

December 2021

Monthly roundup | Investment companies

Winners and losers in November

The new Omicron COVID-19 variant dominated markets in November. Technology & media funds performed best, the MSCI All Countries World Information Technology Index rose by 6.2% over the month, indicating that investors were likely returning to the perceived pandemic-resistance of growth stocks. This may well have had a knock-on effect on North American Smaller Companies trusts whose members have substantial weightings towards the tech sectors. On the negative side, leasing funds were the worst performers for the month. The aircraft leasing funds were impacted by fears of new travel restrictions, but the shine also came off Taylor Maritime, perhaps on profit-taking. With the possibility of slower economic growth, commodities and natural resources trusts slipped back, perhaps this will dampen inflationary pressures. Meanwhile, biotechnology & healthcare trusts have continued to suffer throughout 2021 after a stellar 2020 (see [Appendix 1](#) for a breakdown of how all the sectors have performed this year).

Best performing sectors in November 2021 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/21 (%)	Median sector market cap 30/11/21 (£m)	Number of companies in the sector
Technology & Media	6.1	2.9	(2.1)	1,491.8	3
North American Smaller Companies	4.3	(2.8)	(1.9)	232.0	2
Environmental	4.2	(1.3)	(1.9)	90.0	3
Royalties	3.1	2.4	2.9	893.5	2
Hedge Funds	2.7	2.6	(12.0)	83.2	9

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 2021 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/21 (%)	Median sector market cap 30/11/21 (£m)	Number of companies in the sector
Leasing	(9.0)	0.0	(40.0)	90.1	8
Commodities & Natural Resources	(5.1)	(0.3)	(8.5)	84.9	9
Biotechnology & Healthcare	(3.7)	(6.1)	0.2	759.4	6
European Smaller Companies	(3.1)	(2.4)	(9.2)	590.2	4
Japan	(2.9)	(0.8)	(8.4)	279.6	6

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

November's median total share price return was 0.6% (the average was 0.4%) which compares with a median of 0.7% in October. Readers interested in the most recent briefings from the industry can click [here](#) to access our economic and political roundup.

Winners and losers continued...

Best performing funds in total NAV (LHS) and price (RHS) terms over November 2021

Fund	Sector	(%)	Fund	Sector	(%)
Gulf Investment Fund	Global Emerging Markets	5.8	Schiehallion	Growth Capital	20.5
VietNam Holding	Country Specialist	5.8	BH Macro USD	Hedge Funds	11.6
Vietnam Enterprise	Country Specialist	5.4	HarbourVest Global Private Equity	Private Equity	8.9
Polar Capital Technology	Technology & Media	4.5	Allianz Technology	Technology & Media	8.8
Mobius Investment Trust	Global Emerging Markets	3.8	Value and Indexed Property Income	Property - UK Commercial	8.3
NB Distressed Debt Extended Life	Debt – Loans and Bonds	3.7	HgCapital Trust	Private Equity	8.0
Pacific Assets	Asia Pacific	3.7	Montanaro European Smaller Cos	European Smaller Companies	7.9
US Solar Fund	Renewable Energy Infrastructure	3.6	Syncona	Biotechnology & Healthcare	7.5
Symphony International	Private Equity	3.6	CATCo Reinsurance Opps	Insurance & Reinsurance Strategies	7.0
Marble Point Loan Financing	Debt – Structured Finance	3.6	BH Macro GBP	Hedge Funds	7.0

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/21

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

Fund	Sector	(%)	Fund	Sector	(%)
SLF Realisation Fund	Leasing	(11.8)	SLF Realisation Fund	Leasing	(18.0)
JPMorgan Russian Securities	Country Specialist	(8.5)	CIP Merchant Capital	Flexible Investment	(14.0)
Biotech Growth	Biotechnology & Healthcare	(8.0)	JPMorgan Russian Securities	Country Specialist	(11.3)
Aurora	UK All Companies	(7.8)	Lindsell Train	Global	(11.1)
Aberforth Smaller Companies	UK Smaller Companies	(7.7)	Gresham House Strategic	UK Smaller Companies	(10.0)
BB Healthcare	Biotechnology & Healthcare	(7.5)	Taylor Maritime Investments	Leasing	(10.0)
Aberforth Split Level Income	UK Smaller Companies	(7.4)	Marwyn Value Investors	UK Smaller Companies	(8.8)
Edinburgh Worldwide	Global Smaller Companies	(6.7)	RTW Venture	Biotechnology & Healthcare	(8.7)
Worldwide Healthcare	Biotechnology & Healthcare	(6.5)	Aberforth Smaller Companies	UK Smaller Companies	(8.1)
NB Global Monthly Income Fund	Debt - Loans & Bonds	(6.4)	Amedeo Air Four Plus	Leasing	(8.0)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/21

Weaker sterling was one of the most influential drivers of positive NAV returns over November. **Gulf Investment**, which concluded a tender offer during the month, leads the NAV risers. The UAE market shrugged off a weaker oil price to be one of strongest stock markets in November. Technology names **Polar Capital Technology** and **Allianz Technology** performed well as investors rushed to the sector for possible protection from the impact of the Omicron variant while Vietnam rebounded after

its third quarter GDP contraction, which was good news for [VietNam Holding](#) and [Vietnam Enterprise](#). In share price terms, [Schiehallion](#) was the best performer, having reported a strong year and record-breaking fundraising numbers. [Syncona](#) continued its good run from October having recently backed a number of launches as the lead investor in several funding rounds. [BH Macro](#) announced plans to issue new sterling shares and [Montanaro European Smaller Companies](#) published strong results, outperforming its benchmark by more than three times.

On the negative side, [SLF Realisation Fund](#) (which saw its name change on 1 December from KKV Secured Loan Fund) saw its NAV and share price plummet. As the company is in managed wind down, the business model changed from holding the assets to maturity to actively realising assets in line with the updated investment policy. The lower oil price knocked [JPMorgan Russian](#). Biotech & healthcare funds [Biotech Growth](#), [Worldwide Healthcare](#) and [RTW Venture](#) all suffered. The sector has been underperforming this year following record numbers in 2020. You can read further commentary as to why from some of the managers in our [December 2021 Economic and Political Roundup](#). The [Gresham House Strategic](#) saga finally came to an end in November as the company has announced a managed wind-down. An unexpected tax charge had a knock-on effect on its share price at the end of the month.

Moves in discounts and premiums

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

Fund	Sector	Disc/Prem 30/11/21 (%)	Disc/Prem 31/10/21 (%)	Fund	Sector	Disc/Prem 30/11/21 (%)	Disc/Prem 31/10/21 (%)
Schiehallion	Growth Capital	57.3	30.9	Taylor Maritime Investments	Leasing	(12.4)	0.8
BH Macro USD	Hedge Funds	14.7	6.1	RTW Venture	Biotechnology & Healthcare	(8.0)	4.4
Syncona	Biotechnology & Healthcare	24.1	15.6	Lindsell Train	Global	7.5	19.6
BH Macro GBP	Hedge Funds	12.2	4.6	Gresham House Strategic	UK Smaller Companies	(13.4)	(4.0)
Jupiter Green	Environmental	(1.9)	(9.4)	EPE Special Opportunities	Private equity	(34.4)	(26.9)

Source: Morningstar, Marten & Co. Note: excludes alternative asset funds where there was no recorded change to the NAV over the month

[Schiehallion](#) became more expensive in November, with its already eye-watering premium of 30.9% rising to 57.3%. The trust has had a stellar year in which it scooped up a record \$700m in a share issue. Investors have been particularly interested in its long-term exposure to new and exciting trends within the technology and healthcare spaces. [Syncona](#) also saw a significant boost in its premium for the second month in a row, as the trust has continued to lead or co-lead funding rounds in new innovative companies such as Quell Therapeutics, a cell therapies developer. It is not obvious what is driving interest in [BH Macro](#), which has returned just 2.2% in US dollar terms over 2021 (to end October). The board is planning to issue more shares which could help bring the premium down.

[Taylor Maritime Investments](#) became cheaper in November. Shipping rates have fallen some way from their peak as lower Chinese demand for commodities has been factored in. [RTW Venture's](#) premium fell to a discount as the sector has suffered as of late while [Lindsell Train's](#) funds have struggled to maintain the outperformance the firm enjoyed previously since the Covid vaccines were announced last year. As already mentioned, [Gresham House Strategic](#) ended the month by revealing its plans for a managed wind-down. Before that, the trust was due to change management to Harwood Capital and more recently, it had come under fire for reportedly overstating its NAV. The saga has led to the trust becoming cheaper with its discount widening from single to double digits.

Money raised and returned over November

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

Fund	Sector	£m raised	Fund	Sector	£m returned
Greencoat UK Wind	Renewable Energy	450.0	Dunedin Enterprise	Private Equity	(23.3)
Pantheon Infrastructure	Infrastructure	400.0	Riverstone Energy	Commodities & Natural Resources	(17.0)
Scottish Mortgage	Global	365.4	CVC Credit Partners Euro Opps	Debt - Loans & Bonds	(13.4)
Life Science REIT	Property - UK Commercial	350.0	North Atlantic Smaller Cos	Global Smaller Companies	(12.0)
Harmony Energy Income Trust	Renewable Energy Infrastructure	210.0	Witan	Global	(11.7)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/21. *Note: based on the approximate value of shares at 30/11/21

£2.3bn of net new money was raised in November as investors continued to pour money into the sector, backing a number of new funds.

Greencoat UK Wind raised an incredible £450m from an oversubscribed placing, open offer intermediaries offer and offer for subscription, which it announced at the start of the month. Investor demand for the issue exceeded the maximum size of £396m and so the board used its discretion to increase the number of shares available. Pantheon Infrastructure's IPO was massively oversubscribed, raising £400m. However, competing fund, Alinda Capital Infrastructure failed to get across the finishing line. Life Science REIT raised £350m, adding a new investment area to the UK listed property sector. The market also welcomed two more renewable energy infrastructure funds in November in energy storage company Harmony Energy Income, which raised £210m and rooftop solar fund Atrato Onsite Energy, which raised £150m in yet another significantly oversubscribed issue. One other new launch during the month was Foresight Sustainable Forestry, which raised £130m.

Meanwhile, share buybacks were led by Dunedin Enterprise, Riverstone Energy, CVC Credit Partners European Opportunities, North Atlantic Smaller Companies and Witan.

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Major news stories and QD views over November

Portfolio developments

- **AVI Japan** got a boost from a bid for portfolio holding Daibiru
- **Syncona** co-led a fundraise for a cell therapies developer
- **Triple Point Energy Efficiency Infrastructure** made a new buy
- **Keystone Positive Change** reported on its transition year
- **JLEN Environmental Assets'** NAV surged by 6.7%
- **BMO Capital and Income** posted strong results
- **Montanaro UK Smaller Companies** outperformed
- **Cordiant Digital Infrastructure** enjoyed a strong start
- **3i Infrastructure** bought a subsea fibre optic network
- **Schroder UK Public Private** backed tech platform Attest
- A low exposure to China helped **Schroder Oriental**
- **Aberdeen Latin American** dipped into its revenue reserves
- Double returns against the benchmark for **AVI Global**
- **Scottish Mortgage** was helped by its health and tech exposure

Property news

- **Shaftesbury** resumed its final dividend after a bounceback
- **Tritax EuroBox** bought a new holding in Italy...
-and a green lease in Belgium
- **Schroder REIT** bought a £20m industrial portfolio
- **Grit Real Estate** announced plans to raise \$216m
- **Great Portland Estates** launched a social impact strategy
- **LondonMetric** planned to raise £175m in a placing
- **Workspace** acquired a £45m Islington office
- **Life Science REIT** raised £350m at IPO
- **Yew Grove REIT** was the subject of a takeover offer
- **Urban Logistics REIT** announced another placing
- **Home REIT** posted a 7.2% NAV uplift in its first results
- **Civitas Social Housing** saw its NAV nudge up
- **Sirius Real Estate** proposed a £135m capital raise

Corporate news

- There was a shake-up for **Aberdeen Standard Asia Focus**
- **Gresham House Strategic** announced a managed wind-down
- **Greencoat UK Wind** raised £450m
- **Atrato Onsite Energy's** IPO was oversubscribed
- **Octopus Renewables Infrastructure** announced a placing
- **Nippon Active Value** launched a share issuance programme
- **Pantheon Infrastructure** enjoyed an oversubscribed IPO
- **VH Global Sustainable Energy Opportunities** sought to raise £258m
- Over 70% of **Aberdeen New Thai shares** opted for cash
- £210m raise for new **Harmony Energy Income**
- **BlackRock Greater Europe's** performance drove a share reissuance
- **ThomasLloyd Energy Impact Trust** hoped to raise \$340m
- **Schroder BSC Social Impact** planned to raise £26m

Managers and fees

- **Ruffer** announced plans to launch a new issue to benefit new and existing shareholders
- **Fidelity Emerging Markets** posted its first results under new management

QuotedData views

- **Showing some grit** – 26 November
- **Turn and face the change** – 19 November
- **Feel-good investing** – 12 November
- **Grabbing the bull by the horns** – 5 November

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

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:

- Henderson International Income AGM 2021, [7 December](#)
- Schroder Japan Growth AGM 2021, [7 December](#)
- Scottish Oriental Smaller Companies AGM 2021, [7 December](#)
- Fidelity Emerging Markets AGM 2021, [8 December](#)
- Alternative Liquidity Fund AGM 2021, [8 December](#)
- Ashoka India Equity AGM 2021, [8 December](#)
- International Biotechnology AGM 2021, [8 December](#)
- BlackRock Greater Europe AGM 2021, [9 December](#)
- Scottish Investment Trust ESM, [9 December](#)
- Round Hill Music Royalty AGM 2021, [9 December](#)
- CQS Natural Resources Growth & Income AGM 2021, [14 December](#)
- Asia Dragon AGM 2021, [15 December](#)
- Schroder Oriental Income AGM 2021, [15 December](#)
- Baillie Gifford Japan AGM 2021, [16 December](#)
- AVI Global AGM 2021, [16 December](#)
- Troy Income & Growth AGM 2022, [19 January](#)
- Aberdeen Standard Asia Focus presentation, [19 January](#)
- Henderson Far East Income AGM 2022, [20 January](#)
- Aberdeen Standard Asia Focus AGM 2022, [27 January](#)
- JPMorgan China Growth & Income AGM 2022, [28 January](#)
- Baillie Gifford European Growth AGM 2022, [3 February](#)
- BMO Capital and Income AGM 2022, [10 March](#)

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
4 Jun	ARR, BHGG, BHGU, BHME, BHMG, BHMU, LTI, SCIN, WWH	Ben Ritchie	Dunedin Income Growth
11 Jun	CORD, DGI9, PHI	Stephanie Sirota	RTW Ventures
18 Jun	AUGM, LTI, MTE	Stephen Inglis	Regional REIT
25 June	AEMC, CRS, BOOK	Michael O'Brien	Fundsmith Emerging Equities
2 July	GSS, PCFT, SHED, BSIF	David Conlon	GCP Asset Backed Income
9 July	AGT, DIGS	Matthias Siller	Baring Emerging EMEA Opportunities
16 July	AGT, ABD, SONG, PRSR, RHM	Nick Wood	Quilter Cheviot
23 July	RNEW, PSH	Gareth Powell	Polar Capital Global Healthcare
6 August	AEMC, ANW, CREI, DRIP	Matthew Howard	BMO Commercial Property
13 August	AIF, SSON	Andrew Bell	Witan
20 August	APAX, ELTA, PSH	Abbie Glennie	Aberdeen Smaller Companies Income
27 August	GRP, SHB	David Smith	Henderson High Income
3 September	AIF, BRET	Ian Lance	Temple Bar

10 September	GSEO, ASLI, SLI	Craig Baker	Alliance Trust
17 September	APAX, GABI, SUPP	Robin Parbrook	Schroder Asia Total Return
24 September	NCYF, RNEW, FEML, USF	Peter Hewitt	BMO Managed Portfolio
1 October	AIE, CAT, IGC, VNH	Tim Creed	Schroder UK Public Private
8 October	FEML, GRP	Steven Tredget	Oakley Capital
15 October	ATS, CGL, GHS	Nicholas Yeo	Aberdeen China
22 October	FEML, SCIN	Claire Shaw	Scottish Mortgage
29 October	EPG, SHED	Richard Pindar	Literacy Capital
5 November	UKW, GHS, ACIC	Rory Bateman	Schroder British Opportunities
12 November	PINT, SMT, GSEO	Helen Steers	Pantheon
19 November	TIGT, ROOF	Iain McCombie	Baillie Gifford UK Growth
26 November	MTU, JLEN, GRIT, CORD	David Cornell	India Capital Growth
3 December	AAS, TEEC	Rob Crayford	CQS Natural Resources Growth & Income
Coming up			
10 December		Nicholas Ware	Henderson Diversified Income
7 January		Andrew McHattie	2021 roundup

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Research notes published over November



Pacific Horizon

Investment companies | Annual overview | 25 November 2021

Blistering performance

Since we last published in January of this year, Pacific Horizon (PHI) has continued with its trend of exceptional outperformance of both its Asia Pacific peer group (where it is certified) the top-performing trust and the various indices that it benchmarks itself against.

PHI, with its strong focus on growth, benefited from a high allocation to technology stocks in the aftermath of the pandemic. However, more recently, the trust has benefited from timely decisions to reduce its high exposure to China, prior to the various regulatory clampdowns seen this year, realigning the proceeds mostly to India, a market that has performed strongly year-to-date.

Reflecting this, PHI continues to trade at a decent premium to net asset value (NAV) and has been issuing a significant amount of stock. Despite this incredible performance, PHI's manager continues to see strong growth potential for the stocks in PHI's portfolio and is genuinely enthused about the prospects for these companies.

Sector	Asia Pacific
Ticker	PHI LN
Base currency	GBP
Price	988.5p
NAV	842.1p
Premium/discount	7.8%
Yield	0%

The top performing trust in its Asia Pacific peer group by a margin.

PHI's premium and the strong demand for its stock is driven by its strong performance record.

PHI's manager is enthused about the growth prospects for PHI's portfolio companies.

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 mostly of quoted securities, although it may hold up to 15% of total assets in unlisted investment opportunities, measured at the time of initial investment.

100. Marten & Co will publish this note on Pacific Horizon (PHI) and is for information purposes only. It is not intended to encourage the reader to buy or sell the shares 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.

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Polar Capital Global Financials Trust (PCFT) has been having a great run and we are delighted to see it re-expanding. The bounce in the financials sector began with last year's good news on vaccines. Restrictions on distributions are being lifted and, as defaults have remained low, banks are looking overcapitalised. There is also a growing expectation of higher margins as rates/long bond yields rise in response to inflation.



Polar Capital Global Financials Trust

Investment companies | Annual overview | 18 November 2021

More to go for

PCFT's capturing the benefits of the sector's good fortune. Its globally diversified portfolio offers exposure to much better-quality financial stocks than are commonly available to UK domestic investors. Its managers are convinced that there is more to go for.

Sector	Specialist - Financials
Ticker	PCFT LN
Base currency	GBP
Price	179.5p
NAV	157.7p
Premium/discount	1.7%
Yield	2.5%

The financials sector is yet to make up the ground it lost last March.

Banks' balance sheets are much stronger than they were after 2009's global financial crisis.

PCFT's managers highlight some impressive long-term growth in the portfolio.

Growing income and capital 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, the and non-bank insurance companies, asset managers, stock exchanges, specialty lenders and finance companies, as well as property and other related sub-sectors.

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Civitas Social Housing

REITs | Annual overview | 17 November 2021

Short shift to short seller

An unwarranted attack by an activist short seller on the fabric of Civitas Social Housing (CSH), coinciding with it falling out of the FTSE 250 index, has driven down CSH's share price in recent months. CSH has published a strong rebuttal (details of the claims and CSH's response are on page 5) saying these claims are baseless. The short seller may have made a quick profit, however CSH has had to put a planned capital raise to grow its portfolio on ice and it has impacted the wider sector to the detriment of thousands of people in need of specialist housing.

The fundamentals that support growth in the sector remain strong and aren't going away, namely increased demand from individuals and a lack of supply (as detailed on pages 4 and 11). The high dividend yield and the large discount to net asset value (NAV) that CSH's shares are now trading on and the increased dividend target for this year seem appealing.

Sector	Property - UK residential
Ticker	CSH LN
Base currency	GBP
Price	92.5p
NAV	188.5p
Premium/discount	(51.7%)
Yield	6.9%

Predicted 20% growth in demand for specialised supported housing by 2030.

Portfolio produces £127m of social value every year.

Dividend target increased for 2022.

Income and capital growth from social housing

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that there will be benefits from inflation-adjusted long-term leases and that they will deliver a targeted dividend yield of 5% per annum on the issue price, with further growth expected. CSH intends to increase the dividend broadly in line with inflation.

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Lar España Real Estate has lined up its ducks ready for a growth push, having trod water successfully through the COVID-19 pandemic. The group has made significant headway in improving the ESG-credentials of its more than €1.4bn shopping centre and retail park portfolio, so much so that it was able to refinance its debt through the issue of two 'green' bonds worth €700m, substantially lowering its cost of debt while increasing its maturity. It has also sold a non-core portfolio at a premium and is now looking to recycle further assets into NAV and earnings accretive investments.



Lar España Real Estate

Real estate | Annual overview | 16 November 2021

Ducks in a row

Lar España Real Estate has lined up its ducks ready for a growth push, having trod water successfully through the COVID-19 pandemic. The group has made significant headway in improving the environmental, social and governance (ESG) credentials of its more than €1.4bn shopping centre and retail park portfolio, so much so that it was able to refinance its debt through the issue of two 'green' bonds worth €700m, substantially lowering its cost of debt while increasing its maturity. It has also sold a non-core portfolio at a premium to book value and is now looking to sell further assets and recycle the capital into net asset value (NAV) and earnings accretive investments.

The value of Lar España's portfolio fell just 0.4% in the first half of 2021 and the manager's confident of valuation uplifts in the near-term as the investment market returns to normal. The dominant nature of the group's assets is reflected in the recovery of sales and footfall across its centres, which are 100% and around 90% of 2019 levels.

Sector	Real estate
Ticker	LESE SM
Base currency	EUR
Price	€2.95
NAV	€10.17
Premium/discount	(67.9%)
Yield	5.8%

Footfall and sales across retail assets have rebounded strongly.

COVID inflated portfolio valuation despite limited due to dominant nature of assets.

Issue of €700m green bonds used to refinance debt.

Exposure to Spanish retail

Lar España Real Estate aims to grow its EPRM net tangible assets (NTA) through active asset management of Spanish commercial real estate and deliver high returns primarily through the payment of considerable annual dividends.

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INVESTOR

Aberdeen New Dawn
Investment Companies | Update | 4 November 2021

Caution wins out in the end

After another challenging six months since our last note, with initially unscathed Asia finally being hit hard by COVID-19, Aberdeen New Dawn (ABD) has maintained its strong performance, showing it can still be resilient in falling markets.

However, the manager says the numbers also reflect ABD's long-standing caution over China, which experienced one of its worst market sell-offs for some time this year. A greater state interference in key sectors has raised questions about the country's regulatory environment and even spooked some investors.

ABD continues to focus only on those Chinese companies that its manager believes can adapt to the changing environment, and its exposure to the country remains lower than its MSCI AC Asia Pacific ex Japan index performance benchmark.

Capital growth from Asia Pacific ex Japan

ABD aims to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries, including Japan. The trust holds a diversified portfolio of securities in quoted companies spread across a range of industries and economies. ABD is benchmarked against the MSCI All Country Asia Pacific ex Japan Index (in sterling terms).

Sector		Asia Pacific
Ticker		ABD LN
Base currency		GBP
Price		338.7p
NAV		364.4p
Premium/discount		(12.89%)
Yield		1.36%

- ABD aims to provide shareholders with a high level of capital growth.
- The trust has outperformed its benchmark over one, three and five years.
- ABD has maintained its strong performance, showing it can still be resilient in falling markets.

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After another challenging six months since our last note, with initially unscathed Asia finally being hit hard by COVID-19, Aberdeen New Dawn (ABD) has maintained its strong performance, showing it can still be resilient in down markets. But the manager says the numbers also reflect ABD's long-standing caution over China, which experienced one of its worst market sell-offs for some time this year. A greater state interference in key sectors has raised questions about the country's regulatory environment and even spooked some investors. However, ABD continues to focus only on Chinese companies that its manager believes can adapt to the changing environment, and exposure to the country remains lower than its MSCI AC Asia Pacific ex Japan benchmark.

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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, ranked by YTD total price return

YTD Rank	Sector	Share price TR YTD (%)	NAV TR YTD (%)	Share price TR Nov (%)	NAV TR Nov (%)	Disc. 30/11/21 (%)	Disc. 31/10/21 (%)	Change in disc. (%)	Median market cap 30/11/21 (£m)	No. of cos in sector
1	Property - UK Logistics	39.0	22.3	(1.6)	0.0	6.2	8.6	(2.4)	685.7	3
2	India	31.4	28.7	0.9	1.4	(11.1)	(11.1)	0.0	274.8	4
3	Property - UK Commercial	28.4	14.1	0.6	0.0	(13.9)	(13.2)	(0.8)	296.1	15
4	Private Equity	28.1	24.4	(0.0)	0.0	(20.0)	(20.0)	(0.0)	257.4	20
5	Country Specialist	24.8	39.5	0.0	2.6	(14.5)	(13.4)	(1.2)	311.6	5
6	North America	23.6	19.2	0.1	(1.3)	(2.9)	(3.8)	0.9	384.5	5
7	Asia Pacific Smaller Companies	20.4	17.2	1.4	0.6	(9.1)	(12.2)	3.0	343.2	3
8	Debt - Structured Finance	19.3	10.6	2.1	1.6	(14.2)	(10.9)	(3.4)	139.9	7
9	Infrastructure Securities	17.7	17.5	(1.4)	(1.4)	(4.6)	(4.4)	(0.2)	114.5	2
10	UK Smaller Companies	17.6	21.6	(2.1)	(2.4)	(11.3)	(12.6)	1.2	145.1	24
11	UK Equity & Bond Income	17.2	14.8	(0.9)	(2.1)	(3.3)	(4.3)	1.0	212.2	1
12	Technology & Media	16.5	21.5	6.1	2.9	(2.1)	(7.4)	5.3	1,491.8	3
13	North American Smaller Companies	16.2	14.2	4.3	(2.8)	(1.9)	(8.6)	6.7	232.0	2
14	European Smaller Companies	15.5	16.3	(3.1)	(2.4)	(9.2)	(8.4)	(0.8)	590.2	4
15	Hedge Funds	15.5	9.4	2.7	2.6	(12.0)	(15.7)	3.7	83.2	9
16	Financials	15.2	23.0	(1.8)	(1.7)	(14.3)	(14.4)	0.1	395.7	2
17	Flexible Investment	13.9	10.2	0.5	0.0	(1.7)	(2.7)	1.0	102.3	23
18	Environmental	13.6	15.6	4.2	(1.3)	(1.9)	(9.4)	7.5	90.0	3
19	Europe	13.6	16.2	(1.7)	(1.7)	(9.6)	(9.7)	0.1	447.8	8
20	Global Smaller Companies	13.2	16.9	(0.7)	(0.7)	(8.9)	(8.8)	(0.1)	1,253.0	5
21	Global	13.1	12.9	0.2	(0.2)	(3.8)	(5.1)	1.3	513.0	17
22	Insurance & Reinsurance Strategies	13.0	15.2	2.0	3.6	(16.9)	(16.1)	(0.8)	45.1	2
23	Global Equity Income	12.6	13.0	1.4	0.4	(2.1)	(5.4)	3.3	323.4	7
24	UK Equity Income	12.1	11.8	(2.0)	(2.5)	(3.9)	(3.8)	(0.1)	291.3	24
25	Debt - Direct Lending	11.9	8.8	0.9	0.8	(8.3)	(6.8)	(1.5)	182.0	8
26	Debt - Loans & Bonds	10.9	8.5	(0.6)	0.4	(6.9)	(5.8)	(1.1)	143.4	12
27	Property - Europe	10.7	0.1	(0.8)	0.4	(7.4)	(7.4)	0.0	397.2	6
28	Property - UK Healthcare	10.2	8.8	(1.5)	0.8	4.5	6.6	(2.1)	560.2	2
29	Global Emerging Markets	8.8	8.4	(1.3)	0.3	(10.8)	(9.6)	(1.2)	246.1	13
30	Property - Debt	8.6	4.1	(0.6)	0.0	(10.3)	(8.1)	(2.2)	228.6	4
31	Royalties	8.3	7.4	3.1	2.4	2.9	2.0	0.9	893.5	2
32	Property - UK Residential	8.0	6.0	(1.5)	0.0	(4.7)	(3.6)	(1.1)	466.3	8
33	Commodities & Natural Resources	7.8	10.1	(5.1)	(0.3)	(8.5)	(5.0)	(3.5)	84.9	9

YTD Rank	Sector	Share price TR YTD (%)	NAV TR YTD (%)	Share price TR Nov (%)	NAV TR Nov (%)	Disc. 30/11/21 (%)	Disc. 31/10/21 (%)	Change in disc. (%)	Median market cap 30/11/21 (£m)	No. of cos in sector
34	UK All Companies	6.8	11.8	(2.1)	(3.2)	(9.9)	(10.6)	0.8	287.1	9
35	Growth Capital	6.4	7.0	(1.7)	0.0	(5.5)	(0.4)	(5.2)	303.0	7
36	Infrastructure	1.5	3.8	0.0	0.0	6.1	7.6	(1.4)	949.3	11
37	Japan	1.2	2.5	(2.9)	(0.8)	(8.4)	(6.4)	(2.0)	279.6	6
37	Asia Pacific	1.0	4.1	0.2	0.2	(10.3)	(9.6)	(0.7)	579.9	6
39	Leasing	0.6	(10.6)	(9.0)	0.0	(40.0)	(35.8)	(4.3)	90.1	8
40	Renewable Energy Infrastructure	0.0	4.6	0.0	0.6	3.9	5.4	(1.4)	467.4	20
41	Japanese Smaller Companies	(6.7)	(2.2)	0.8	1.0	(2.7)	(2.1)	(0.6)	158.2	5
42	Biotechnology & Healthcare	(8.4)	(5.5)	(3.7)	(6.1)	0.2	(1.3)	1.5	759.4	6
43	Latin America	(18.6)	(16.8)	(1.0)	(1.8)	(9.7)	(9.7)	0.0	76.1	2
44	China / Greater China	(19.3)	(9.4)	(2.2)	(1.9)	(6.7)	(7.0)	0.2	373.8	4
45	Property - Rest of World	(20.4)	(4.9)	0.0	0.0	(59.3)	(59.2)	(0.1)	36.4	4
	MEDIAN	12.6	10.6	(0.6)	0.0	(8.3)	(7.4)	(0.1)	291.3	6

Source: Morningstar, Marten & Co



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