



February 2021

Monthly roundup | Investment companies

Kindly sponsored by Baillie Gifford and Aberdeen Standard Investments

Winners and losers in January

January's median total share price return from investment companies was (0.2%) (the average was 0.6%), which compares with 4.4% in December 2020. The continued allure of the private companies accessible via the growth capital sector was evident as the year began for that sector where it had left it off, on the front foot. The UK's speedy rollout of vaccines, to-date, and a final decision on Brexit, brought flows into several UK-focused sectors.

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 January by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/01/21 (%)	Median sector market cap 31/12/20 (£m)	Number of companies in the sector
Growth Capital	12.4	0.0	0.2	471.3	4
Infrastructure Securities	7.1	2.7	(0.1)	108.7	2
Leasing	3.5	1.5	(50.8)	95.7	7
Environmental	3.4	(1.1)	4.9	68.6	4
Property - UK Healthcare	3.3	0.0	6.6	437.0	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 January by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/01/21 (%)	Median sector market cap 31/12/20 (£m)	Number of companies in the sector
Latin America	(8.5)	(5.4)	(9.4)	97.3	2
Japanese Smaller Companies	(4.3)	(2.3)	(3.9)	130.7	5
UK Equity & Bond Income	(4.1)	(2.1)	(12.1)	120.0	2
European Smaller Companies	(3.6)	(0.7)	(10.8)	538.4	4
UK All Companies	(2.5)	(1.7)	(4.6)	217.2	12

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 Jan

	(%)
Schiehallion	13.8
JPMorgan China G&I	10.2
Gabelli Value Plus+	9.7
Baillie Gifford China Growth	9.6
Miton UK Microcap	9.1
Baillie Gifford US Growth	8.6
Scottish Mortgage	8.3
Fidelity China Special	8.3
Invesco Asia	6.4
Pacific Horizon	6.1

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/21

Worst performing funds in NAV terms in Jan

	(%)
Golden Prospect Prec. Metals	(9.5)
Aurora	(7.3)
Artemis Alpha	(6.5)
VinaCapital Vietnam Opp	(6.5)
BlackRock Latin American	(5.9)
Aberdeen Latin Amer. Income	(4.9)
BMO UK High Income	(4.7)
JPMorgan Japanese	(4.6)
Baillie Gifford Shin Nippon	(4.2)
Aberdeen Japan	(4.0)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/21

Best performing funds in price terms in Jan

	(%)
Schiehallion	27.5
RTW Venture	18.6
Value and Indexed Property Income*	16.8
Miton UK Microcap	16.7
BMO Real Estate	16.4
CIP Merchant Capital	14.9
Premier Miton Global Renewables	13.7
Jade Road Investments**	13.6
Marble Point Loan Financing	12.8
Schroder UK Public Private	11.1

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/21. *formerly Value and Income. **formerly Adamas Finance Asia

Worst performing funds in price terms in Jan

	(%)
JPMorgan Smaller Companies	(10.3)
Aberdeen Latin American Income	(9.9)
Baillie Gifford Japan	(9.9)
JPMorgan Japan Small Cap G&I	(9.4)
Schroder UK Mid Cap	(9.3)
JPMorgan Global Core Real Assets	(8.9)
Symphony International	(8.7)
Baillie Gifford Shin Nippon	(8.6)
Manchester & London	(8.4)
Life Settlement Assets A	(8.3)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/21

The year started where it left off, with growth in the ascendancy, and China-focused strategies continuing their ascent. Baillie Gifford's private company-focused **Schiehallion** fund, which is listed on the Specialist Funds Segment, topped performance. China is coming out of the pandemic in a stronger position and its domestic equity market has been flourishing. The three country-specialist funds (**Baillie Gifford China Growth**, **Fidelity China Special Situations**, **JPMorgan China Growth and Income**) all benefitted while **Pacific Horizon** made its now customary appearance in the 'winners' section. UK small caps started the year well, with investors riding-off the sentiment-

shaping Brexit resolution and impressive vaccine rollout themes to find value in **Miton UK Microcap** and **Schroder UK Public Private**. Sectors that were heavily discounted in 2020, like debt and commercial property, participated too, with price rises helping to narrow discounts. **BMO Real Estate** rose after an uplift in NAV calmed nerves. **RTW Venture** had a busy month, participating in a funding round held by Biomea Fusion, a US-based privately held precision oncology company. It also increased its investment in Immunocore, which was good news given that company's recent IPO announcement.

Golden Prospect Precious Metals led NAV declines, as the wider gold price declined by 2.7%, though this had little impact on the fund's price and this squeezed its discount. Precious metals-linked investments remain popular vehicles for those concerned over the threat of inflation and

those looking to hedge against a downward turn in markets. Vietnam-focused funds gave up some of their gains from the previous year. Likewise, Japanese strategies sold off (Japanese smaller company-focused trusts had a particularly good 2020).

Moves in discounts and premiums

More expensive relative to NAV

	31 Jan (%)	31 Dec (%)
RTW Venture	14.3	(4.1)
Schiehallion	24.5	11.1
Value and Indexed Property Income	(8.8)	(21.2)
Golden Prospect Precious Metal	(6.9)	(18.6)
Fair Oaks Income 2017	8.9	(2.1)

Source: Morningstar, Marten & Co. *formerly Value and Income.

Cheaper relative to NAV

	31 Jan (%)	31 Dec (%)
Manchester & London	(12.3)	0.7
JPMorgan Global Core Real Assets	(1.5)	8.1
Baillie Gifford Japan	0.9	10.3
Schroder UK Mid Cap	(10.1)	(1.8)
Acorn Income	(18.0)	(10.5)

Source: Morningstar, Marten & Co

RTW Venture, **Schiehallion**, and **Golden Prospect Precious Metals** were discussed in the 'winners and losers' section. **Value and Indexed Property Income** is a new property-focused incarnation of what was previously Value and Income.

Profit-taking appears to have weighed on **Manchester & London's** shares despite a significant injection of capital

from the manager. While **JPMorgan Global Core Real Assets** moved to a discount over January, the shares were up sharply in early February after it called a further \$35.5m of its committed capital, earmarked for investment into industrial/logistics assets. It also announced that its C share will be progressed before the summer.

Money raised and returned

Money raised over January

	£m
Smithson	70.9
Pacific Horizon	40.8
Edinburgh Worldwide	38.4
Worldwide Healthcare	37.0
Monks	27.0

Source: Morningstar, Marten & Co. *Note: based on the approximate value of shares at 31/01/21

Fundraising was predictably quiet (**VH Global Sustainable Energy Opportunities** didn't start trading until February). More funds are trying to launch, but amongst the existing cohort, **Smithson** led the way.

Money returned over January

	£m
Scottish Mortgage	(121.0)
Gulf Investment	(43.7)
Witan	(14.3)
Scottish Investment	(7.7)
Alliance Trust	(5.2)

Source: Morningstar, Marten & Co. *Note: based on the approximate value of shares at 31/01/21

Scottish Mortgage's buyback activity contributed to a narrowing of its premium from 5.3% to 0.5% over January. **Gulf Investments** shrank as 44% of shareholders opted for the exit in a tender held in December.

Major news stories and QuotedData views over January

Portfolio developments

- **Foresight Solar** wants a mandate expansion to invest in battery storage
- **KKV Secured Loan** cautioned that the most challenging period may still be ahead for its borrowers
- **Standard Life Private Equity** delivered impressive results
- **Schroder UK Public Private** gets uplift from Kymab deal
- **BB Biotech** raised its dividend after a strong year
- **Hipgnosis** had another busy month of acquisitions and fundraising
- **Ruffer** discussed its decision to invest in bitcoin
- There was a pipeline update and personnel change for **Triple Point Energy Efficiency Infrastructure**
- **Bluefield Solar** took its installed capacity to 612 MWp with a 70 MWp UK solar plant buy
- There was a deal update from **Riverstone Credit**
- **Riverstone Energy** invested \$10m in FreeWire Technologies

Property news

- **CLS** acquired a trio of German offices for €89.7m
- **Residential Secure Income** lived up to name with 99% rent collection
- **Tritax Big Box** collected 99% of its rent in 2020
- **Impact Healthcare REIT** increased its dividend target

Corporate news

- **Cordiant Digital Infrastructure** published its IPO prospectus
- **Octopus Renewables Infrastructure** announced a new €125.7m fully amortising debt facility
- **ICG Longbow**'s wind-down was approved

Managers and fees

- **Martin Currie Global Portfolio** cut its fee
- **Charlie Thomas**, manager of **Jupiter Green**, is leaving Jupiter

QuotedData views

- The next big thing – 29 January
- Timing just right for Big Box – 29 January
- Reasons to be cheerful – 22 January
- Can Upton regenerate U and I Group's future? – 22 January
- Don't discount the property generalists – 15 January
- The dangers of political risk – 15 January
- Watch property go in 2021 – 8 January
- Nothin' but blue skies from now on... – 8 January

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

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

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

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



ADVERTISEMENT

Upcoming events

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

- Foresight Solar EGM 2021, **15 February**
- BMO Capital and Income AGM 2021, **16 February**
- QuotedData's Round the World Webinar series – Asia, **17 February**
- JPMorgan Asia Growth & Income AGM 2021, **21 February**
- Aberdeen Diversified Income & Growth AGM 2021, **23 February**
- PRS REIT EGM 2021, **23 February**
- Bankers AGM 2021, **24 February**
- Ecofin Global Utilities and Infrastructure AGM 2021, **9 March**
- Standard Life Private Equity AGM 2021, **23 March**
- The London Investor Show, **23 April**
- Sustainable & Social Investing Conference, **21 May**

QuotedData's Round the World Webinar series – Asia – 17 February 2021



Interviews

Have you been listening to our weekly news round-up shows? Every Friday at 11 am, 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	IPSX 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, RTW	Steve Cook	Sequoia Economic Infrastructure
8 January	Review of 2020	Andrew McHattie	Review of 2020

15 January	GVP, SUPP, SBO	James Robson	RM Secured Lending
22 January	SONG, JGC, RMMC	Ken Wotton	Strategic Equity Capital
29 January	SLPE, FSFL, RSE	Philip Kent	GCP Infrastructure
5 February	RHM, IPOs	Dean Orrico	Middlefield Canadian Income

And here is what is coming up:

Friday	Special Guest	Topic
12 February	Alan Gauld	Standard Life Private Equity Trust
19 February	Matthew Tillett	The Brunner Investment Trust



SCOTTISH MORTGAGE INVESTMENT TRUST

SOME OPPORTUNITIES ARE MORE EXCLUSIVE THAN OTHERS.

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

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

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

Standardised past performance to 31 December**:

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

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

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

A Key Information Document is available by contacting us.



Long-term investment partners

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

We strive to explore further.

Aberdeen Standard Investment Trusts ISA and Share Plan

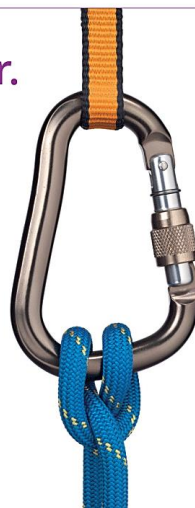
We believe there's no substitute for getting to know your investments face-to-face. That's why we make it our goal to visit companies - wherever they are - before we invest in their shares and while we hold them.

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

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

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

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



Research notes published recently

Shires Income

Investment companies | Annual overview | 3 February 2021

High yield without compromising on returns

2020 showed off Shires Income's (SHRS's) ability to deliver on its objective. By sourcing income from a wider pool than most of its peers, SHRS's revenue account held up well relative to the wider UK market, and it managed to produce returns ahead of the average of its peers and the UK market (see page 15 for an analysis of SHRS's sources of income).

Iain Pike, SHRS's manager, is cautiously optimistic about the outlook for 2021. The pace of economic recovery, supported by considerable injections of government money, will be influenced by the success of vaccination programmes. Iain's focus has been on securing SHRS's revenue income. He is wary of the valuations being applied to some stocks and stresses the need to be selective, which SHRS's investment approach gives him the freedom to do.

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 redeemable preference shares and convertibles (and, when the manager believes appropriate, fixed income securities). Funded, in part by lower cost gearing (bonusing).

Sector	UK equity income
Trailer	SHRS LN
Base currency	GBP
Price	236.5p
NAV	254.5p
Premium(discount)	(7.1)
Total	6.9%

- Economic recovery to come, supported by considerable stimulus
- Need to be selective
- Revenue contribution from preference shares enables emphasis on quality

101. Marten & Co was paid to produce this note on Shires Income PLC and is for information purposes only. It is not intended to encourage the reader to deal in the securities or securities mentioned in this report. Please read the important information at the back of this note. QuotedData is a trading name of Marten & Co Limited which is authorised and regulated by the FCA. Marten & Co is not permitted to provide investment advice to individual investors categorised as Retail Clients under the rules of the Financial Conduct Authority.

2020 showed off Shires Income's (SHRS's) ability to deliver on its objective. By sourcing income from a wider pool than most of its peers, SHRS's revenue account held up well relative to the wider UK market, and it managed to produce returns ahead of the average of its peers and the UK market. 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.

Since May 2020, Strategic Equity Capital (SEC) has been managed by the public equity team at Gresham House Asset Management. The head of that team, Ken Wotton, became lead-manager of the trust in September, working alongside Adam Khanbhai. Over the last three months of 2020, three full exits were achieved and two new investments made. Five of the stocks in the portfolio are ones where funds managed or advised by the manager have a significant stake. The manager believes that there is now a clear path towards improved performance for SEC and a narrowing of its discount.

Strategic Equity Capital

Investment companies | Annual overview | 2 February 2021

Back to its roots

Since May 2020, Strategic Equity Capital (SEC) has been managed by the public equity team at Gresham House Asset Management. The head of that team, Ken Wotton, became lead-manager of the trust in September, working alongside Adam Khanbhai. The chair of SEC's investment committee is now Tony Dalewood, SEC's lead manager when it was launched in 2005 and Gresham House PLC's chief executive.

Under its new leadership, SEC is gradually refocusing its portfolio on smaller companies where it can take more material stakes and exercise a greater degree of influence. Whilst the core investment strategy is unchanged, we think that this reflects a return to the original ethos of the trust. Over the last three months of 2020, three full exits were achieved and two new investments made. Five of the stocks in the portfolio are ones where funds managed or advised by the manager have a significant stake. The manager believes that there is now a clear path towards improved performance for SEC and a narrowing of its discount.

Focused UK small companies portfolio

SEC aims to achieve absolute returns over a medium-term period, principally through capital growth. SEC is managed with a focused portfolio of investments selected on the same basis that a private equity investor would use to appraise its investments.

Sector	UK smaller companies
Trailer	SEC LN
Base currency	GBP
Price	237.8p
NAV	254.4p
Premium(discount)	(16.7)
Total	6.9%

- Increased emphasis on taking influential minority stakes in companies
- A greater emphasis on engagement
- Tony Dalewood, SEC's original lead manager, now heads its investment committee

101. Marten & Co was paid to produce this note on Strategic Equity Capital PLC and is for information purposes only. It is not intended to encourage the reader to deal in the securities or securities mentioned in this report. Please read the important information at the back of this note. QuotedData is a trading name of Marten & Co Limited which is authorised and regulated by the FCA. Marten & Co is not permitted to provide investment advice to individual investors categorised as Retail Clients under the rules of the Financial Conduct Authority.

Pacific Horizon

Investment companies | Annual overview | 20 January 2021

Powered by technology

Pacific Horizon (PHI) generated a very impressive uplift in its NAV over the course of 2020. This reflects its focus on growth, and technology and biotechnology stocks in particular. These performed well as we attempted to adjust to life under the pandemic, thereby accelerating a number of structural trends. PHI provided an NAV total return of 86.1%, which eclipsed the return on the MSCI AC Asia Pacific ex Japan index of 21.2%, the broader MSCI AC World of 12.7% and the average of its Asia Pacific sector peer group (see page 23) of 25.3%. PHI is the top-performing trust in this sector by a significant margin.

Despite this stellar growth, PHI's manager is not resting on his laurels. Emerging Asia still remains a high-growth and under-researched region, and he continues to focus on those themes he expects to do well over the next five years. For example, companies exposed to the growth in electric vehicles (EV) continue to be a significant theme. The manager has been increasing exposure to the commodities needed to deliver a greater future, but which the world is structurally short of, following long-term underinvestment.

Focused on Asia ex Japan growth stocks

PHI invests in the Asia-Pacific region (excluding Japan) and in the Indian subcontinent in order to achieve capital growth. The company is prepared to move freely between the markets of the region as opportunities for growth vary. The portfolio will normally consist entirely of quoted securities, although it may hold up to 10% of total assets in unlisted investment opportunities.

Sector	Asia ex Japan
Trailer	PHI LN
Base currency	GBP
Price	807.85p
NAV	728.29p
Premium(discount)	11.2%
Total	6.93%

- Pacific Horizon generated a very impressive (86.1%) uplift in its NAV over the course of 2020.
- Pacific Horizon is the top-performing trust in this sector by a significant margin.
- The Biden presidency should see a more sensible policy approach to Asia.

101. Marten & Co was paid to produce this note on Pacific Horizon Investment Trust PLC and is for information purposes only. It is not intended to encourage the reader to deal in the securities or securities mentioned in this report. Please read the important information at the back of this note. QuotedData is a trading name of Marten & Co Limited which is authorised and regulated by the FCA. Marten & Co is not permitted to provide investment advice to individual investors categorised as Retail Clients under the rules of the Financial Conduct Authority.

Pacific Horizon (PHI) generated a very impressive uplift in its NAV over the course of 2020. This reflects its focus on growth, and technology and biotechnology stocks in particular. These performed well as we attempted to adjust to life under the pandemic, thereby accelerating a number of structural trends. PHI provided an NAV total return of 86.1%, which eclipsed the return on the MSCI AC Asia Pacific ex Japan index of 21.2%, the broader MSCI AC World of 12.7% and the average of its Asia Pacific sector peer group (see page 23) of 25.3%. PHI is the top-performing trust in this sector by a significant margin.

Despite this stellar growth, PHI's manager is not resting on his laurels. Emerging Asia still remains a high-growth and under-researched region, and he continues to focus on those themes he expects to do well over the next five years. For example, companies exposed to the growth in electric vehicles (EV) continue to be a significant theme.

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 January (%)	NAV total return January (%)	Discount 31/01/21 (%)	Discount 31/12/20 (%)	Change in discount (%)	Market cap 31/01/21 (£m)	Number of companies in the sector
Growth Capital	12.4	0.0	0.2	(9.1)	9.3	471.3	4
Infrastructure Securities	7.1	2.7	(0.1)	(4.3)	4.3	108.7	2
Leasing	3.5	1.5	(50.8)	(51.0)	0.1	95.7	7
Environmental	3.4	(1.1)	4.9	1.1	3.8	68.6	4
Property - UK Healthcare	3.3	0.0	6.6	2.4	4.2	437.0	2
Debt - Structured Finance	3.2	0.0	(15.6)	(19.2)	3.5	157.3	7
Debt - Direct Lending	2.9	0.0	(8.7)	(12.8)	4.1	175.3	10
Asia Pacific	2.1	3.5	(6.1)	(5.9)	(0.2)	506.8	7
Property - UK Commercial	2.0	0.0	(19.0)	(19.6)	0.6	294.3	16
Property - Debt	1.7	0.0	(6.1)	(11.7)	5.6	327.9	3
Property - Europe	1.4	0.0	(14.5)	(16.5)	2.1	204.4	8
Asia Pacific Income	1.4	1.8	(1.6)	(0.9)	(0.7)	468.9	4
Private Equity	0.8	0.0	(19.9)	(19.0)	(0.9)	225.5	21
Global Emerging Markets	0.8	2.4	(7.1)	(8.4)	1.3	306.7	14
Asia Pacific Smaller Companies	0.6	0.4	(10.8)	(10.0)	(0.9)	305.9	3
Renewable Energy Infrastructure	0.5	0.0	13.1	12.4	0.7	549.4	15
Biotechnology & Healthcare	0.4	0.2	2.1	1.7	0.4	776.3	6
Hedge Funds	0.3	0.7	(17.3)	(19.0)	1.7	56.1	11
North American Smaller Companies	0.2	0.2	(3.6)	(3.6)	0.0	196.1	2
MEDIAN	0.0	0.0	(5.6)	(5.9)	0.3	247.8	7
Commodities & Natural Resources	0.0	(0.1)	(6.9)	(8.5)	1.5	79.6	9
Financials	0.0	0.0	0.0	0.0	0.0	184.5	3
Country Specialist: Asia Pacific ex Japan	0.0	0.0	(5.0)	(7.8)	2.9	295.4	13
Insurance & Reinsurance Strategies	0.0	(0.5)	(12.3)	(4.8)	(7.5)	5.6	5
Property - UK Residential	0.0	0.0	0.0	(3.1)	3.1	257.4	9
Debt - Loans & Bonds	(0.0)	0.7	(5.6)	(5.4)	(0.2)	122.3	15
Japan	(0.1)	(2.0)	(5.5)	(7.5)	2.0	266.0	6
Royalties	(0.1)	0.3	2.2	2.1	0.1	731.7	2

	Share price total return YTD* (%)	NAV total return YTD* (%)	Discount 31/01/21 (%)	Discount 31/12/20 (%)	Change in discount (%)	Market cap 31/01/21 (£m)	Number of companies in the sector
Property - Rest of World	(0.2)	0.0	(49.2)	(45.9)	(3.3)	43.9	4
Flexible Investment	(0.4)	0.0	(5.0)	(6.4)	1.4	82.4	22
Infrastructure	(0.6)	0.0	15.0	14.5	0.5	1793.1	7
North America	(0.9)	0.9	(5.1)	(5.4)	0.3	238.1	6
Global	(1.3)	(0.8)	(4.2)	(1.2)	(3.0)	448.8	16
Global Smaller Companies	(1.3)	0.0	(7.3)	(1.8)	(5.5)	1441.3	5
Global Equity Income	(1.5)	(0.8)	(0.1)	(0.4)	0.3	298.9	7
Technology & Media	(1.5)	0.2	(0.6)	2.0	(2.6)	1232.1	3
Europe	(1.9)	(1.7)	(7.9)	(5.8)	(2.2)	373.5	8
Country Specialist: Europe ex UK	(1.9)	(2.2)	(10.6)	(10.9)	0.3	270.8	1
UK Smaller Companies	(2.3)	0.4	(10.3)	(8.5)	(1.8)	114.4	25
UK Equity Income	(2.4)	(1.3)	(3.7)	(2.8)	(0.9)	185.7	27
UK All Companies	(2.5)	(1.7)	(4.6)	(3.0)	(1.7)	203.0	12
European Smaller Companies	(3.6)	(0.7)	(10.8)	(9.3)	(1.5)	523.8	4
UK Equity & Bond Income	(4.1)	(2.1)	(12.1)	(8.5)	(3.6)	117.4	2
Japanese Smaller Companies	(4.3)	(2.3)	(3.9)	1.9	(5.8)	125.1	5
Latin America	(8.5)	(5.4)	(9.4)	(7.4)	(2.1)	88.7	2

Source: Morningstar, Marten & Co



IMPORTANT INFORMATION

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

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

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

This note has been compiled from publicly

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

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

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

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

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

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

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

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

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

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

www.QuotedData.com

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

Edward Marten (em@martenandco.com)

David McFadyen (dm@martenandco.com)

Alistair Harkness (ah@martenandco.com)

Colin Edge (ce@martenandco.com)

INVESTMENT COMPANY RESEARCH:

Shonil Chande (sc@martenandco.com)

Matthew Read (mr@martenandco.com)

James Carthew (jc@martenandco.com)

Richard Williams (rw@martenandco.com)