



December 2020

Monthly roundup | Investment companies

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Winners and losers in November

November's median total share price return from investment companies was 9.2% (the average was 9.9%), which compares with 0.3% last month. Over the year-to-date, median returns are down by (1.7%).

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 November by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/20	Median discount 31/10/20 (%)	Change in median discount (%)	Median sector market cap 30/11/20 (£m)	No. of companies in the sector
UK Equity & Bond Income	19.8	16.4	(7.9)	(10.9)	3.0	118.3	2
Latin America	18.8	17.4	(8.9)	(9.5)	0.6	87.9	2
UK Equity Income	16.6	14.2	(2.2)	(5.9)	3.7	252.8	26
North American Smaller Companies	16.5	11.4	(5.8)	(10.0)	4.2	179.2	2
Financials	16.0	7.8	(8.1)	(14.6)	6.5	228.6	2

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 November by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/20	Median discount 31/10/20 (%)	Change in median discount (%)	Median sector market cap 30/11/20 (£m)	No. of companies in the sector
Insurance & Reinsurance Strategies	(3.1)	(3.1)	(17.4)	(17.4)	0.0	27.8	3
Property - Rest of World	(0.4)	0.0	(48.2)	(46.5)	(1.7)	45.8	4
Renewable Energy Infrastructure	0.2	0.0	11.2	11.7	(0.5)	568.2	13
Liquidity Funds	0.2	0.1	(2.1)	(2.3)	0.2	5.3	2
Growth Capital	0.7	0.0	(16.1)	(18.0)	1.9	358.5	4

Source: Morningstar, Marten & Co. Note: inclusive of sectors with at least two companies. *Note: many alternative asset sector funds release NAV performance on a quarterly basis

Winners and losers continued...

Best performing funds in NAV terms in Nov

	(%)
Chelverton UK Dividend	31.6
Aberforth Split Level Income	30.1
Temple Bar	25.1
Aberforth Smaller Companies	23.5
BlackRock Latin American	21.5
Aurora	21.1
TR European Growth	21.0
Merchants	20.8
Aberdeen New Thai	20.5
Acorn Income Fund	20.4

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/20

Worst performing funds in NAV terms in Nov

	(%)
Golden Prospect Prec. Metals	(4.9)
Aberdeen Diver. Inc. & Grwth.	(4.8)
NB Distress. Debt Inv. Extd. Life	(3.3)
Aseana Properties	(3.1)
Life Settlement Assets A	(3.1)
CATCo Reinsurance Opps.	(3.1)
RTW Venture	(3.1)
Marble Point Loan Financing	(3.1)
US Solar	(3.1)
Riverstone Credit Oppor. Inc.	(3.1)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/20

Best performing funds in price terms in Nov

	(%)
KKV Secured Loan	53.6
Aberforth Split Level Income	45.9
Artemis Alpha	40.3
Aberforth Smaller Companies	35.8
Chelverton UK Dividend	35.6
Electra Private Equity	35.4
Temple Bar	35.1
Fidelity Special Values	33.0
GCP Student Living	31.1
Globalworth Real Estate	30.3

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/20

Worst performing funds in price terms in Nov

	(%)
Golden Prospect Prec. Metals	(12.8)
BH Macro USD	(11.0)
Aseana Properties	(8.8)
Life Settlement Assets A	(8.1)
Alpha Real	(5.8)
Schroder UK Public Private	(5.8)
The Renewables Infrastructure Group	(5.3)
Axiom European Financial Debt	(5.2)
BH Global USD	(5.1)
Henderson Alternative Strategies	(4.6)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/20

KKV Secured Loan announced some fairly drastic downward revisions to the value of loans in its portfolio. However, the news was perhaps not as bad as some had feared. The good news about the vaccines gave fresh hope to it and those other companies that have been hit hardest by COVID-19. Latin America has been particularly badly affected, Black Rock Latin benefited from the relief rally. Funds managed with a 'value' style were amongst the best performers, including Aberforth Smaller Companies and Temple Bar. Aberforth Split and Chelverton UK Dividend

were further boosted by the gearing provided by their zero dividend preference shares. GCP Student Living rose on hopes that occupation rates would return to normal.

The counterpoint to this was that some investors took profits on 'safe haven' investments and growth stocks that had performed well through the crisis. BH Macro was one of these. Golden Prospect was under pressure as its subscription shares were exercised and a large block of these new shares placed with investors. This led to its discount widening. Renewables Infrastructure's share

price fell as it raised more money. By and large, however, most investments rose in value and so the list of NAV falls is dominated by funds with US dollar assets that were not

revalued in the month, but nevertheless fell in value as the pound strengthened.

Moves in discounts and premium

More expensive relative to NAV

	30 Nov (%)	31 Oct (%)
GCP Student Living	(14.5)	(34.8)
KKV Secured Loan	(43.8)	(63.4)
Crystal Amber	(12.3)	(30.9)
Doric Nimrod Air Three	21.7	3.7
Globalworth Real Estate	(23.9)	(41.9)

Source: Morningstar, Marten & Co

We covered GCP Student Living and KKV Secured Loan above. Crystal Amber's share price rose in anticipation of a sharp relief rally in its NAV. Doric Nimrod Air Three's share price recovered but the outlook for its A380 aircraft seems fairly bleak. In the short term Emirates has been using some of its fleet for cargo. Central and Eastern European property company, Globalworth's share price recovered, but there had been no obvious catalyst for it reaching such an extreme discount in the first place.

Cheaper relative to NAV

	30 Nov (%)	31 Oct (%)
BH Macro USD	3.7	14.1
Axiom European Finan. Debt	(13.0)	(3.5)
Golden Prospect Prec. Metals	(26.7)	(19.9)
The Renewables Infra. Group	15.3	21.5
Baillie Gifford US Growth	2.1	7.9

Source: Morningstar, Marten & Co

BH Macro suffered from profit taking as did Baillie Gifford US Growth, which has been one of the best-performing trusts of the year. We discussed Golden Prospect and Renewables Infrastructure above. A large block of shares in Axiom European Financial traded towards the end of the month. This appears to have weighed on its discount.

Money raised and returned

Money raised over November

	£m
Murray Income	410.5
Gresham House Energy Storage	125.7
Smithson	58.1
BBGI Global Infrastructure	56.5
Bluefield Solar Income	47.5

Source: Morningstar, Marten & Co. *Note: based on the approximate value of shares at 30/11/20

The money flowing into Murray Income came from its merger with Perpetual Income & Growth. The battery storage funds have been raising more money. Gresham House Energy Storage has a £200m pipeline of projects it is looking to fund. Smithson remains popular with investors. BBGI Global Infrastructure raised some money to help finance the acquisition of a bridge project in Montreal. Bluefield Solar was paying down its credit facility.

Money returned over November

	£m
Scottish Mortgage	(88.1)
VietNam Holding	(12.5)
Witan	(10.4)
CVC Credit Partn. Euro Opps GBP	(8.7)
European Opportunities	(6.7)

Source: Morningstar, Marten & Co. *Note: based on the approximate value of shares at 30/11/20

Scottish Mortgage shrank as investors took profits following its strong run of performance. VietNam Holding completed a tender offer. The other funds have been shrinking for some time.

Major news stories and QuotedData views over November

Portfolio developments

- It's been a stellar post-COVID recovery for **Montanaro European Smaller Companies**
- **Syncona** founded Purespring, one of the first AAV gene therapy companies focused on the kidney
- **Gore Street Energy Storage** is looking to grow to take on 1.3GW pipeline
- **Hipgnosis Songs** bought 42 catalogues with over 33,000 songs for \$322.9m
- **Hg** sold Eucon and invested in **Septeo**
- **BioPharma Credit** loaned \$75m to Epizyme
- **Greencoat** invests in Humber Gateway
- **KKV Secured Loan** issued a valuation update
- **Nippon Active Value** targeted Sakai Ovex

Property news

- **NewRiver REIT** intends to pay dividend in 2021
- **Tritax Big Box** made a £44m acquisition
- Hotels and leisure assets weighed on **LXI REIT**
- **LondonMetric** delivered strong half-year results

Corporate news

- **CC Japan** said it was planning a subscription share issue
- **Troy Income** confirmed a cut to its dividend
- **Schroder BSC Social Impact Trust** announced its intention to float
- The **Perpetual/Murray** merger was completed
- **Schroder British Opportunities** said it wanted to raise £250 from its IPO
- **VH Global Sustainable Energy Opportunities** is targeting a £400m IPO
- In another potential IPO, **Ecofin U.S. Renewables Infrastructure Trust** announced its intention to float with \$250m target
- We also had an intention to float from **Downing Renewables and Infrastructure**
- **Round Hill Music's** IPO raised \$282m
- **Gresham House Energy Storage** unveiled a new share issuance programme
- **Riverstone Energy** has two years to prove itself
- **ICG Longbow's** board said it would recommend an orderly realisation and return of capital to shareholders

Managers and fees

- **Macau Property Opportunities** rejigged its management fee

QuotedData views

- Positive social impact – 27 November
- The valuation game – 20 November
- Looking after the environment - 20 November
- Latin America – the only way is up? – 6 November

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

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Upcoming events

Here is a selection of what is coming up. Please refer to the [Events](#) section of our website for updates between now and when they are scheduled:

- Jupiter US Smaller AGM 2020, [22 December 2020](#)
- Tetragon Financial AGM 2020, [31 December 2020](#)
- 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](#)
- 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](#)

Interviews

Have you been listening into our weekly news round-up shows? Every Friday at 11am (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



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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 136.5% compared to 74.9% for the sector**.

Standardised past performance to 31 December**:

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

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

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

We strive to explore further.

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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.

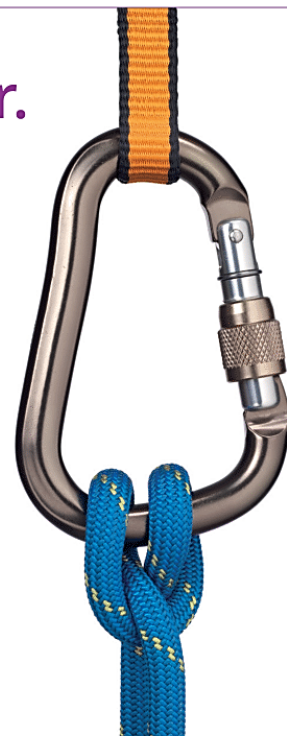
With a wide range of investment companies investing around the world – that's an awfully big commitment. But it's just one of the ways we aim to seek out the best investment opportunities on your behalf.

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.

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QuotedData
BY MARTEN & CO

INVESTOR

Ecofin Global Utilities and Infrastructure Trust

Investment companies | Update | 16 December 2020

A wealth of opportunities

Ecofin Global Utilities and Infrastructure Trust (EGL) has come through the crisis well (its NAV total return for 2020 – to the end of November – is 12.1%, outpacing the MSCI World's Index's return of 10.9%). Investors increasingly appreciate its proposition (earnings and cash flow growth in sectors with sound growth prospects and a dividend target of 4% of NAV) and the trust has seen a sustained improvement in its rating over the last 14 months (it has recently been trading close to asset value having previously traded at a marked discount).

EGL's manager, Jean-Hugues de Lamaze, considers that COVID-19 has provided a number of tailwinds to its strategy and sees a wealth of opportunities. The manager expects and has positioned the portfolio for a multi-decade upswing in infrastructure development, reflecting the rapid development of renewables and the global mission to decarbonise and modernise. Valuations for listed infrastructure (including utilities) should increase to reflect this growth, and close the current valuation gap with unlisted (private) infrastructure assets.

Developed markets utilities and other economic infrastructure exposure

EGL seeks to provide a high, secure dividend yield and to realise long-term growth, while taking care to preserve shareholders' capital. It invests principally in the equity of utility and infrastructure companies which are listed on recognised stock exchanges in Europe, North America and other developed (G20) countries. It targets a dividend yield of at least 4% per annum on its net assets, paid quarterly, and can use gearing (borrowing) and distributable reserves to achieve this.

Sector	Infrastructure
Ticker	EGL LN
Base currency	GBP
Price	152.80p
NAV	189.50p
Premium(discount)	8.4%
Yield	3.6%

Quarterly dividend payments targeting at least 4% of NAV per annum.

EGL's shares frequently trade at a small premium to NAV, allowing it to expand.

Strong long-term performance record.

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India, the world's fifth-largest economy, has rebounded very strongly as COVID-related restrictions have eased; a fact that Gaurav Narain, India Capital Growth's (ICG's) investment adviser, believes has caught many observers by surprise. The key indicators suggest further recovery from here. India's purchasing managers index (PMI) was 56.3 for November – a number above 50 points to an expanding economy.



QuotedData
BY MARTEN & CO

INVESTOR

India Capital Growth

Investment companies | Annual overview | 15 December 2020

A win-win scenario

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As was discussed in QuotedData's last note, ICG's manager, has enhanced its investment process and recent performance shows a marked turnaround in its return relative to its competitors (ICG's NAV was up 48.2% during the half year to 30 November 2020, versus an average of 25.3% for its peers – see page 21).

Gaurav has been rebalancing the portfolio towards long-term growth stocks that are yet to fully recover. Investors have the opportunity to benefit, both from this recovery and from a narrowing of ICG's discount, as this underperformance comes through. Should this not materialise, there is a redemption opportunity at the end of 2021.

Mid- and small-cap listed investments in India

ICG's investment objective is to provide long-term capital appreciation by investing (directly or indirectly) in companies based in India. The investment policy permits the company to make investments in a range of Indian equity securities and Indian equity-linked securities. The company's investments are predominantly in listed mid- and small-cap Indian companies.

Sector	Country specialist - Asia/Pacific
Ticker	ICG LN
Base currency	GBP
Price	83.20p
NAV	88.00p
Premium(discount)	(15.6%)
Yield	Nil

ICG's manager, has enhanced its investment process.


Marked turnaround in performance relative to peers.

A redemption opportunity at the end of 2021.

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Polar Capital Technology (PCT) has shrugged off the effects of the COVID-19 pandemic, delivering returns of over 50% over the 12 months to the end of November 2020 and beating its benchmark (the Dow Jones Global Technology Index, in sterling terms) by a substantial margin. This just extended a long run of good absolute and relative performance from the trust that has helped it become a £3bn company.

BlackRock Throgmorton Trust (THRG) has shrugged off the effects of COVID-19, which triggered sharp falls in markets in March, and delivered decent returns over 2020. Dan Whitestone, its manager, remains genuinely excited about THRG's prospects. He has been banging the drum for the trust, encouraging investors to set aside any doubts over the outlook for the UK, and back THRG's portfolio of growing companies.



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INVESTOR

Polar Capital Technology

Investment companies | Update | 15 December 2020

More to go for

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Measures to tackle COVID-19 accelerated the shift to online retail and encouraged a move to home working, which may last longer than the lockdowns. Many technology companies provide the products and services that enabled this.

After such a good run, some commentators have asked how long the party can last and have questioned valuations in the sector. Ben Roughton, PCT's manager, thinks that while some companies have pulled forward sales and may now see a pause in growth, he has factored this into his stock selection. The sector is constantly evolving, provides access to secular growth and prices are supported by rising profitability. There is more to go for.

Global growth from tech portfolio

PCT aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world, diversified across both regions and sectors within the overall investment objective to reduce investment risk.


Sector	Technology and media
Ticker	PCT LN
Base currency	GBP
Price	2236.50p
NAV	2296.50p
Premium(discount)	(2.6%)
Yield	Nil

We are not seeing a repeat of the tech boom. This time around, companies have earnings and cash flow.

There are always new technologies and advances to continue to drive the sector forward.

The boost that lockdowns gave to various new technology businesses may have brought forward the demise of older incumbent firms.

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INVESTOR

BlackRock Throgmorton

Investment companies | Update | 14 December 2020

Infectious enthusiasm

BlackRock Throgmorton Trust (THRG) has shrugged off the effects of COVID-19, which triggered sharp falls in markets in March, and delivered decent returns over 2020. Dan Whitestone, its manager, remains genuinely excited about THRG's prospects. He has been banging the drum for the trust, encouraging investors to set aside any doubts over the outlook for the UK, and back THRG's portfolio of growing companies.

Many commentators have highlighted the extreme undervaluation of the UK relative to other markets, a consequence of the uncertainty around Brexit and our somewhat haphazard handling of the pandemic. Dan points out that moments of maximum uncertainty can present incredible opportunity for the long-term investor.

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 traded on the London Stock Exchange.

It uses the Namix Smaller Companies Index (plus AIM stocks but excluding investment companies) as a benchmark for performance purposes, but the index does not influence portfolio construction.

Uniquely among listed UK smaller companies trusts, THRG's portfolio may include a meaningful allocation to short as well as long positions in stocks.


Sector	UK smaller companies
Ticker	THRG LN
Base currency	GBP
Price	696.50p
NAV	698.70p
Premium(discount)	(0.7)
Yield	1.5%

Dan Whitestone, THRG's manager, believes that now is the time to back the trust.

"Incredible opportunities exist...at times of maximum uncertainty."

THRG has recently been trading at a premium and issuing shares.

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BY MARTEN & CO

INVESTOR

International Biotechnology Trust

Investment companies | Annual overview | 11 November 2020

Healthy returns

International Biotechnology Trust (IBT) has delivered strong returns over the past year; its net asset value (NAV) is up 30% over the year to date, well ahead of its benchmark, and wider national and global indices.

The COVID-19 pandemic has focused attention on the sector as a number of companies search for effective treatments and vaccines. The sector has recovered some ground relative to wider indices but – as is typical – the US election has been weighing on valuations. IBT's managers highlight that the real drivers of the sector's fortunes are not politics but factors such as the pace of drug discovery and approval, demographics and mergers and acquisitions (M&A) activity. They see further upside from here.

This year, the managers have demonstrated the effectiveness of their risk mitigation strategy by tilting IBT's portfolio away from high-risk names and re-investing cash at the bottom of the market. This helped drive significant outperformance of the benchmark.

Sector	Biotechnology and healthcare
Ticker	IBT.LK
Base currency	GBP
Price	814.5p
NAV	885.5p
Premium(discount)	6.9%
Yield	3.6%

IBT has delivered outperformance of its benchmark over the past five years, and this has been particularly marked over the past six months

IBT's strong performance has helped attract sufficient investors for it to be able to issue shares at a premium to asset value.

For IBT, the bid for Immunomedics has far outweighed the effect of election jitters.


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 dividend yield in the sector. The portfolio is invested primarily in quoted companies, but IBT also has exposure to unquoted companies through a well-diversified investment fund.

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International Biotechnology Trust (IBT) has delivered strong returns over the past year; its net asset value (NAV) is up 30% over the year to date, well ahead of its benchmark, and wider national and global indices. IBT's managers highlight that the real drivers of the sector's fortunes are not politics but factors such as the pace of drug discovery and approval, demographics and mergers and acquisitions (M&A) activity. They see further upside from here.

Jupiter Emerging & Frontier Income (JEFI) offers unique access to well-positioned emerging and frontier market companies in many countries where economic activity has largely returned to normal. Perhaps for the first time, companies based in the likes of Taiwan, South Korea, and even Kenya can arguably have greater confidence in their ability to deliver dividend payments at pre-pandemic levels than those based in developed markets. Promising recent news on the vaccine front could see market sentiment improve in some of JEFI's hardest-hit markets.



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INVESTOR

Jupiter Emerging & Frontier Income

Investment companies | Annual overview | 19 November 2020

Underappreciated emerging and frontier income access

Jupiter Emerging & Frontier Income (JEFI) offers unique access to well-positioned emerging and frontier market companies in many countries where economic activity has largely returned to normal. Perhaps for the first time, companies based in the likes of Taiwan, South Korea, and even Kenya can arguably have greater confidence in their ability to deliver dividend payments at pre-pandemic levels than those based in developed markets. Promising recent news on the vaccine front could see market sentiment improve in some of JEFI's hardest-hit markets, like Brazil, India, and Mexico.

JEFI provides less exposure to China than some of its peers, as its manager, Ross Tevenson, felt that valuations were more attractive in the likes of Hong Kong, Taiwan, and Mexico. As we explain on page 16, this, and the withdrawal of funds from many emerging and frontier (EM and FM) markets, has held back returns in recent months and the discount to net asset value (NAV) has widened. Still, JEFI's shares are currently yielding 5.4% and, with around a third of the portfolio sitting on net cash and debt levels typically lower than those of the developed world, equity income investors do still have good options in JEFI's chosen markets.

Sector	Global emerging
Ticker	JEFI.LK
Base currency	GBP
Price	85.0p
NAV	97.0p
Premium(discount)	(12.8%)
Yield	5.4%

With news of promising vaccine candidates, activity and confidence could accelerate further, particularly in countries, like India, that have been most acutely affected by the pandemic

The trough in economic activity for many emerging and frontier markets was reached in May

Taiwan, China, Korea, and Hong Kong account for a combined 46.9% of JEFI's portfolio


Long-term capital and income growth

JEFI aims to generate capital growth and income over the long term, through investment predominantly in companies exposed directly or indirectly to emerging markets and frontier markets worldwide.

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Downing Renewables and Infrastructure Trust (DORE) is targeting a NAV total return of 6.5% to 7.5% per annum over the medium to long term. The investment manager, Downing LLP, has identified a pipeline of potential investments worth about £1.5bn.

The COVID-19 pandemic has accelerated trends in online retailing, to the benefit of the European logistics market, in which Tritax EuroBox (EBOX) is a leading player. Demand for logistics space is growing rapidly, while supply of existing and new property is dwindling. This supply-demand imbalance is even more acute in prime locations close to heavily populated areas, where sustained rental growth is forecast.



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INVESTOR

Downing Renewables and Infrastructure Trust

Investment companies | IPO note | 20 November 2020

Targeting attractive and sustainable income returns

Downing Renewables and Infrastructure Trust (DORE) is looking to raise up to £200m to invest in a diversified portfolio of renewable energy and infrastructure assets. The trust is targeting a NAV total return of 6.5% to 7.5% per annum over the medium to long term.

The intention is to pay dividends quarterly, targeting a dividend of 3p (3% of the 100p per share initial issue price) for the calendar year ended 31 December 2021, rising to 5p for 2022 and adopting a progressive dividend policy thereafter.

The investment manager, Downing LLP, has identified a pipeline of potential investments worth about £1.5bn. DORE already has an option over around £40m of this and a further £20m worth of assets are under exclusively with the investment manager. Downing LLP has a track record of managing 116 investments into solar parks, wind farms and hydroelectric plants since 2010 and these investments had delivered a 9% weighted average gross annualised rate of return (without the benefit of amplifying return through gearing) as at 30 June 2020.

Sector	Renewable energy infrastructure
Ticker	DORE.LN
Base currency	GBP
Closing date for applications/commitments	3 December 2020
Admission date	10 December 2020
Investment manager	Downing LLP

IMPORTANT INFORMATION

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Diversified renewable energy and infrastructure

Downing Renewables and Infrastructure Trust aims to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets located in the UK, Ireland and Northern Europe.

The details of the share issue, including the risk factors that investors should take into consideration, are more fully described in the prospectus published by Downing Renewables & Infrastructure Trust plc on 12 November 2020 and we urge investors to read this before making any investment decision. The approval of the prospectus by the Financial Conduct Authority should not be understood as an endorsement by the Financial Conduct Authority of the securities offered. If you have any doubts about the suitability of an investment you should seek professional advice.

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INVESTOR

Tritax EuroBox

Real estate | Initiation | 23 November 2020

Boxing clever

The COVID-19 pandemic has accelerated trends in online retailing, to the benefit of the European logistics market, in which Tritax EuroBox (EBOX) is a leading player. Demand for logistics space is growing rapidly, while supply of existing and new property is dwindling. This supply-demand imbalance is even more acute in prime locations close to heavily populated areas, where sustained rental growth is forecast.

EBOX has amassed a portfolio of big box (very large warehouse) facilities located in major logistics hotspots across Europe. Numerous opportunities to add value also exist within the portfolio, including development and asset management projects. One of the key differentiators of EBOX to its peers is its exclusive relationships with established logistics developers. Through the tie ups, EBOX has access to and first right of refusal over a pipeline of development assets worth £2bn.

Sector	Property - Europe
Ticker	EBOX.LN
Base currency	GBP
Price	55.1p
NAV	104.6p
Premium(discount)	(11.0%)
Yield	4.2%

Rental growth prospects in prime European logistics markets has been exacerbated by a surge in demand for online retailing


EBOX has a pipeline worth £2bn through exclusive relationships with two development partners

Several asset management opportunities exist to add significant value

Big box logistics in Europe

EBOX invests in a portfolio of logistics assets in continental Europe, diversified by geography and tenant, targeting well-located assets in established distribution hubs, within or close to densely populated areas. The strategy aims to capture market rental value growth and deliver an attractive capital and secure income. EBOX is targeting a total return of 9% per annum over the medium term.

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Alliance Trust

Investment companies | Initiation | 25 November 2020


A trust for all seasons


Alliance Trust (ATST) underwent a major overhaul three and a half years ago, refocusing on its global equity portfolio. Non-core parts of the company have been sold and overheads slashed. Today, the trust's assets are managed by nine of the world's best stock pickers.


Investing sustainably is a strong theme within the fund, but the manager, Willis Towers Watson, seeks to blend managers with different styles so that the trust is not beholden to any particular fashion in markets.

While the new approach has outperformed the trust's benchmark (the MSCI All Countries World Index in sterling) since the strategy change, ATST has not matched its benchmark over 2020. We examine why on pages 15 and 16. The manager remains convinced that the approach will continue to deliver outperformance in the long run. In the meantime, the board is keen to maintain ATST's 15-year track record of increasing dividends each year, and the trust's substantial revenue reserves can help support that ambition.

Sector	Global
Ticker	ATST LN
Base currency	GBP
Price	874.5p
NAV	818.8p
Premium(discount)	(4.0)
Yield	1.7%

 Aims to be a core equity holding for investors that delivers a real return over the long term


 ATST is an AIC Dividend Hero (15 years and counting)

 WTW has secured access for ATST to some of the world's best stock pickers

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Unlike most of its retail property-focused European peers, Spanish-listed Lar España Real Estate can look to the future with some confidence that it is on the path to recovery, despite the impact of the COVID-19 pandemic. The majority of the group's €1.5bn portfolio of Spanish retail assets are 'dominant' shopping malls and retail parks, with little or no competition and large catchment areas.



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BY MARTEN & CO

INVESTOR

Lar España Real Estate

Real estate | Initiation | 3 December 2020


Built to last


Unlike most of its retail property-focused European peers, Spanish-listed Lar España Real Estate can look to the future with some confidence that it is on the path to recovery, despite the impact of the COVID-19 pandemic. The majority of the group's €1.5bn portfolio of Spanish retail assets are 'dominant' shopping malls and retail parks, with little or no competition and large catchment areas.


Customer visits and sale volumes across its portfolio were back up to 96% of 2019 levels following the first lockdown in Spain in March – underlining the strength of the assets' locations and their dominant nature. Redevelopments and refurbishments across its portfolio have all but been completed in recent years, bringing the malls in line with a changing retail world that incorporates online retailing with bricks-and-mortar retail and integrates big data technology.

The company has a strong balance sheet to help it see out any further COVID-related turbulence. It has €140m of cash reserves – enough, its manager says, to cover all expenses for the next four years.


Sector	Real estate
Ticker	LRE 3M
Base currency	EUR
Price	64.85
NAV	€10.79
Premium(discount)	(26.1%)
Yield	13.0%
Loan to value*	41%

 Majority of Lar retail assets are classified as 'dominant' with large catchment areas

 Footfall and sales across its portfolio were at 96% of 2019 levels following the first lockdown in March

 Strong balance sheet to survive COVID-19 pandemic

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INVESTOR

Henderson High Income Trust


Investment companies | Annual overview | 4 December 2020


Robust high yield


Henderson High Income's (HHI's) dividend income proved relatively resilient in the face of the COVID-19 pandemic. Because of the widespread dividend cuts that afflicted the UK market, HHI will likely dip into its revenue reserves to maintain its dividend this year and perhaps next. However, having avoided the worst of the crisis, HHI manager David Smith sees little danger of these being exhausted.

HHI is trading on a dividend yield close to 7%. This could prove an attractive entry point. On previous occasions where the trust has traded at similar yield levels, it has delivered high returns subsequently. In that regard, it helps that the UK market is entering what could be a global synchronised economic recovery on a much lower valuation than other developed market peers. More clarity on Brexit could be the final hurdle to clear for a turning point in its fortunes.

Sector	UK Equity and Bond Income
Ticker	HHI LN
Base currency	GBP
Price	146.75p
NAV	137.6p
Premium(discount)	(5.8%)
Yield	6.6%

 Diversification, high income and the prospect of capital growth

 The UK market could lose about 40% of its income to dividend cuts or suspensions. HHI is expected to fare much better than this

 A synchronised global economic recovery is possible

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Our initiation note on JPMorgan Japanese Investment Trust (JFJ), published in September this year, focused on the trust's impressive performance record relative to its benchmark and competing trusts. Over the past few months, it has extended this record. In addition, JFJ's discount to NAV has narrowed significantly, further boosting returns to shareholders.



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INVESTOR

JPMorgan Japanese Investment Trust

Investment companies | Update | 9 December 2020

Strength to strength

Our initiation note on JPMorgan Japanese Investment Trust (JFJ), published in September this year, focused on the trust's impressive performance record relative to its benchmark and competing trusts. Over the past few months, it has extended this record. In addition, JFJ's discount to NAV has narrowed significantly, further boosting returns to shareholders.

JFJ's managers are optimistic about the future for Japan and the trust. A new Prime Minister is pushing the digitalisation of Japan's economy. The response to the COVID-19 outbreak has accelerated much structural change in Japan, to the benefit of JFJ's portfolio, which is focused on areas of growth such as the internet, automation and healthcare.

We believe that JFJ is positioned to go from strength to strength.

Sector	Japan
Ticker	JFJ LN
Base currency	GBP
Price	712.5p
NAV	718.2p
Premium(discount)	(0.8%)
Yield	0.7%

 Significant outperformance of the benchmark index

 The shares are now trading close to asset value, having traded at a premium for the first time since 2008

 High-quality companies that are capable of compounding their earnings sustainably over the long term

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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 November (%)	NAV total return November (%)	Discount 30/11/20 (%)	Discount 31/10/20 (%)	Change in discount (%)	Market cap 30/11/20 (£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 September (%)	NAV total return September (%)	Discount 30/11/20 (%)	Discount 31/10/20 (%)	Change in discount (%)	Market cap 30/11/20 (£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



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