

June 2021

Monthly roundup | Investment companies

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Winners and losers in May

The question that many an investor has been thinking about for the past decade or so – whether/when the tech bubble is going to burst again – is probably being voiced louder than ever now. The sector and trusts exposed to it continued to take a hit throughout May. Inflation and rising interest rates are growing concerns, and this only makes matters worse for the sector. Commodities and natural resources trusts on the other hand did very well, with gold, uranium and crude oil all benefiting from increasing demand. Gold may well be proving its status as a safe-haven asset. Despite Indian funds losing significant capital and being one of the worst-performing sectors in April, as the country suffered at the hands of a particularly deadly second coronavirus wave, India bounced back in May (see [Appendix 1](#) for a breakdown of how all the sectors have performed this year).

May's median total share price return across our universe was 0.5% (the average was 0.9%) which compares with 4.4% in April.

Readers interested in the most recent briefings from the industry can click [here](#) to access our economic and political roundup.

Best performing sectors in May 2021 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/05/21 (%)	Median sector market cap 31/05/21 (£m)	Number of companies in the sector
Commodities & Natural Resources	8.1	2.6	1.3	104.3	9
India	6.7	5.5	(12.8)	223.8	4
Country Specialist	4.5	6.6	(15.3)	294.2	5
Growth Capital	3.8	0.0	(1.5)	316.7	5
Europe	2.2	1.0	(7.3)	439.7	8

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 May 2021 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/04/21 (%)	Median sector market cap 31/05/21 (£m)	Number of companies in the sector
Technology & Media	(6.5)	(4.0)	(5.2)	1,166.2	3
Japanese Smaller Companies	(6.2)	(3.8)	(2.2)	139.3	5
Biotechnology & Healthcare	(4.6)	(4.1)	1.4	772.2	6
Infrastructure Securities	(4.4)	(1.2)	(4.8)	106.3	2
Global Smaller Companies	(4.3)	(3.1)	(6.8)	1,338.8	5

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

Winners and losers continued...

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

Fund	Sector	(%)	Fund	Sector	(%)
VietNam Holding	Country Specialist	12.8	Electra Private Equity	Private Equity	30.3
Geiger Counter	Commodities	12.3	VietNam Holding	Country Specialist	19.0
Scottish Investment Trust	Global	9.4	Oryx International Growth	UK Smaller Companies	16.8
CQS Natural Resources G&I	Commodities	8.4	CQS Natural Resources G&I	Commodities	15.8
Vietnam Enterprise	Country Specialist	7.6	Symphony International	Private Equity	14.0
Golden Prospect Precious Metal	Commodities	6.8	Geiger Counter	Commodities	13.6
India Capital Growth	India	6.7	Odyssean	UK Smaller Companies	12.2
VinaCapital Vietnam Opp.	Country Specialist	6.6	UIL	Flexible Investment	11.9
Odyssean	UK Smaller Companies	5.9	BMO Commercial Property	Property - UK Commercial	11.8
BlackRock World Mining	Commodities	5.8	North Atlantic Smaller Companies	Global Smaller Companies	11.4

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/05/21

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

Fund	Sector	(%)	Fund	Sector	(%)
Edinburgh Worldwide	Global Smaller Companies	(6.8)	Standard Life Inv. Prop. Inc.	Property - UK Commercial	(10.8)
Pershing Square	Hedge Funds	(6.0)	Syncona	Biotechnology & Healthcare	(10.7)
Baillie Gifford Shin Nippon	Japanese Smaller Companies	(5.4)	Allianz Technology	Technology & Media	(9.2)
BB Healthcare	Biotechnology & Healthcare	(5.4)	Atlantis Japan Growth	Japanese Smaller Companies	(7.5)
Biotech Growth	Biotechnology & Healthcare	(5.4)	Ceiba	Property - Rest of World	(7.4)
Fidelity China Special Situations	China / Greater China	(5.3)	BMO Real Estate	Property - UK Commercial	(7.2)
JPMorgan Japan Small Cap G&I	Japanese Smaller Companies	(5.1)	Edinburgh Worldwide	Global Smaller Companies	(7.0)
Baillie Gifford US Growth	North America	(5.0)	Biotech Growth	Biotechnology & Healthcare	(6.9)
Majedie	Global Equity Income	(4.7)	Baillie Gifford Shin Nippon	Japanese Smaller Companies	(6.8)
Schiehallion	Growth Capital	(4.6)	Baillie Gifford US Growth	North America	(6.8)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/05/21

Vietnam trusts dominated the list of best-performing funds in May, as the Vietnamese market shrugged off concerns over rising Covid-19 cases. **VietNam Holding** was the best-performing investment company in NAV terms, and second-best performing in price terms. **Vietnam Enterprise** and **VinaCapital Vietnam Opportunities** also did well. Domestic investors are driving the

market higher, encouraged by good earnings data for the first quarter of 2021. **Electra Private Equity** continues to climb after a strong showing in April. The trust's two remaining assets will be listed as the company approaches the final stage of its winding up.

The rally in commodities appears to have gained momentum with **Golden Prospect Precious Metal** and **CQS Natural Resources** in the top ten NAV performers for a second consecutive month as the gold price continued to climb, and this time joined by **Geiger Counter**, which invests in uranium (its price is benefiting from constrained supply) and **BlackRock World Mining**. The rally in value stocks is benefitting **Scottish Investment Trust**. **Symphony International's** share price rose after AVI, managers of AVI Global Trust, called for a shake-up of its board in a bid to narrow its discount.

There was a mix of mandates among the worst performers for the month, though a fairly common theme is a sell-off in growth stocks such as biotech and technology. **Biotech Growth** and **BB Healthcare** were one of the 10 worst performing funds in NAV terms and **Syncona** and **Allianz Technology**, among the worst performers in share price terms. Growth stocks are the first to suffer when there are concerns around rising inflation and higher interest rates which make future cash flows less attractive.

Japanese smaller companies names including **Baillie Gifford Shin Nippon**, **JPMorgan Japan Small Cap Growth & Income** and **Atlantis Japan Growth** featured prominently. While the country managed to avoid a coronavirus death toll as seen in other developed countries, the vaccine rollout is progressing slowly, suggesting that it may take some time before economic activity can return to normal.

Moves in discounts and premiums

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

Fund	Sector	31 May (%)	30 Apr (%)	Fund	Sector	31 May (%)	30 Apr (%)
Electra Private Equity	Private Equity	26.0	(3.3)	Syncona	Biotechnology & Healthcare	3.5	16.0
Oryx International Growth	UK Smaller Companies	(3.3)	(17.2)	Standard Life Inv. Prop. Income	Property - UK Commercial	(24.7)	(15.1)
Schroder UK Public Private	Growth Capital	(12.9)	(21.4)	Gresham House Strategic	UK Smaller Companies	(14.3)	(6.6)
BMO Private Equity	Private Equity	(12.5)	(20.6)	JLEN Environmental Assets	Renewable Energy Infrastructure	11.5	18.6
Baker Steel Resources	Commodities	1.3	(6.4)	Premier Miton Global Renewables	Infrastructure Securities	(8.9)	(2.1)

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

We discussed **Electra Private Equity** above. Oryx only publishes its NAV monthly and this distorts its short-term discount moves. **Schroder UK Public Private** clawed back some of the discount widening it experienced in April. It announced a \$6.75m investment into cybersecurity company, Tessian, as part of its \$65m Series C funding round. This is the first new investment the manager has made since taking over the trust, formerly known as Woodford Patient Capital, in December 2019.

Syncona has been a casualty of the sell-off in growth stocks. There seems little rationale for Standard Life Investment Property Income's share price move. **Gresham House Strategic's** discount swung out towards the end of May, following the announcement of a strategic review alongside a call for its chairman to retire which was met just a day later with the dramatic resignation of one of its managers, Richard Stavely. **JLEN Environmental Assets'** premium moderated after it issued more shares.

Money raised and returned over May

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

Fund	Sector	£m raised	Fund	Sector	£m returned
Taylor Maritime Investments	Leasing	\$253.7	River and Mercantile UK Micro Cap	UK Smaller Companies	(20.9)
US Solar	Renewable Energy Infrastructure	\$132.0	Highbridge Tactical Credit	Hedge Funds	(14.2)
JLEN Environmental Assets	Renewable Energy Infrastructure	56.9	Scottish Mortgage	Global	(13.1)
Smithson	Global Smaller Companies	44.1*	Witan	Global	(12.1)
Impact Healthcare REIT	Property - UK Healthcare	35.2*	European Opportunities	Europe	(9.1)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/05/21. *Note: based on the approximate value of shares at 31/05/21

Approximately £545.4m of net new money was raised in May. **Taylor Maritime Investments** hit its IPO target – 160m shares were issued following the fund raise and the 93.7m balance came from issuing shares in exchange for a portfolio of ships. **US Solar** completed its first raise since its launch in 2019. The proceeds will be used to reduce financing attributable to its Heelstone Portfolio, as well as its overall gearing. The balance will be put towards its pipeline. May's other major placing came from **JLEN Environmental Assets**, which, in addition to paying down its revolving credit facility, will provide headroom for further investment into the likes of bio-energy and battery storage assets.

Share buybacks were led by **River and Mercantile UK Micro Cap**, which has a policy of handing back cash once its net assets exceed £100m, **Highbridge Tactical Credit**, **Scottish Mortgage**, **Witan**, and **European Opportunities**.

We also note that City Merchants High Yield is now **Invesco Bond Income Plus**, following a merger with Invesco Enhanced Income.

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.

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Major news stories and QuotedData views over May

Portfolio developments

- HarbourVest Global Private Equity posted its largest annual NAV increase since launch
- VH Global Sustainable Energy Opportunities bought Brazilian solar
- Downing Renewables & Infrastructure announced plans to acquire Elektra
- Renewables Infrastructure Group bought Swedish wind farms
- RTW Venture backed NiKang Therapeutics Series C
- Schroder UK Public Private made its first new investment since the new manager's December 2019 appointment
- US Solar refinanced legacy loans in its Heelstone Portfolio
- Schroder British Opportunities bought a stake in Waterlogic
- JLEN invested in an Italian waste-to-energy plant
- Apax Global Alpha gained 'ultra-premium' pet food exposure
- Gore Street Energy Storage acquired a new project in Milton Keynes

Property news

- Civitas Social Housing acquired 10 supported living properties
- TR Property beat its benchmark despite earnings dip
- Sharp falls in retail property hit British Land
- LondonMetric upped its urban logistics weighting
- Tritax EuroBox hiked its dividend after positive performance
- Warehouse REIT bought a Cambridge industrial estate
- St Modwen Properties was subject of a £1.2bn cash offer
- UK Commercial Property REIT upped its dividend by 40%
- Alternative Income REIT increased its dividend

Corporate news

- Ashoka India Equity announced a fundraising
- JZ Capital Partners called an EGM to issue loan notes to managers
- Strategic Equity Capital took action on its discount
- AVI asked Third Point Investors to tackle its discount
- JLEN implemented an ESG-linked credit facility
- New shipping trust Taylor Maritime achieved its IPO target
- Gresham House Strategic announced a strategic review
- City Merchants High Yield announced plans to acquire £130m from Invesco Enhanced Income
- RM Secured Direct Lending planned for a name change as its social and environmental focus intensified
- Aquila Energy Efficiency targeted an £150m IPO
- Liontrust ESG Trust issued an intention to float for a £150m IPO
- US Solar raised US\$132m in first fundraise since IPO

Managers and fees

- Richard Staveley left Gresham House Strategic
- Acorn Income announced plans to appoint BMO following strategic review

QuotedData views

- Got gas? – 28 May
- Warm fuzzy feelings? – 21 May
- Property funds to fall like dominoes? – 21 May
- Efficiency matters – 14 May
- Timid start for real estate stock exchange – 14 May
- Spotlight on logistics development – 7 May
- How the top 10 trusts have changed – 7 May

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:

- Honeycomb AGM 2021, [8 June](#)
- Martin Currie Portfolio AGM 2021, [9 June](#)
- Aquila European Renewables AGM 2021, [9 June](#)
- Dunedin Income Growth AGM 2021, [10 June](#)
- Aberdeen New Thai AGM 2021, [17 June](#)
- ICG Enterprise AGM 2021, [21 June](#)
- ICG Longbow AGM 2021, [28 June](#)
- Aurora AGM 2021, [30 June](#)
- JPMorgan Multi-Asset Growth & Income AGM 2021, [6 July](#)
- JPMorgan European AGM 2021, [8 July](#)
- Worldwide Healthcare AGM 2021, [8 July](#)
- 3i Infrastructure AGM 2021, [8 July](#)
- India Capital Growth AGM 2021, [14 July](#)
- Axiom European Financial Debt AGM 2021, [19 July](#)
- Blackstone Loan Financing AGM 2021, [23 July](#)

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
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
19 February	JLEN, KKV, BH Global, EBOX/BOXE	Matthew Tillett	Brunner
26 February	LWDB, TIGT, BRFI, RDI	Nalaka De Silva	Aberdeen Diversified Inc. & Growth
5 March	Review of February, CMHY, SEC, GSF, APAX	Nick Brind	Polar Capital Global Financials
12 March	HOME, LXI, BBOX	Stuart Young	Phoenix Spree Deutschland
19 March	CSH, APX, SUPR	Richard Moffitt	Urban Logistics REIT
26 March	MATE, CHRY, DGI9, SYNC	Ross Teverson	Jupiter Emerging and Frontier Income
9 April	Review of March, CBA, SEC, SEIT, SUPP	Neil Hermon	Henderson Smaller Companies
16 April	BLND, PSDL, SBO	Hugo Ure	Troy Income & Growth
23 April	AEWU, AIF, GSF, MNTN	James Harries	Securities Trust of Scotland
30 April	AGT, DIG, HOME, GWIini	Nick Montgomery	Schroder Real Estate
7 May	JLG, JLIF, SIGB, SMP	Helen Steers	Pantheon International
14 May	NPSN, RMDL	Stuart Widdowson	Odyssean

21 May	AIF, CORD, SBO	Georgina Brittan	JPMorgan Smaller Companies
28 May	GHE, SEC	Matthew Potter	Honeycomb
4 Jun	ARR, BHGG, BHGU, BHME, BHMG, BHMU, LTI, SCIN, WWH	Ben Ritchie and Georgina Cooper	Dunedin Income Growth
Coming up			
11 Jun		Stephanie Sirota	RTW Ventures
18 Jun		Stephen Inglis	Regional REIT



SCOTTISH MORTGAGE INVESTMENT TRUST

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

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

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

Standardised past performance to 31 December**:

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

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

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Research notes published recently

Tritax EuroBox

Real estate | Update | 24 May 2021

Full throttle

Tritax EuroBox (EBOX) has been firing on all cylinders as it looks to cement its place as the leading logistics investor in continental Europe. It has checked off several key milestones in the past six months, as it looks to take advantage of favourable demand-supply dynamics in the sector (which should result in rental and capital value growth). In March 2021, it raised €230m in a bumper equity issue and attained an investment grade credit rating, which will give it access to alternative and cheaper debt.

Utilising its exclusive partnership with leading developers, EBOX has already secured two investments in off-market deals and has a strong near-term acquisition pipeline that should result in both NAV and earnings growth. The investment grade credit rating has opened access to alternative forms of financing and the group is working on issuing a green bond (secured against highly sustainable buildings in its acquisition pipeline and existing portfolio) that will be used to refinance existing debt on far superior terms.

Big box logistics in Europe

EBOX invests in a portfolio of logistics assets in continental Europe, diversified by geography and tenant, targeting well-located assets in established distribution hubs, with or close to densely populated areas. The strategy aims to capture market rental value growth and deliver an attractive capital return and secure income. EBOX is targeting a total return of 8% per annum over the medium term.

Sector	Property - Europe
Ticker	EBOX.LN
Base currency	GBP
Price	187.5p
NAV*	198.1p
Premium/discount	-1.7%
Yield	4.9%
Note*	Moody's investment grade rating 'BB'

- €230m equity raise in March, plus debt, gives EBOX significant firepower to grow its portfolio
- Favourable demand-supply dynamics likely to persist in European logistics market
- Investment grade credit rating opens up access to the bond market and a new green bond is likely to be issued soon

* Marten & Co was paid to produce this note on Tritax EuroBox PLC and is for information purposes only. It is not intended to encourage the reader to deal in the security 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 classified as Retail Clients under the rules of the Financial Conduct Authority.

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JPMorgan Japanese Investment Trust (JFJ) performed exceptionally well last year. However, as our last update note warned, in periods of market exuberance, JFJ's performance may lag its benchmark. Over the past couple of quarters, investors have become more excited about the prospects of post-COVID economic recovery in Japan and globally. As lower quality stocks have bounced, JFJ has given up some of its considerable outperformance relative to its benchmark, TOPIX, in recent months.

JPMorgan Japanese Investment Trust

Investment companies | Update | 24 May 2021

Medium-term outlook undimmed

JPMorgan Japanese Investment Trust (JFJ) performed exceptionally well last year. However, as our last update note warned, in periods of market exuberance, JFJ's performance may lag its benchmark. Over the past couple of quarters, investors have become more excited about the prospects of post-COVID economic recovery in Japan and globally. As lower quality stocks have bounced, JFJ has given up some of its considerable outperformance relative to its benchmark, TOPIX, in recent months. Nevertheless, the managers remain enthused about the medium-term prospects for JFJ's portfolio and are committed to their stance of backing the 'new Japan'.

Capital growth from Japanese equities

JFJ aims to produce capital growth from a portfolio of Japanese equities and can use borrowing to gear the portfolio within the range of 5% net cash to 20% geared in normal market conditions.

Sector	Japan
Ticker	JFJ.LN
Base currency	GBP
Price	616.5p
NAV	627.5p
Premium/discount	-1.9%
Yield	0.8%

- High-quality companies that are capable of compounding their earnings sustainably over the long term
- Short-term underperformance as market sentiment shifts in favour of companies expected to benefit from a recovery in economic activity
- The bond funds improving corporate governance is now so ubiquitous that it no longer merits a separate investment theme

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Jupiter Emerging & Frontier Income

Investment companies | Update | 1 June 2021

Out in front

In both total net asset value (NAV) and share price return terms, Jupiter Emerging & Frontier Income (JEFI) has been the pacesetter within its peer group since the November 2020 vaccine announcements. Manager Ross Teverson and the team's long-held view that stocks were priced more attractively outside of China has been paying off, led by its Taiwan-based holdings in particular.

JEFI's balanced approach, which combines value and growth elements, has matched well with the shift away from growth stocks. A portfolio comprising predominantly of stocks with above-average dividend yields, the absence of reliance on China and India, and a mandate that allows investments into both emerging (EM) and frontier (FM) markets makes JEFI a unique proposition (see page 14). Despite its smaller size, it is trading at one of the tightest discounts within its peer group. A return to the pre-pandemic premium share price to NAV rating would allow JEFI to grow by raising capital and broaden its attraction to institutional investors.

Long-term capital and income growth

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

Sector	Global emerging
Ticker	JEFI.LN
Base currency	GBP
Price	167.5p
NAV*	111.8p
Premium/discount	(33%)
Yield	3.9%

- JEFI has been the best performing fund in its peer group over the last six months. It has a much lower allocation to China and India than most peers
- Some of JEFI's distinguishing traits, including its focus on high-yielding companies and its EM and FM mandate, have come to the fore since late-2020
- Strong relative performance over recent months could provide the necessary catalyst to move the shares back to a premium rating

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Ecofin US Renewables Infrastructure Trust (RNEW) is just a few months old, but has already deployed well over half of its IPO proceeds and declared its maiden dividend two months ahead of target, putting it well on the way to achieving its 7.0-7.5% total return and 5.25%-5.75% dividend yield target (based on the \$1 IPO price). As we explain on page 6, RNEW's US focus comes with much longer-term contracts for sales of the power it generates (power purchase agreements) than are typically available in the UK. This much reduces RNEW's sensitivity to short-term power prices relative to its UK- and European-focused peers.

Ecofin US Renewables Infrastructure Trust

Investment companies | Initiation | 10 May 2021

Sunny outlook

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As we explain on page 6, RNEW's US focus comes with much longer-term contracts for sales of the power it generates (power purchase agreements) than are typically available in the UK. This much reduces RNEW's sensitivity to short-term power prices relative to its UK- and European-focused peers. RNEW's broad remit, which focuses on solar and wind but allows investment in a range of other renewable energy generation, battery storage and other sustainable infrastructure assets, provides further diversification.

The political and regulatory environment in the US is supportive of substantial and reasonably rapid growth in RNEW's target markets. We believe that RNEW could stand out as a much bigger fund, while maintaining its focus on the US middle market (see page 10).

Long-term, progressive income from diversified portfolio of US renewables

RNEW aims to provide its shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets, predominantly located in the United States with prospects for modest capital appreciation over the long term.

Sector	Renewable energy infrastructure
Ticker (Ecofin)	RNEW.LN
Ticker (Ecofin)	RNEP.LN
Base currency	USD
Price	1.81
NAV	0.99
Premium/discount	2.1
Yield target	5.25%-5.75%

- Pure play exposure to the wider renewable energy generation industry in the US
- RNEW is much less exposed to spot power prices than the majority of London-listed renewable energy funds
- Over 50% of IPO proceeds invested

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BY MARTEN & CO
INVESTOR

Civitas Social Housing
REIT's | Update | 17 May 2021

On firm footing

The leading UK social housing investor, Civitas Social Housing (CSH), is on a firm footing as it steps up its growth plans. It has secured new debt facilities that will allow it to grow the portfolio in the near-term. Significantly, it has also attained an investment grade credit rating that not only gives it access to the bond market and cheaper debt, but provides a big vote of confidence for the lease-based model in the social housing sector.

Strong operational performance, including a rent collection rate that was unaffected by the pandemic, coupled with the planned growth of the portfolio, has given the board the confidence to raise its dividend target for the year to March 2022 above inflation forecasts.

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 these will benefit 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.

Sector	Property – UK residential
Take	CSH:21
Base Currency	GBP
Price	1164p
NAV	1087p
Premium/Discount	7.2%
Yield	4.4%

- Dividend target for 2022 raised above inflation forecasts
- Investment grade credit rating opens up access to cheaper debt and the bond market
- Secured new debt facilities that gives it the investment firepower to grow in near-term

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The leading UK social housing investor, Civitas Social Housing (CSH), is on a firm footing as it steps up its growth plans. It has secured new debt facilities that will allow it to grow the portfolio in the near-term. Significantly, it has also attained an investment grade credit rating that not only gives it access to the bond market and cheaper debt, but provides a big vote of confidence for the lease-based model in the social housing sector. Strong operational performance, including a rent collection rate that was unaffected by the pandemic, coupled with the planned growth of the portfolio, has given the board the confidence to raise its dividend target for the year to March 2022 above inflation forecasts.

Guide

Our independent guide to quoted investment companies is an invaluable tool for anyone who wants to brush up on their knowledge of the investment companies' sector. Please register on www.quoteddata.com if you would like it emailed to you directly.

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AN INDEPENDENT GUIDE TO
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Appendix 1 – median performance by sector, ranked by YTD total price returns

YTD Rank	Sector	Share price TR YTD (%)	NAV TR YTD (%)	Share price TR May. (%)	NAV TR May. (%)	Disc. 31/05/21 (%)	Disc. 30/04/21 (%)	Change in disc. (%)	Market cap 31/05/21 (£m)	Number of companies in the sector
1	Commodities & Natural Resources	32.2	18.2	8.1	2.6	1.3	(0.4)	1.8	104	9
2	UK Smaller Companies	19.8	20.1	2.1	0.9	(8.1)	(8.1)	(0.1)	155	24
3	Property - UK Logistics	19.4	0.0	4.3	0.0	18.2	13.1	5.0	3,386	1
4	Property - UK Commercial	16.5	3.0	0.8	0.4	(11.9)	(14.7)	2.8	200	16
5	UK Equity & Bond Income	15.9	15.8	1.2	1.9	(8.9)	(8.2)	(0.7)	143	2
6	UK All Companies	15.4	13.0	1.8	0.3	(0.6)	(2.4)	1.8	280	10
7	North America	13.9	15.0	(1.3)	(0.1)	(4.5)	(4.6)	0.1	272	6
8	Debt - Structured Finance	12.8	3.1	0.5	0.9	(10.4)	(10.0)	(0.4)	148	7
9	Private Equity	11.4	3.9	0.7	0.0	(18.9)	(20.9)	2.1	310	21
10	UK Equity Income	11.3	11.8	1.4	1.0	(1.9)	(2.4)	0.5	219	27
11	North American Smaller Companies	11.0	9.7	(2.7)	(3.2)	(2.3)	(2.8)	0.4	223	2
12	European Smaller Companies	10.8	12.0	0.7	1.1	(7.9)	(9.2)	1.3	620	4
13	Property - UK Residential	10.5	2.6	0.1	0.9	0.0	(0.0)	0.0	268	9
14	Country Specialist	10.5	21.7	4.5	6.6	(15.3)	(12.8)	(2.5)	294	5
15	India	9.5	10.2	6.7	5.5	(12.8)	(13.5)	0.7	224	4
16	Financials	9.2	3.6	2.1	0.0	0.0	0.0	0.0	292	3
17	Growth Capital	9.0	14.3	3.8	0.0	(1.5)	(5.1)	3.6	317	5
18	Europe	9.0	10.9	2.2	1.0	(7.3)	(7.9)	0.5	440	8
19	Asia Pacific Smaller Companies	8.8	11.0	(0.1)	(0.0)	(11.9)	(11.6)	(0.3)	352	3
20	Flexible Investment	8.2	6.4	1.7	0.0	(3.8)	(2.2)	(1.6)	94	23
21	Global Equity Income	8.0	6.9	(0.9)	(0.2)	(0.3)	(1.6)	1.3	321	7
22	Property - Europe	7.1	0.0	(2.1)	0.0	(1.2)	0.0	(1.2)	302	7
23	Debt - Direct Lending	6.0	1.9	0.0	0.0	(5.2)	(4.7)	(0.5)	104	10
24	Global Emerging Markets	5.4	7.8	1.2	0.6	(7.7)	(9.1)	1.4	276	14
25	Global	4.5	4.9	(0.3)	(0.7)	(3.9)	(4.4)	0.5	435	18
26	Property - UK Healthcare	4.3	3.9	(0.3)	1.5	3.5	4.3	(0.7)	489	2
27	Debt - Loans & Bonds	4.2	3.3	0.1	0.0	(2.0)	(3.2)	1.2	102	15
28	Property - Debt	3.3	2.0	1.5	0.0	(12.4)	(12.9)	0.5	220	4
29	Environmental	2.8	4.1	(0.4)	(0.4)	1.6	0.5	1.1	71	4
30	Asia Pacific	1.8	3.7	(1.2)	(0.7)	(6.6)	(7.1)	0.5	594	6
31	Hedge Funds	1.3	2.0	0.0	(1.9)	(13.3)	(15.2)	1.9	53	11
32	Infrastructure Securities	1.1	1.8	(4.4)	(1.2)	(4.8)	(1.0)	(3.8)	106	2
33	Royalties	0.8	(3.7)	0.4	(0.7)	5.3	3.9	1.4	789	9

Rank	Sector	Share price TR YTD (%)	NAV TR YTD (%)	Share price TR May. (%)	NAV TR May. (%)	Disc. 31/05/21 (%)	Disc. 30/04/21 (%)	Change in disc. (%)	Market cap 31/05/21 (£m)	Number of companies in the sector
34	Infrastructure	0.2	1.6	1.1	0.0	8.2	10.8	(2.6)	1,166	2
35	Insurance & Reinsurance Strategies	0.0	0.0	0.0	(2.6)	(11.9)	(15.8)	3.9	8	9
36	China / Greater China	(0.8)	2.9	(2.5)	0.5	(0.0)	3.3	(3.3)	551	5
37	Global Smaller Companies	(0.8)	8.8	(4.3)	(3.1)	(6.8)	(3.6)	(3.2)	1,339	3
37	Renewable Energy Infrastructure	(0.9)	0.0	0.7	0.0	7.2	7.6	(0.4)	465	5
39	Leasing	(0.9)	3.4	(0.1)	0.0	(43.1)	(41.1)	(2.0)	95	16
40	Property - Rest of World	(1.9)	(1.3)	(1.5)	0.0	(45.4)	(45.3)	(0.1)	44	8
41	Japan	(3.6)	(2.4)	(3.1)	(2.3)	(6.3)	(5.6)	(0.7)	266	4
42	Technology & Media	(4.1)	(0.0)	(6.5)	(4.0)	(5.2)	0.1	(5.3)	1,166	6
43	Biotechnology & Healthcare	(6.1)	(3.8)	(4.6)	(4.1)	1.4	1.8	(0.3)	772	3
44	Latin America	(7.3)	(0.9)	(0.3)	3.9	(12.8)	(9.6)	(3.3)	89	6
45	Japanese Smaller Companies	(15.5)	(8.7)	(6.2)	(3.8)	(2.2)	(3.3)	1.1	139	2
MEDIAN										

Source: Morningstar, Marten & Co



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