

March 2021

Monthly roundup | Investment companies

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Winners and losers in February

Several commodity funds have started the year very strongly, with the sector leading total price returns over 2021 to date (see [Appendix 1](#)). A weaker dollar and Chinese demand for raw materials have been catalysts for this.

Rising long-term interest rates coupled with fears of inflation have dented the valuations of high-growth stocks. February saw technology-focused companies sell-off, for example. Gold, which ought to be an inflation hedge, seems to have been hit by rising rates (gold is hampered by not generating an income). UK assets (and the pound) continued to benefit from the positive sentiment effect of the strong vaccine rollout.

On balance, it was a good month for investment companies, February's median total share price return was 0.7% (the average was 1.1%) which compares with a fall of 0.2% in January.

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 February 2021 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 28/02/21 (%)	Median sector market cap 28/02/21 (£m)	Number of companies in the sector
Commodities & Natural Resources	4.6	0.0	0.8	89.0	9
UK Smaller Companies	3.5	2.8	(11.3)	118.0	24
UK All Companies	3.1	4.3	(6.1)	209.0	11
North American Smaller Companies	3.1	5.1	(5.3)	204.5	2
UK Equity & Bond Income	2.9	0.4	(10.6)	120.5	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 February 2021 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 28/02/21 (%)	Median sector market cap 28/02/21 (£m)	Number of companies in the sector
Infrastructure Securities	(10.4)	(6.9)	(3.4)	99.0	2
Technology & Media	(4.2)	0.0	(6.5)	1177.0	3
Latin America	(3.8)	(4.9)	(8.4)	84.5	2
Japanese Smaller Companies	(3.7)	(2.6)	(5.5)	139.0	5
Japan	(3.7)	(0.6)	(9.0)	260.0	6

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 total NAV (LHS) and price (RHS) terms over February 2021

Fund	Sector	(%)	Fund	Sector	(%)
Geiger Counter	Commodities	31.5	FastForward Innovations	Private Equity	41.0
Aberforth Smaller Companies	UK Smaller	10.7	KKV Secured Loan	Leasing	38.2
Miton UK Microcap	UK Smaller	10.3	Geiger Counter	Commodities	29.2
Vietnam Enterprise	Asia Pacific ex Japan	10.0	UIL	Flexible Investment	23.2
Chelverton UK Dividend	UK Equity Income	9.9	BlackRock Energy & Resour. Inc.	Commodities	19.4
UIL	Flexible Investment	9.8	CQS Natural Resources G&I	Commodities	18.9
CQS Natural Resources G&I	Commodities	9.5	Miton UK Microcap	UK Smaller	15.8
VietNam Holding	Asia Pacific ex Japan	9.2	Aberforth Smaller Companies	UK Smaller	15.7
Polar Capital Glb Financials	Financials	8.4	Riverstone Credit Opps. Inc.	Direct Lending	15.0
Temple Bar	UK Equity Income	8.0	Livermore	Flexible Investment	14.2

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/21

Worst performing funds in total NAV (LHS) and price (RHS) terms over February 2021

Fund	Sector	(%)	Fund	Sector	(%)
Golden Prospect Precious Metal	Commodities	(9.5)	Amedeo Air Four Plus	Leasing	(15.6)
Atlantis Japan Growth	Japanese Smaller Companies	(8.2)	Golden Prospect Precious Metal	Commodities	(15.4)
Keystone Positive Change	Global	(8.0)	Atlantis Japan Growth	Japanese Smaller	(14.2)
Ecofin Global Utilities & Infra.	Infrastructure Securities	(7.2)	Premier Miton Glb Renew	Infrastructure Securities	(11.2)
Premier Miton Glb Renewables	Infrastructure Securities	(6.5)	Aberdeen Japan	Global	(9.6)
JPMorgan Japan Small Cap G&I	Japanese Smaller Companies	(6.2)	Scottish Mortgage	Japan	(9.6)
Aberdeen Latin American Inc.	Latin America	(5.7)	Ecofin Global Utilities & Infra.	Infrastructure Securities	(9.5)
Jupiter Green	Environmental	(5.5)	BMO Commercial Property	Property - UK Commercial	(8.5)
JPMorgan China G&I	Asia Pacific ex Japan	(5.3)	Jupiter Green	Environmental	(8.3)
JPMorgan Japanese	Japan	(5.1)	JPMorgan China Growth & Income	Asia Pacific ex Japan	(7.9)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/21

Golden Prospect was hit by the fall in the gold price. Scottish Mortgage was caught up in the technology sell-off. This affected some of the Japanese trusts too but the main problem seems to have been the strength of the pound. The yen tends to move in the opposite direction to long-dated US bond yields, which have been rising. A strong oil price meant that energy-focused resource strategies, headed by BlackRock Energy and Resources Income and CQS Natural Resources Growth and Income, continued their strong start to the year. There has been talk of a new commodity super-cycle taking shape, with a weaker

dollar and rampant Chinese demand driving prices over February. **Geiger Counter** is a play on the uranium price. UK-focused companies are expected to benefit as a successful vaccine rollout quickens the pace of the economy re-opening. **Aberforth Smaller Companies** and **Miton UK Microcap** were among the main beneficiaries of flows into the sector over February. **Polar Capital Global Financials** has been a major beneficiary from much-improved sentiment towards banking stocks, helped by rising long-term interest rates. Credit performance has held up much better than expected and it is now expected that banks across Western Europe and the US will move to re-instate dividend distributions over the coming weeks and months. Unlike in other sectors, the suspension of dividends was regulatory driven. **KKV Secured Loan**'s shares jumped following a major repayment by one of its borrowers of a loan that the fund had written off, paving the way for a capital return to its shareholders.

Moves in discounts and premiums

More expensive (LHS) and cheaper (RHS) relative to NAV

Fund	Sector	28 Feb (%)	31 Jan (%)	Fund	Sector	28 Feb (%)	31 Jan (%)
FastForward Innovations	Private Equity	28.6	(8.8)	VinaCapital Opport.	Vietnam	Asia Pacific ex Japan	(14.1)
KKV Secured Loan	Leasing	(36.7)	(54.2)	Aurora	UK All Companies	(4.2)	4.1
Riverstone Credit Opportunities Income	Direct Lending	(19.6)	(31.0)	Mobius	Global Emerging Markets	(7.7)	(1.0)
BlackRock Energy and Resources Income	Commodities	0.8	(9.8)	CIP Merchant Capital	Flexible Investment	(30.6)	(24.1)
Electra Private Equity	Private Equity	(10.2)	(19.6)	Atlantis Japan Growth	Japanese Smaller	(12.4)	(6.3)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/21

FastForward Innovations's shares surged following an announcement by one of its portfolio companies, Little Green Pharma, a supplier of medical cannabis oil. The catalysts behind the moves in **BlackRock Energy and Resources Income** and **KKV Secured Loan** were discussed in the 'winners and losers' section above, while **Riverstone Credit Opportunities Income** has also benefited from much improved sentiment within energy markets. It makes loans to the energy sector.

Elsewhere, while Vietnam had a good month, **VinaCapital Vietnam Opportunity**'s discount widened as its shares did not match its NAV rise. **Aurora**'s discount is quite volatile. **Mobius**'s performance has improved recently but it is not too liquid and so relatively small trades can make its discount swing around. **CIP Merchant Capital** had been the subject of bid talk but this was withdrawn in February. The fund's board had rejected an approach.

Money raised and returned over February

Money raised (LHS) and returned (RHS) over February in £m

Fund	Sector	£m raised	Fund	Sector	£m returned
Cordiant Digital Infrastructure	Infrastructure	370.0	CVC Credit Partners Euro Opps GBP	Debt - Loans & Bonds	(23.8)
VH Global Sustainable Energy Opportunities	Renewables	246.6	Scottish Mortgage	Global	(18.8)
Greencoat UK Wind	Renewables	198.0	Alliance Trust	Global	(16.9)
SDCL Energy Efficiency Income	Renewables	160.0	Scottish Investment Trust	Global	(16.6)
Hipgnosis Songs	Royalties	75.0	Witan	Global	(13.9)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/21. *Note: based on the approximate value of shares at 28/02/21

There were two major IPOs over February, with **Cordiant Digital Infrastructure** and **VH Global Sustainable Energy Opportunities** raising over £600m between them. Cordiant Digital Infrastructure will make investments in digital infrastructure assets, with a predominant focus on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets while VH Global Sustainable Energy Opportunities's focus will be on energy infrastructure assets predominantly in countries that are members of the EU and part of the OECD.

Greencoat UK Wind's £198m raise was used to reduce its gearing, but within days it had spent almost £100m on investments in two wind farms. **SDCL Energy Efficiency Income** has a number of projects in mind – its placing was scaled up from £100m to £160m. **Hipgnosis Songs** raised another £75m, though dollar weakness is weighing on its NAV and this may curtail its further fundraising ambitions for a while.

Returns of capital were led by **CVC Credit Partners European Opportunities**, **Scottish Mortgage**, **Alliance Trust**, **Scottish Investment Trust**, and **Witan**.

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Major news stories and QuotedData views over February

Portfolio developments

- There were strong returns for **Mobius** in its second year of operations
- **Polar Capital Global Financials** matched its benchmark in a transformational year
- **JLEN Environmental** expanded its remit
- **Gresham House Energy Storage**'s latest acquisition took its operational portfolio to 395MW
- **Round Hill Music** proceeded with its pipeline purchase
- **BlackRock Throgmorton** had an excellent year
- **Syncona** backed Quell financing
- **TRIG**'s diversity in technology and geography was a source of strength over 2020
- **Riverstone Credit** bucked the poor energy market over 2020
- **Aberdeen Emerging Markets** benefitted from strong fund selection

Property news

- **RDI REIT** was the subject of a £467.9m takeover approach
- West End landlord **Shaftesbury** reported grim rent collection rates
- **Civitas Social Housing** agreed a new debt facility
- **Urban Logistics REIT** announced six logistics acquisitions for £28m
- **Tritax EuroBox** looked to raise €200m

Corporate news

- **Cordiant Digital** raised £370m
- **NextEnergy Renewables** published its prospectus
- **Greencoat UK Wind** launched a £198m institutional placing
- **KKV Secured Loan** secured an exit and an NAV uplift
- **Jupiter UK Growth** published its reconstruction and wind up proposals
- **Blackrock Frontiers** is set to shrink

Managers and fees

- **Troy**'s Francis Brooke secured a promotion
- Shareholders were set to vote on **BH Global**'s fees

QuotedData views

- More REIT M&A to come? – 26 February
- The rewards of truly patient capital – 26 February
- EuroBox raise hits the sweet spot – 19 February
- Resurgent emergence – 19 February
- From infectious enthusiasm to IPO fever? – 12 February
- Cheers to the property dividend hikes – 12 February
- Property tinkermen worth their weight in gold – 5 February
- Something new to get your digits on – 5 February

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

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:

- Ecofin Global Utilities and Infrastructure AGM 2021, [9 March](#)
- Standard Life Private Equity AGM 2021, [23 March](#)
- Strategic Equity Capital EGM 2021, [30 March](#)
- Brunner AGM 2021, [30 March](#)
- Herald AGM 2021, [20 April](#)
- Greencoat UK Wind AGM 2021, [28 April](#)
- Apax Global Alpha AGM 2021, [4 May](#)
- The London Investor Show, [23 April](#)
- Sustainable & Social Investing Conference, [21 May](#)

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	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, 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	Adam Khanbhai	Strategic Equity Capital
29 January	SLPE, FSFL, RSE	Philip Kent	GCP Infrastructure
5 February	RHM, IPOs	Dean Orrico	Middlefield Canadian Income
12 February	RTW, UKW, SEC, GVP	Alan Gauld	Standard Life Private Equity Trust
19 February	JLEN, KKV, BH Global, EBOX/BOXE	Matthew Tillett	The Brunner Investment Trust
26 February	LWDB, TIGT, BRFI, RDI	Nalaka De Silva	Aberdeen Diversified Inc. & Growth



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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.

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QuotedData
BY MARTEN & CO

INVESTOR

Polar Capital Global Financials Trust
Investment companies | Update | 25 February 2021

The tide has turned

Having played a supporting role in the initial phase of the stock market recovery – breaking historical precedent in the process – the share prices of financial stocks, and banks in particular, have come back sharply since November. Demand for its shares meant that Polar Capital Global Financials Trust's (PCFT's) premium rating was recently at its highest level in more than five years, paving the way for share issuances. Banks were well-capitalised going into the pandemic, so the much-milder-than-expected impact on loan defaults to date, coupled with the prospect of economies gradually re-opening, is shifting the discussion forward to the potential impact of pandemic stimulus on inflation, and ultimately increases in interest rates. Meanwhile, distributions, in the form of dividends and share buybacks, are returning and billions of dollars' worth of loan reserves are being released unused. It is worth reiterating that PCFT has more savings to its bow than developed world banks. Asia ex Japan is now 26% of the fund and exposure to fintech payments companies like PayPal has been rewarded handsomely.

Growing income from financials stocks

PCFT aims to generate a growing dividend income, together with capital appreciation. It invests primarily in a global portfolio, consisting of listed or quoted securities issued by companies in the financial sector. This includes banks, life and non-life insurance companies, asset managers, stock exchanges, specialty lenders, and fintech companies, as well as property and other related sub-sectors.

Sector	Specialist - Financials
Ticker	PCFT.LN
Base currency	GBP
Price	189.5p
NAV	146.5p
Premium(discount)	8.7%
Yield	2.1%

PCFT's managers note that, unlike during the Global Financial Crisis, bank's capital levels have continued to rise through the current downturn. Restrictions on dividends have been lifted.

Exposure to Asia-Pacific (ex-Japan) now accounts for the vast majority of PCFT's overall emerging markets portfolio exposure level of 28%.

At about 10%, fintech is a significant part of the fund.

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JLEN Environmental Assets (JLEN) holds the most diversified portfolio within its peer group. Today, it is asking shareholders to approve a broader definition of environmental assets as well as increased exposure to construction-stage investments. We think that JLEN's premium, which is one of the highest within its group of competing funds, reflects the breadth of its asset mix and the accompanying high proportions of income from government-backed subsidies, which makes its income more predictable.

QuotedData
BY MARTEN & CO

INVESTOR

JLEN Environmental Assets
Investment companies | Annual overview | 16 February 2021

Increasingly diversified as green-led recovery looms

JLEN Environmental Assets (JLEN) holds the most diversified portfolio within its peer group. Today, it is asking shareholders to approve a broader definition of environmental assets as well as increased exposure to construction-stage investments. We think that JLEN's premium, which is one of the highest within its group of competing funds (see page 24), reflects the breadth of its asset mix and the accompanying high proportions of income from government-backed subsidies, which makes its income more predictable. The pace of decarbonisation (reducing the production of greenhouse gases including CO₂ from the economy) in the UK and wider continental Europe (see page 6), where JLEN is exploring opportunities (see page 8), is set to ramp up, particularly with many governments looking to the 'green economy' to play a significant role in the post-COVID recovery. JLEN is well-positioned to take advantage of this.

Progressive dividend from investment in environmental infrastructure assets

JLEN aims to provide its shareholders with a sustainable, progressive dividend, paid quarterly. It also aims to preserve the capital value of its portfolio on a real basis over the long term. It invests in environmental infrastructure assets with predictable, wholly or partially index-linked cash flows, supported by long-term contracts or stable regulatory frameworks.

Sector	Renewable energy infrastructure
Ticker	JLEN.LN
Base currency	GBP
Price	114.5p
NAV	95.5p
Premium(discount)	19.4%
Yield	5.4%

*Last published NAV, as at 31 December 2020

JLEN has the broadest remit of any fund within its peer group.

JLEN's shares trade at a marked premium to the peer group average.

JLEN's high yield, derived from uncorrelated government-backed income sources, provides a compelling alternative to traditional equity income.

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INVESTOR

BB Biotech AG
Investment companies | Initiation | 11 February 2021

Bold Brilliant biotech investor

Swiss-listed BB Biotech is the oldest-established, the largest and, over the longer term, one of the best performing of the small group of closed-end funds that specialise in the biotech sector. It offers investors a vehicle to gain exposure to a focused portfolio of predominantly-US small-to-mid-cap biotech companies developing therapeutic products, with a strong bias towards cell, gene and particularly RNA-based technologies.

The company has a consistent 27-year record of outperformance against the broad US biotech index and aims to deliver its shareholders at least a 10% a year growth in capital, including a 5% dividend per year. It has met this target comfortably over the past 10 years with a 17% per year compound return in its share price (excluding dividends) and 25% per year on a total return basis (assuming dividends are reinvested).

Performance in 2020 was driven, in part, by an investment in Moderna, whose stock price rose more than five-fold last year on the back of the rapid and successful development of its COVID-19 vaccine (mRNA-1273).

High conviction, fundamental and long term

BB Biotech is a high-conviction, fundamental and long-term investor that offers investors direct access to a select portfolio of promising, fast-growing and profitable biotech companies listed on stock markets around the world, but with a strong bias to the US. BB Biotech aims to deliver a compound total return of at least 15% per year with an annual dividend equivalent to 5% of NAV.

Sector	Biotechnology and Healthcare
Ticker	BBON.BW
Base currency	CHF
Price	86.28
NAV	82.35
Premium(discount)	12.1%
Yield	3.9%

Acquires positions in promising companies

13 holdings taken over or merged over the past five years

Dividend paid each year totalling 5% of NAV

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Despite significant headwinds caused by the COVID-19 pandemic, Grit Real Estate Income Group (Grit)'s diverse portfolio has proved resilient, with rent collection rates of 91.4% and a slight recovery in property valuations. Buoyed by the performance of its offices (the group's largest sector exposure), corporate accommodation and industrial portfolios, plus its consistently strong rent receipts, the group has reinstated its dividend (after suspending it at the height of the pandemic), albeit at a lower level.

QuotedData
BY MARTEN & CO

INVESTOR

Grit Real Estate Income Group
Real estate | Update | 17 February 2021

On the path to recovery

Despite significant headwinds caused by the COVID-19 pandemic, Grit Real Estate Income Group (Grit)'s diverse portfolio has proved resilient, with rent collection rates of 91.4% and a slight recovery in property valuations. Buoyed by the performance of its offices (the group's largest sector exposure), corporate accommodation and industrial portfolios, plus its consistently strong rent receipts, the group has reinstated its dividend (after suspending it at the height of the pandemic), albeit at a lower level. The quality nature of its hospitality tenants and positive government-backed financial support have mitigated the impact on its holdings in the hospitality sector, while sales and purchases of properties have brought its total exposure down significantly. A consolidation of its corporate structure, which has seen it move corporate domicile from Mauritius to Guernsey, a step up to the Premium listing segment of the London Stock Exchange and conversion to a sterling quotation could facilitate Grit's inclusion in the FTSE indices and improve liquidity in its shares.

Pan-African real estate

Grit is a pan-African real estate company that invests in and actively manages a diversified portfolio of assets in selected African countries (excluding South Africa). It aims to deliver strong and sustainable income for shareholders, with the potential for income and capital growth, and is targeting a net total shareholder return inclusive of NAV growth of 12.0% per annum.

Sector	Real estate
Ticker	GRIT.LN
Base currency	GBP
Price	81.5p
NAV	85.5p
Premium(discount)	(28.8%)
Yield	8.2%

Pan-African real estate portfolio proved resilient during pandemic, with rent collection rate of 91.4%.

Dividend reinstated with additional one-off dividend earmarked for 2021

Corporate structure clean-up to improve liquidity in shares

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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 TR YTD (%)	NAV TR YTD (%)	Share price TR Feb. (%)	NAV TR Feb. (%)	Discount 28/02/21 (%)	Discount 28/01/21 (%)	Change in discount (%)	Market cap 28/02/21 (£m)	Number of companies in the sector
Commodities & Natural Resources	13.5	0.0	4.6	0.0	0.8	(7.6)	8.4	89.0	9
Growth Capital	9.1	0.0	1.5	0.0	(1.7)	(0.5)	(1.2)	326.0	5
Debt - Structured Finance	6.2	2.6	1.7	0.5	(11.8)	(16.0)	4.2	168.0	7
Property - UK Commercial	4.6	0.7	2.0	0.4	(19.5)	(19.0)	(0.5)	222.5	16
Asia Pacific	3.4	4.7	(1.3)	1.0	(7.6)	(6.1)	(1.5)	518.0	7
North American Smaller Companies	3.3	5.3	3.1	5.1	(5.3)	(3.6)	(1.7)	204.5	2
Private Equity	3.0	0.0	2.6	0.0	(19.7)	(20.8)	1.1	217.0	21
Asia Pacific Income	2.2	3.4	2.1	0.5	(0.5)	(1.7)	1.2	471.5	4
UK Smaller Companies	2.1	3.3	3.5	2.8	(11.3)	(9.7)	(1.6)	118.0	24
Property - Debt	1.7	0.0	(0.1)	0.0	(9.2)	(10.5)	1.3	216.5	4
Country Specialist: Asia Pacific ex Japan	1.5	2.8	1.2	3.0	(11.7)	(5.0)	(6.7)	299.0	13
Asia Pacific Smaller Companies	1.1	4.6	0.4	4.3	(13.9)	(10.7)	(3.2)	308.0	3
Flexible Investment	1.0	0.0	1.8	0.0	(4.7)	(6.6)	1.9	84.0	22
Leasing	0.9	1.0	(3.7)	0.0	(40.8)	(50.8)	10.0	91.0	7
Property - Europe	0.9	0.0	(0.9)	0.0	(8.3)	(11.4)	3.1	281.0	7
North America	0.8	3.9	1.8	2.9	(6.4)	(5.1)	(1.3)	240.0	6
Environmental	0.8	(0.2)	(0.7)	0.1	2.0	3.6	(1.6)	66.5	4
Debt - Direct Lending	0.7	0.0	(0.1)	0.0	(7.2)	(9.7)	2.5	177.0	10
Property - UK Healthcare	0.5	1.5	(2.8)	1.5	3.0	5.7	(2.8)	420.0	2
Global Emerging Markets	0.4	1.7	(1.6)	(0.2)	(8.0)	(6.6)	(1.4)	302.0	14
Debt - Loans & Bonds	0.2	1.0	0.9	0.0	(4.5)	(5.9)	1.4	125.0	15
Property - Rest of World	0.0	0.0	1.0	0.0	(45.8)	(46.6)	0.8	44.0	4
MEDIAN	0.0	0.1	0.1	0.0	(6.9)	(6.0)	(0.9)	231.3	7
Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	209.0	3
Property - UK Residential	0.0	0.1	0.9	0.1	0.0	(0.3)	0.3	259.0	9
UK Equity Income	0.0	0.4	1.5	1.6	(3.0)	(3.6)	0.6	195.0	27
Insurance & Reinsurance Strategies	(0.1)	(2.2)	(1.8)	(1.8)	(12.0)	(12.0)	0.0	5.0	5

	Share price total return YTD (%)	NAV total return YTD (%)	Share price TR Feb. (%)	NAV total return YTD (%)	Discount 28/02/21 (%)	Discount 31/01/21 (%)	Change in discount (%)	Market cap 28/02/21 (£m)	Number of companies in the sector
Renewable Energy Infrastructure	(0.5)	0.0	(0.3)	0.0	9.8	10.1	(0.3)	545.0	15
Hedge Funds	(0.6)	2.1	0.7	0.3	(18.7)	(17.3)	(1.4)	57.0	11
Global Equity Income	(1.0)	(0.2)	0.0	0.8	(1.4)	(0.1)	(1.3)	292.0	7
Biotechnology & Healthcare	(1.0)	0.3	0.2	(0.8)	1.3	2.2	(0.9)	784.0	6
European Smaller Companies	(1.3)	1.2	1.3	2.0	(11.3)	(10.8)	(0.5)	528.0	4
Country Specialist: Europe ex UK	(1.3)	0.8	0.6	3.1	(11.6)	(10.6)	(1.0)	267.0	1
UK Equity & Bond Income	(1.4)	(1.4)	2.9	0.4	(10.6)	(12.0)	1.5	120.5	2
UK All Companies	(1.4)	1.8	3.1	4.3	(6.1)	(5.7)	(0.4)	209.0	11
Global	(2.2)	0.0	0.0	0.1	(6.6)	(3.4)	(3.2)	405.0	17
Europe	(3.0)	(1.3)	(0.8)	1.5	(9.9)	(8.0)	(1.9)	373.0	8
Royalties	(3.2)	(3.4)	(3.1)	(0.9)	2.4	4.6	(2.3)	735.5	2
Infrastructure Securities	(4.0)	(4.9)	(10.4)	(6.9)	(3.4)	0.6	(3.9)	99.0	2
Japan	(4.0)	(1.9)	(3.7)	(0.6)	(9.0)	(5.5)	(3.5)	260.0	6
Infrastructure	(4.4)	0.0	(2.5)	0.0	9.5	15.0	(5.5)	1750.0	7
Global Smaller Companies	(5.3)	2.7	(3.2)	0.0	(10.1)	(7.4)	(2.7)	1368.0	5
Technology & Media	(5.6)	0.8	(4.2)	0.0	(6.5)	(0.7)	(5.8)	1177.0	3
Latin America	(12.0)	(10.1)	(3.8)	(4.9)	(8.4)	(9.4)	1.0	84.5	2
Japanese Smaller Companies	(12.0)	(7.0)	(3.7)	(2.6)	(5.5)	(1.3)	(4.2)	139.0	5

Source: Morningstar, Marten & Co



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