a high single digit discount over the past year. A renewed exposure to the medicinal cannabis market may have rekindled interest.

### Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 Mar (%)	28 Feb (%)
RDL Realisation	(35.6)	(21.6)
Syncona Ord	33.2	44.5
ScotGems	(11.4)	(1.3)
Doric Nimrod Air Three	28.2	37.2
Hansa Trust	(30.8)	(22.4)

Source: Morningstar, Marten & Co

The ongoing de-rating in **RDL Realisation**'s value relative to its NAV follows the news it will have to write down nearly half of its investment in the Princeton Alternative Income Fund, as it progresses its managed down strategy. **Syncona**'s premium narrowed after The Wellcome sold its stake. The narrowing in **Doric Nimrod Air One**'s premium may have further to run as investor's continue evaluating what Airbus's decision to cease A380 production means for the fund's business. **Hansa Trust**'s discount widened as the Brazilian market slipped. It has no meaningful discount control policy.

## Money raised and returned in March

### Money raised in March

	(£m)
The Schiehallion Fund	\$477.3
Supermarket Income REIT	45.0
Smithson Investment Trust	39.3*
TwentyFour Income	28.5*
Finsbury Growth & Income	28.1*

Source: Morningstar, Marten & Co\* approximate value of shares at 31/03/19

The **Schiehallion Fund**, a new fund investing in pre-IPO companies with strong growth prospects, became the first IPO of 2019. Elsewhere, **Supermarket Income** raised £45m in an oversubscribed issue with the proceeds expected to fund the purchase of two new supermarkets. Small and mid-cap fund **Smithson Investment** continued to raise money following its 2018 incorporation. **RM Secured Lending** placed £13.5m worth of shares with investors (it had been looking for £10m). Other funds raising more than £5m included **City of London**, **BB Healthcare**, **Capital Gearing**, **Personal Assets** and **Secure Income REIT**.

In addition, **Primary Health Properties** issued £450m worth of shares following its merger with **MedicX**.

### Money returned in March

	(£m)
NB Global Floating Rate Income GBP	(34.8)*
Templeton Emerging Markets	(10.7)*
Biotech Growth	(7.0)*
Funding Circle SME Income Fund	(6.3)*
Alcentra Eur Floating Rate Inc	(5.6)*

Source: Morningstar, Marten & Co, \* approximate value of shares at 31/03/19

**NB Global Floating Rate Income** was the biggest returner of cash after repurchasing shares worth £34.8m on their sterling line. **Templeton Emerging**, **Biotech Growth**, **Funding Circle SME Income** and **Alcentra** were the other main capital returners in March. The only other company to return more than £5m in March was **Third Point Offshore**.

Visit [www.quoteddata.com](http://www.quoteddata.com) for 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

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

### Portfolio developments

- **Hipgnosis** bought three catalogues
- Wellcome Trust sold £141m worth of **Syncona**
- **International Public Partnerships** invested in fibre-optic start-up **toob**
- A **HICL Infrastructure** consortium won an off-shore wind bid
- **Oakley Capital** bought Spanish software business **Ekon**
- **Hg Capital** exited **Foundry**
- **3i Infrastructure** completed on its Cross London and Tampnet deals and bought **Joulz Diensten**
- **FastForward** invested in **EMMAC Life Sciences**
- **Caledonia** bought a stake in **BioAgilytix**
- **SDCL Energy Efficiency** made its first US deal
- **Syncona** will sell **Nightstar Therapeutics**
- **The Renewables Infrastructure Group** bought a Swedish windfarm
- **Symphony International** reported **Pierre Chen's** investment in **Liagre**

### Corporate news

- **AXA Property** appointed **Blake Nixon** to the board
- **JPMorgan American** proposed a change of strategy
- **Athelney Trust's** MD called for the board's ousting
- **European Assets** completed its redomicile to the UK
- **Baillie Gifford Shin Nippon** will invest up to 10% in unquoted stocks
- Wellcome Trust cut its **Syncona** stake
- **Woodford** injected assets into **Woodford Patient Capital**

### Property news

- **RDI REIT** received an approach from **Cromwell Property**
- **Regional REIT** showed strength of regional office market
- **Schroder European** bought £17.3m French warehouses
- **Starwood European** secured £208m of new loans
- **Primary Health** bought London medical centre
- **GCP Student Living** hit 97% occupancy rate
- **Ediston Property** signed two new tenants in Hull
- **Civitas Social Housing** purchased 19 properties for £73.5m
- **Sirius Real Estate** bought a business park in Bochum
- **Schroder Real Estate** sold Brighton house for £36.1m and a Basingstoke warehouse
- **Aberdeen Standard European** secured €30.2m debt facility

### Managers and fees

- **JPMorgan American** proposed fee and strategy changes
- **BB Healthcare** head **Dr Koller** shifted focus to **BB Biotech**
- **Murray International** cut its fees after a disappointing 2018
- **JPMorgan Global Growth** manager **Jeroen Huysinga** is moving to the charity sector



**COSTS MAKE A REAL DIFFERENCE TO PERFORMANCE – OUR ONGOING CHARGES ARE JUST 0.37%\*.**

## 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](http://www.scottishmortgageit.com)



Long-term investment partners

A Key Information Document is available by contacting us.

\*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.

## Income

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

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
NB Global	31/12/18	4.02	+20.0	3.85	0.96x
GCP Asset Backed Income	31/12/18	6.35	+5.0	6.54	1.03x
Merchants Trust	31/01/19	26.0	+4.8	27.7	1.07x
Schroder Asian	31/12/18	6.2	+29.2	7.18	1.16x
Regional REIT	31/12/18	8.05	+3.0	7.5a	0.93x
Dunedin Income	31/01/19	12.45	+2.9	12.68	1.02x
BBGI	31/12/18	6.75 <sup>b</sup>	+3.8	10.06 <sup>a</sup>	1.49x
International Public Partnership	31/12/18	7.0	+2.5	9.75	1.39x
Impact Healthcare REIT	31/12/18	6.0	+33.0	8.57a	1.43x
RM Secured Direct Lending	31/12/18	6.875	+312.5 <sup>f</sup>	6.83	0.99x
Starwood European	31/12/18	6.5	Unchanged	6.98 <sup>a</sup>	1.07x
JPMorgan American	31/12/18	6.5	+18.2	7.71	1.19x
BMO Private Equity	31/12/18	14.37	+2.4	0.63	0.04x
Fundsmith Emerging	31/12/18	2.0	N/A	5.35	2.67x
Empiric Student Property	31/12/18	5.0	(9.9)	6.68	1.34x
Real Estate Investors	31/12/18	3.562	+14.0	4.37	1.23x
Princess Private Equity	31/12/18	€0.56	Unchanged	€0.73	1.30x

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Raven Property	31/12/18	1.25c	(58.3)	3.12	2.50x
Dunedin Enterprise	31/12/18	2.0	(63.6)	0.86	0.43x
Fidelity European	31/12/18	6.28	+3.2	6.94	1.11x
Oakley Capital	31/12/18	4.5	Unchanged	0.40	0.08x
Capital & Regional	30/12/18	0.6	(68.6)	4.23	7.05x
EP Global	31/12/18	6.5	+3.17	6.90	1.06x
Aberdeen Smaller Companies	31/12/18	7.35	+32.6	9.03	1.23x
Symphony International	31/12/18	\$0.12	(11.1)	\$0.14	1.17x
Secure Income	31/12/18	13.9	+2.2	14.7 <sup>a</sup>	1.06x
Tritax Big Box	31/12/18	6.7	+4.7	6.88 <sup>a</sup>	1.03x
BlackRock World Mining	31/12/18	18.0	+15.4	18.15	1.01x
Alliance Trust	31/12/18	13.55	+3.0	12.18	0.90x
Scottish American	31/12/18	11.5	+3.6	11.75	1.02x
Greencoat Renewables	31/12/18	€0.06 <sup>d</sup>	+230.0 <sup>f</sup>	€0.1381	2.30x
Premier Global Infrastructure	31/12/18	10.2	+2.0	10.33	1.01x
RIT Capital	31/12/18	33.0	+3.1	17.5	0.53x
BioPharma Credit	31/12/18	\$0.0794	n/a	\$0.0707	0.89x
Apax Global Alpha	31/12/18	8.45	+0.4	€0.1322	1.34x
Foresight Solar	31/12/18	6.58 <sup>e</sup>	+4.1	11.60 <sup>a</sup>	1.76x
Globalworth	31/12/18	€0.54	22.7	€0.61	1.13x
HgCapital	31/12/18	46.0	Unchanged	36.61	0.80x
Murray International	31/12/18	51.5	+3.0	49.60	0.96x
JPMorgan Claverhouse	31/12/18	27.5	+5.8	30.09	1.09x
European Assets	31/12/18	€6.84	(26.5)	€3.50	0.51x
F&C Investment Trust	31/12/18	11.0	+5.8	12.80	1.16x
Witan	31/12/18	23.5	+11.9	25.90	1.10x

\* unless otherwise specified

- a) The company does not separate revenue and capital in their earnings per share calculations.
- b) The dividend for the next year is set to be 7.00p.
- c) The company does not pay a dividend. However, they issue a tender buy back of ordinary shares, which is equivalent to the dividend stated.
- d) The company is targeting a dividend of €0.0603 for the year 2019.
- e) The company is targeting a dividend of 6.76p for 2019.
- f) The company is now fully invested.

## Upcoming events

Have you checked out the new Events section of the website? Here is a selection of what's coming up.

- Polar Capital Global Financials AGM, **11th April 2019**
- Aberdeen Emerging Markets AGM, **16th April 2019**
- HG Capital Trust AGM, **23rd April 2019**
- EP Global Opportunities AGM, **24th April 2019**
- CVC Credit Partners European Opportunities AGM, **24th April 2019**
- Murray International AGM, **25th April 2019**
- Premier Global Infrastructure AGM, **25th April 2019**
- Alliance Trust AGM, **25th April 2019**
- JPMorgan Claverhouse AGM, **25th April 2019**
- Greencoat UK Wind AGM, **26th April 2019**
- ScotGems AGM, **30th April 2019**
- BBGI AGM, **30th April 2019**
- Witan AGM, **1st May 2019**
- JPMorgan American AGM, **2nd May 2019**
- Aberdeen Smaller Companies Income AGM, **2nd May 2019**
- Empiric Student Property AGM, **2nd May 2019**
- F&C AGM, **2nd May 2019**
- BlackRock World Mining AGM, **2nd May 2019**
- APAX Global Alpha AGM, **7th May 2019**
- European Assets AGM, **15th May 2019**
- Foresight Solar Fund AGM, **25th June 2019**

Publications

QuotedData

IPO note | Investment companies

5 March 2019

US Solar Fund Plc

Making hay

US Solar Fund Plc (USF) is a newly established closed end investment company that is focused on the large and growing solar market in the US. It invests in utility scale solar farms and sells the electricity generated to creditworthy counterparties through long-term power purchase agreements (PPAs).

USF's shares will be listed on the main market of the London Stock Exchange. The investment manager has an active position of USD4.5bn of assets and it expects to increase to USD5.5bn by the end of 2019.

USF's shares will be listed on the main market of the London Stock Exchange. The investment manager has an active position of USD4.5bn of assets and it expects to increase to USD5.5bn by the end of 2019.

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 20 February 2019 and we urge readers to read this before making any investment decision.

Table with 2 columns: Sector (Infrastructure - renewable energy), Ticker (USF.LN), Base currency (GBP), etc.

Our IPO note on US Solar Fund describes the fund in detail, specifically its plans for growth and the portfolio of assets that the company will be investing in.

Our update on International Biotechnology Trust includes some of the measures it has taken to beat its benchmark, as well as the manager's direction with the trust.

QuotedData

Update | Investment companies

8 March 2019

International Biotechnology Trust

Beating the odds

Strategic positioning in mid-2018 helped International Biotechnology Trust (IBT) beat its benchmark over the past six months and close its discount to net asset value (NAV). This continued its outperformance of the US Nasdaq Biotechnology Index (NBI) over three and five years.

IBT's manager is maintaining its established policy of active risk mitigation, designed to avoid overexposure to binary events that can cause large swings in the share price (typical of the sector) while also providing the right combination of safety and efficacy before the trust approves a treatment for marketing. This should be seen as another attraction to investors in the trust. IBT's shares have recently moved to trade at a premium to NAV and it has been raising stock, expanding the fund.

Access to the fast-growing biotech sector

IBT is the longest-established of the London-listed funds specialising in the biotechnology sector. It aims to achieve long-term capital growth by investing in biotechnology and other life sciences companies, and offers investors the highest yield in the sector while keeping its day-to-day volatility under control. The portfolio is invested primarily in quoted companies, but IBT also has exposure to unquoted companies.

Table with 2 columns: Year ended, Share price, NAV, etc.



IBT's manager is maintaining its established policy of active risk mitigation, designed to avoid overexposure to binary events that can cause large swings in the share price (typical of the sector) while also providing the right combination of safety and efficacy before the trust approves a treatment for marketing.

QuotedData

Initiation | Investment companies

11 March 2019

Montanaro European Smaller Companies Trust

Quality businesses at sensible prices

Montanaro European Smaller Companies Trust (MTE) is an investment trust that has a focused portfolio of growing companies selected for the quality of their business franchise, management, earnings and corporate structure. Over time, this emphasis on quality has stood it in good stead, especially in periods where investors become increasingly nervous, as has been the case recently. The result is that MTE is the best-performing European smaller companies trust by some margin (see page 13).

European smaller companies lagged larger ones in the second half of 2018, bucking a long-term trend. There may be good reasons for investors' unease with the European economy, but the structure of the growth themes that MTE's portfolio is exposed to should persist regardless.

Continental European smaller companies

MTE aims to achieve capital growth by investing principally in Continental European quoted smaller companies. The benchmark index is the MSCI Europe Small Cap Index (in sterling terms).

Table with 2 columns: Year ended, Share price, NAV, etc.



Our initiation research note on Montanaro European Smaller discusses the measures the group has taken to be the best-performing European smaller companies trust by some margin.

Aberdeen Standard European Logistic's initiation note brings up the strong likelihood that the fund will expand. This comes from the growth of online retail, and the resulting need for large logistics warehouses, which the fund has a diverse portfolio of.

QuotedData

Initiation | Property

12 March 2019

Aberdeen Standard European Logistics Income

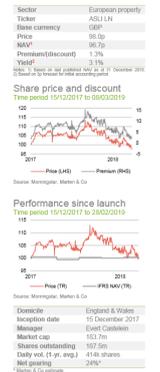
Poised to expand?

Aberdeen Standard European Logistics Income (ASLI) has built a portfolio of 10 assets, invested all the money it raised at IPO and has declared dividends totaling 3p per share in respect of its first accounting period (in line with its target). Borrowing facilities are being arranged that will fund the purchase of one more asset and meet stage payments for construction projects that it has agreed to finance.

The growth of online shopping in Europe is transforming the logistics infrastructure that supports the retail market, including warehousing. Investors are drawn to the attractive prospective returns available from the sector and this has pushed up the prices of these assets, depressing their yields which are now driven by value in the process. In response, the ASLI board and manager have taken the commendable step of cutting the management fee, but have also chosen to target a higher dividend from 5.5% of the IPO price to 5.5% for ASLI's second accounting year.

Big box logistics and last mile urban warehouses in Europe

ASLI invests in a diversified portfolio of 'big box' logistics (huge regional distribution centres and last mile urban warehouses (usually smaller warehouses located closer to the end customer) assets in Europe (this includes both the UK and the Nordic countries but it includes the UK as a focus for the portfolio) with the aim of providing its shareholders with a regular and attractive level of income return (targeting a 3% yield on the IPO price in its first accounting period and a 5% yield in its second accounting year, both in euro terms) together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).



ASLI invests in a diversified portfolio of 'big box' logistics (huge regional distribution centres and last mile urban warehouses (usually smaller warehouses located closer to the end customer) assets in Europe (this includes both the UK and the Nordic countries but it includes the UK as a focus for the portfolio) with the aim of providing its shareholders with a regular and attractive level of income return (targeting a 3% yield on the IPO price in its first accounting period and a 5% yield in its second accounting year, both in euro terms) together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).

QuotedData

Update | Investment companies

15 March 2019

John Laing Environmental Assets Group

Life extensions to boost NAV?

John Laing Environmental Assets Group (JLEN) says its NAV per share at the end of December 2018 was 102.5p, up 2.4p over three months. The quarterly dividend payments remain on-track to match the target of 6.51p for the year. The company's revenue generation was on budget, reflecting above-budget power generation from JLEN's anaerobic digestion and solar power assets. This offset the negative impact on generation from low wind speeds on its wind farms.

JLEN aims to provide its shareholders with a sustainable dividend paid quarterly, that increases progressively in line with inflation. It also aims to preserve the capital value of the portfolio, when adjusted for inflation, over the long term. It invests in environmental infrastructure assets with predictable, steady or steadily increasing cash flows, supported by long term contracts or stable regulatory frameworks.

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 preserve the capital value of the portfolio, when adjusted for inflation, over the long term. It invests in environmental infrastructure assets with predictable, steady or steadily increasing cash flows, supported by long term contracts or stable regulatory frameworks.



Our update note on John Laing Environmental details its investment strategy and what is currently going on with the company, including the positive progress as of late.

The Geiger Counter initiation note has lots of information on the uranium market and the prospects for nuclear power

QuotedData

Initiation | Investment companies

20 March 2019

Geiger Counter

Nuclear exposure

Geiger Counter (GCL) managers see the potential for further recovery in the uranium price, as new nuclear reactors come on line (particularly in China and India, where governments are keen to reduce carbon-dioxide emissions) while major producers hold off from reactivating mothballed mines (a low uranium price has seen a lot of uranium mining capacity removed from the market - see Figure 4 on page 7). This should help broaden the recovery in uranium stocks beyond just the major uranium companies, benefiting GCL's portfolio, which is focused on smaller uranium companies, and potentially allowing it to make up recent underperformance. The managers note that uranium is emerging from a 10-year bear market which has left valuations of uranium firms at attractive levels.

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 markets. These include, but are not limited to, shares, convertibles, fixed-income securities and warrants.

Table with 2 columns: Year, Share price, NAV, etc.



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 markets. These include, but are not limited to, shares, convertibles, fixed-income securities and warrants.



# QuotedData

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

123a Kings Road, London SW3 4PL

020 3691 9430

www.quoteddata.com

Registered in England & Wales number 07981621

2<sup>nd</sup> Floor Heathmans House

19 Heathmans Road, London SW6 4TJ

Edward Marten  
(em@martenandco.com)

Alistair Harkness  
(ah@martenandco.com)

David McFadyen  
(dm@martenandco.com)

James Carthew  
(jc@martenandco.com)

Matthew Read  
(mr@martenandco.com)

Shonil Chande  
(sc@martenandco.com)

## 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 on 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 of or in connection with the access to, use of or reliance on any information contained on 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.