

February 2020

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Winners and losers in January

Best performing funds in NAV terms in January

	(%)
Manchester & London	12.7
Oakley Capital	10.6
RTW Venture	8.9
Baker Steel Resources	8.0
Marble Point Loan Financing	7.8
Oryx International Growth	7.7
Baillie Gifford US Growth	6.8
Ecofin Global Utilities & Infrastructure	6.7
Allianz Technology	6.7
EPE Special Opportunities	4.6

Source: Morningstar, Marten & Co

Best performing funds in price terms in January

	(%)
Adamas Finance Asia	56.4
Henderson Alternative Strategies	14.2
Standard Life Private Equity	13.1
Mobius	10.1
European Opportunities	9.7
Baker Steel Resources	8.3
Allianz Technology	8.2
BMO Private Equity	8.1
EPE Special Opportunities	7.6
Jupiter Green	7.2

Source: Morningstar, Marten & Co

After beginning the year in the ascendancy, helped by easing tensions between the US and Iran, the outbreak of coronavirus in China pulled the breaks on risk assets, particularly hitting Asian and resource funds. Amongst the outperformers, **Adamas Finance Asia**'s price move stands out. It announced that one of its key positions, Future Metal Holdings, had commenced dolomite production in China. New life-sciences fund, **RTW Venture** had the third best NAV return behind **Manchester & London** and **Oakley Capital**. Manchester & London's NAV return owed to good months for tech-based holdings, including Amazon and Alphabet. This helped **Allianz Technology** too. Elsewhere, **Standard Life Private Equity**'s annual results were well received. It believes valuation in its core mid-market European focus are less stretched than in the US.

Worst performing funds in NAV terms in January

	(%)
Aberdeen New Thai	(8.6)
BlackRock Energy and Resources Income	(8.1)
Duke Royalty	(7.3)
Crystal Amber	(6.9)
Temple Bar	(6.8)
BlackRock World Mining	(6.7)
Baillie Gifford Shin Nippon	(6.2)
Invesco Asia	(6.2)
CQS Natural Resources Growth & Income*	(6.2)
Fidelity Japan	(6.1)

Source: Morningstar, Marten & Co. *Note: Formerly City Natural Resources High Yield

Worst performing funds in price terms in January

	(%)
SQN Asset Finance Income	(38.2)
Infrastructure India	(29.2)
Livermore Investments	(14.9)
Schroder UK Public Private	(14.9)
Hadrian's Wall Secured Investments	(14.7)
BlackRock Frontiers	(14.1)
RDL Realisation	(13.5)
Temple Bar	(11.0)
Doric Nimrod Air Two	(10.5)
Majedie Investments	(10.3)

Source: Morningstar, Marten & Co

Significant selling has taken place in early February (not included in this roundup), following the end of the Chinese new year celebration. Out of the bottom 10 performers by NAV, seven were either Asian or resource-focused. **Aberdeen New Thai**'s NAV also declined in December, before the coronavirus outbreak. Still, a ban by China on outbound tour groups into Thailand hit all Thai assets. **BlackRock Energy and Resources Income**, **BlackRock World Mining** and **CQS Natural Resources Growth & Income** were hit with demand for resources likely to slip markedly over the coming weeks and months. Elsewhere, **SQN Asset Finance Income** was hit by a write-down to one of its main loan assets, leading to an exodus in the shares. The pullback in **Infrastructure India**'s shares came after they nearly doubled over December.

Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 Jan (%)	31 Dec (%)
Adamas Finance Asia	(63.7)	(76.8)
Standard Life Private Equity	(10.1)	(20.5)
Henderson Alternative Strategies	(11.2)	(21.1)
Baillie Gifford European Growth	1.9	(7.9)
Jupiter Green	5.1	(4.2)

Source: Morningstar, Marten & Co

We touched on the catalyst behind **Adamas Finance Asia's** above while **Standard Life Private Equity's** discount had widened to a point where a lot of investors began to see value. **Henderson Alternative Strategies's** discount narrowing was price-led after it said it would seek approval to realise its assets and wind up the company. **Baillie Gifford European Growth's** share price has been increasing since Baillie Gifford took over the management contract from Edinburgh Partners. **Jupiter Green's** shares were stronger for a second month in succession, having earlier been weighed down by its underweight allocation to the US as well as stock selection.

Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 Jan (%)	31 Dec (%)
SQN Asset Finance Income	(44.6)	(11.0)
Hadrian's Wall Secured	(38.6)	(28.1)
Bluefield Solar	13.8	23.4
JPMorgan China Growth & Income*	(12.5)	(3.0)
Schroder UK Public Private	(38.3)	(28.9)

Source: Morningstar, Marten & Co. * formerly JPMorgan Chinese

SQN Asset Finance Income was discussed in the 'winners and losers section' while **Hadrian's Wall Secured Investments's** shares began to fall last July and this continued over the rest of the year. The market's initial reaction was believed to be a knock-on from provisions the fund made in May against two loans made to wood pellets companies, while Funding Circle's wind up has affected the sector as well. Several renewables funds came under attack (see the news section) from brokers, pulling down **Bluefield Solar**. **JPMorgan China Growth & Income's** discount was hit by the virus, though this has been much more pronounced in early February.

Money raised and returned in January

Money raised in January

	(£m)
Impax Environmental Markets	50.9
Smithson Investment	30.7
JPMorgan Global Core Real Assets	29.9
Bankers	21.5
City of London	20.2

Source: Morningstar, Marten & Co. *Note: based on approximate value of shares at 31/01/20

It was a quiet month of fundraising with no major placings. **Impax Environmental Markets**, **Smithson Investment**, **JPMorgan Global Core Real Assets**, **Bankers** and **City of London** were the main issuers of new shares.

Money returned in January

	(£m)
Pershing Square	(41.7)
Honeycomb	(20.7)
NB Global Floating Rate Income GBP	(17.2)
Alcentra European Floating Rate Income	(16.5)
Biotech Growth	(16.1)

Source: Morningstar, Marten & Co. *Note: based on approximate value of shares at 31/01/20

Pershing Square regularly leads the sector's buyback activity. **Honeycomb**, **NB Global Floating Rate Income GBP**, **Alcentra European Floating Rate Income**, **Biotech Growth**, **SME Credit Realisation** and **Perpetual Income & Growth** were the other companies to return more than £10m.

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January's major news stories – from our website

Portfolio developments

- **US Solar's** manager was the victim of a fraud in relation to contracted construction payments totalling £6.9m. It also announced it was acquiring approximately 177MW portfolio of twenty-two operating utility-scale solar power projects
- **Syncona** provided an update on its Autolus holding
- **JLEN's** NAV was impacted by a fall in the power price. JLEN also made a €25m commitment to Foresight Energy Infrastructure Partners
- **CC Japan Income & Growth** reported annual results as Shinzo Abe became the country's the longest serving Prime Minister
- **Merian Chrysalis** reported inaugural annual results
- **Hipgnosis** acquired music catalogues from Brian Higgins, Ammar Malik and Blink-182. Hipgnosis also announced it had invested £214m of the proceeds of its C share fundraising from October 2019, representing around 95% of the net proceeds
- **SQN Asset Finance** discussed the problems it is having with anaerobic digestion plants
- Asia-focused **Symphony International** exited IHH investment with returns of 1.8x original cost
- **Jupiter Emerging and Frontier** celebrated a good year
- **FastForward Innovations** sold bond holdings in Cryptologic following the company's pivot towards cannabis
- **Augmentum Fintech** invested in a bookkeeping platform
- **Gresham House Energy** completed a 49MW Red Scar battery storage investment

Corporate news

- Renewable energy funds came under attack from brokers
- **Invesco Income Growth** faces a continuation vote
- **Sequoia Economic Infrastructure** announced it had committed the proceeds of its £280m revolving credit facility
- **Henderson Alternative Strategies** said it would seek approval for a realisation process
- A private placement by **Scottish Mortgage** raised £188m
- **GCP Asset Backed Income's** credit facility was increased

Property news

Please refer to our dedicated monthly Real Estate Roundup for manager views, performance and news. You can access the latest edition [here](#)

Managers and fees

- **Fidelity Special Values** got a new co-manager
- **Riverstone Energy** announced amendments to performance allocation arrangements

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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.

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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.

Income

Investment companies announcing their full year dividends in January

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Aberforth Smaller Companies	31/12/2019	32.00 ^a	5.8	42.26	1.32x
Bankers	31/10/2019	20.9	5.98	21.61	1.03x
CC Japan Income & Growth	31/10/2019	4.5	20	5.26	1.17x
Independent	30/11/2019	13	30	13.48	1.04x
JPMorgan Russian Securities	31/10/2019	35	34.62	40.04	1.14x
Jupiter Emerging & Frontier Income	30/09/2019	4.4	10	4.69	1.07x
Merian Chrysalis	30/09/2019	N/A ^b	N/A ^b	-0.97	N/A ^b
River and Mercantile UK Micro Cap	30/09/2019	N/A ^b	N/A ^b	(0.40) ^c	N/A ^b
Standard Life Private Equity	30/09/2019	12.8	3.23	2.74 ^d	0.21x

* Unless otherwise specific

- a) A special dividend of 4.00p was also paid
- b) No dividends were declared over the year
- c) Basic and diluted earnings per share
- d) Including the capital account, SLPE delivered total earnings per share of 44.29p

Upcoming events

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

- BMO Capital & Income AGM 2020, [11 February 2020](#)
- Keystone AGM 2020, [11 February 2020](#)
- JPMorgan Asian AGM 2020, [13 February 2020](#)
- GCP Infrastructure AGM 2020, [13 February 2020](#)
- Aberdeen Diversified Income And Growth AGM 2020, [26 February 2020](#)
- Standard Life Private Equity AGM 2020, [24 February 2020](#)
- Jupiter Emerging and Frontier AGM 2020, [26 February 2020](#)
- Polar Capital Global Healthcare AGM 2020, [26 February 2020](#)
- Aberdeen Diversified Income And Growth AGM 2020, [26 February 2020](#)
- Bankers AGM 2020, [26 February 2020](#)
- BlackRock Throgmorton EGM 2020, [27 February 2020](#)
- Finsbury Growth & Income AGM 2020, [28 February 2020](#)
- JPMorgan Russian Securities AGM 2020, [2 March 2020](#)
- Ecofin Global Utilities And Infrastructure AGM 2020, [6 March 2020](#)
- CC Japan Income & Growth AGM 2020, [10 March 2020](#)
- Independent Investment Trust AGM 2020, [26 March 2020](#)
- Master Investor – the UKs largest private investor show, [28 March 2020](#)
- Polar Capital Technology AGM 2020, [2 September 2020](#)

Master Investor – the UKs largest private investor show – 28 March 2020



Publications

QuotedData
Annual overview | Investment companies
5 February 2020

Shires Income

Building on a great 2019
The second half of 2019 was a profitable time for investors in Shires Income (SHRS), as the trust extended its outperformance of both the UK market and the average competing fund. Investors also benefited from the elimination of the discount as the share price rose to match the NAV. The trust continues to issue shares (a process that began in January 2019 after a long pause), and this should both help widen its audience, improve liquidity in the shares, and reduce its average running costs.

The manager remains focused on identifying good quality and actively valued stocks rather than gaming macroeconomic shifts but the prospect of a more stable political environment in the UK seems to be helping sentiment.

High level of income with potential for growth
SHRS aims to provide its shareholders with a high level of income, together with the potential for growth of both income and capital from a portfolio substantially invested in large cap UK equities. The portfolio may be further diversified with exposure to smaller UK companies and overseas equities. SHRS augments its income with a portfolio of investable preference shares and convertible bonds when the manager believes appropriate, fixed income securities, financed, in part by lower cost gearing (borrowing).

Year ended	Share price total return (%)	NAV total return (%)	MSCI UK index total return (%)	MSCI UK World index total return (%)
31/12/19	14.0%	17.7%	17.1%	13.2%
31/12/18	16.9%	22.3%	27.4%	22.1%
31/12/17	26.1%	31.2%	35.1%	31.3%
31/12/16	17.1%	40.0%	34.3%	1.9%
31/12/15	16.7%	46.0%	35.5%	11.8%

Source: Investment, Baillie & Co.

Shires Income (SHRS) will look to build on a strong second half to 2019 over the coming year. The trust's strategy allows it to augment its income focus with a portfolio of preference shares and convertible securities, which allows it to invest in growth-focused companies. The trust continues to issue shares, and this should both help widen its audience, improve liquidity in the shares, and reduce its average running costs.

We have initiated coverage on GCP Infrastructure (GCP), which for almost 10 years, has met its objective of delivering high and stable income for its shareholders with low volatility. In an age where real yields on government securities are negligible, there are clear attractions to a fund that derives a high proportion of its revenue from government bodies yet offers a 5.9% yield.

QuotedData
Initiation | Investment companies
30 January 2020

GCP Infrastructure

Stable income, uncertain times
For almost 10 years, GCP Infrastructure (GCP) has met its objective of delivering high and stable income for its shareholders with low volatility of returns, while preserving their capital. The mix of assets that it lends against has evolved as the investment adviser has sought out alternative sources of cash flows backed by subsidy or other public sector money.

A debate is under way about the future of infrastructure finance in the UK. No one seems to doubt that the investment is needed – the question is what role will private capital play? Until this is resolved, there is still some opportunity to invest in new assets and explore some of these in this note. The investment adviser has been receiving less cash in existing assets, without compromising on asset quality or returns.

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 asset and other 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.

Year ended	Share price total return (%)	NAV total return (%)	Earnings per share (pence)	Adjusted earnings per share (pence)	Dividend per share (pence)
30/09/19	9.7%	10.4%	0.26	0.26	7.2
30/09/18	12.0%	8.9%	0.28	0.44	7.8
30/09/17	13.0%	6.1%	0.28	0.28	7.6
30/09/16	4.8%	8.9%	0.64	0.54	7.8
30/09/15	8.0%	9.2%	0.24	0.26	7.8

Source: Investment, Baillie & Co.

In our annual review of the investment companies sector, we looked at the main trends across performance by sector, movements in discounts/premiums, capital raising and major news stories. There was plenty to worry about going into 2019, though this did not stop risk assets having a year that would have defied all but the most optimistic forecasters. The initial trigger came from the US, where the central bank performed a U-turn, abandoning planned interest rate increases. Gold also had its best run in years.

QuotedData
Annual report | Investment companies
January 2020
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2019 – sticky bull market defies expectations

There was plenty to worry about in 2019, though this did not stop risk assets having a year that would have defied all but the most optimistic forecasters. The initial trigger came from the US, where the central bank performed a U-turn, abandoning planned interest rate increases. Gold also had its best run in years.

- The year ended with a tense stand-off between the US and Iran that served as a reminder that relative geopolitical calm should not be taken for granted. This helped to boost the price of oil.
- The UK gave the Conservative government an emphatic parliamentary majority to carry out Brexit, though many uncertainties remain. The non-election of Corbyn and the absence of a hung parliament drove flows into UK assets.
- The slide returned to technology stocks in the US while, in China, a new breed of technology companies are challenging incumbents in a manner the US has not witnessed.

For 2020, caution is still the watchword with high asset values, ongoing trade disturbances, a US Presidential election and an unclear path on Brexit (see page 21) lurking.

At QuotedData, we:

- Launched an enhanced real estate service that includes monthly, quarterly, annual and thematic writeups – you can refer to these for news and analysis of property funds.
- Published 52 notes on investment companies, 15 more than in 2018 (see page two), as well as our regular monthly and quarterly publications;
- Updated the second edition of our *Independent Guide to Investment Companies* (if you know anyone who is considering investing in investment companies for the first time or who wants to deepen their understanding, please do pass this on); and
- Deepened our relationship with Master Investor, the biggest UK private investor show – we'll be at their show at the Business Design Centre in Islington on 28 March 2020, and many others around the country.

Investment companies sector median discount



Exchange Rate	31/12/2019	Chg. on year (%)
GBP / USD	1.3113	2.8
USD / EUR	0.9950	2.4
USD / JPY	108.8500	(0.7)
USD / CHF	0.9694	(1.3)
USD / CNY	6.9840	1.6

MSCI Indices rebased to 100



	31/12/2019	Chg. on year (%)
Oil (Brent)	62.44	27.2
Gold	1915.16	18.1
US 10 yr yield	1.8738	(30.0)
UK Gilt 10 yr yield	0.8670	(32.1)
Bund 10 yr yield	(0.1855)	(179.7)

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Annual review | Real estate January 2020

2019 real estate review

Property's alternative theory

The year was dominated by political and economic uncertainty, with Brexit negotiations casting a shadow over the market and the general election adding a further layer of doubt for much of the year. For a market that is staunchly aligned with political and economic sentiment, listed property companies and REITs performed well, all things considered. The total market capitalisation of property companies reached £88.6bn at the end of the year, an increase of 24% over the course of 2019.

The year ended on a positive footing for the property sector as the Conservative big general election win brought much-needed political certainty. Off the back of the result, pent up overseas investment into direct UK property was released. For listed property companies, a post-election bounce saw share prices rise almost 5% on average.

Alternative property sectors – self-storage, student accommodation and healthcare – were the standout performers as the specialist nature of the sectors and positive market dynamics were recognised.

Of the traditional property sectors, industrial continued its dominance at the expense of retail, reflected by the fact that SEGRO's market cap at the end of the year was bigger than the eight retail-focused companies combined. Meanwhile, the office sector fumbled along nicely – in the face of Brexit fears. For 2020, caution will continue to be the watchword as Brexit negotiations rumble on (see page 11).

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- Updated the second edition of our *Independent Guide to Investment Companies*.

Property sector performance*
Time period 01/12/2019 to 31/12/2019

Source: Bloomberg, Marten & Co. Note: Average share price of listed property companies measured to 10.

Biggest property companies at end of 2019

Company	Market Cap	Chg. on year (%)
SEGRO	£9.8bn	64.9
Land Securities	£7.3bn	23.1
British Land	£5.9bn	15.6
UNITE Group	£4.6bn	119.7
Denwest London	£4.5bn	40.8

Source: Bloomberg, Marten & Co.

Best performing companies in price terms in 2019

Company	Chg. on year (%)
Laf's Store Group	79.6
Inland Homes	61.6
Salvorstore Holdings	59.1
UNITE Group	58.3
SEGRO	52.4

Source: Bloomberg, Marten & Co.

We'll be at the **Master Investor** show in London on 28 March 2020. Come along, say hello, talk to our analysts and hear from some of our clients.

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We also published a dedicated review of the property sector. Listed property companies and REITs performed well, all things considered. The total market capitalisation of property companies reached £88.6bn at the end of the year, an increase of 24% over the course of 2019. The year ended on a positive footing for the property sector as the Conservatives' big general election win brought much-needed political certainty.

Alternative property sectors – self-storage, student accommodation and healthcare – were the standout performers as the specialist nature of the sectors and positive market dynamics were recognised.

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.

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