



PANEL SESSION:
INVESTMENT STRATEGIES – WHICH
STRATEGIES WORK AND HOW ARE THEY
IMPLEMENTED

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PANEL PARTICIPANTS:

EDWARD MARTEN | CEO | QuotedData (host)

NICK BRIND | Fund Manager | Polar Capital

DAN WHITESTONE | Fund Manager | BlackRock

CHRIS CLOTHIER | Fund Manager | CG Asset Management

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**PANEL SESSION:
INVESTMENT COMPANIES - WHY ARE THEY THE
LARGEST AND FASTEST GROWING SECTOR IN THE
STOCK MARKET?**

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EDWARD MARTEN | *CEO* | QuotedData (host)

ALEX DENNY | *Head of Investment Trusts* | Fidelity International

CHRIS TANNER | *Director* | John Laing Capital Management

JAMES DE BUNSEN | *Portfolio Manager* | Janus Henderson Investors

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WHILE FINANCIALS ARE THE LARGEST EQUITY SECTOR IN THE WORLD, INVESTMENT COMPANIES ARE THE LARGEST SECTOR IN UK, *BY NUMBER OF COMPANIES!*

£142bn
market
cap

£149bn
total
assets

368
companies

RECENT CAPITAL RAISING INCLUDING IPOs HAS HELPED

Figures from QuotedData's annual review research

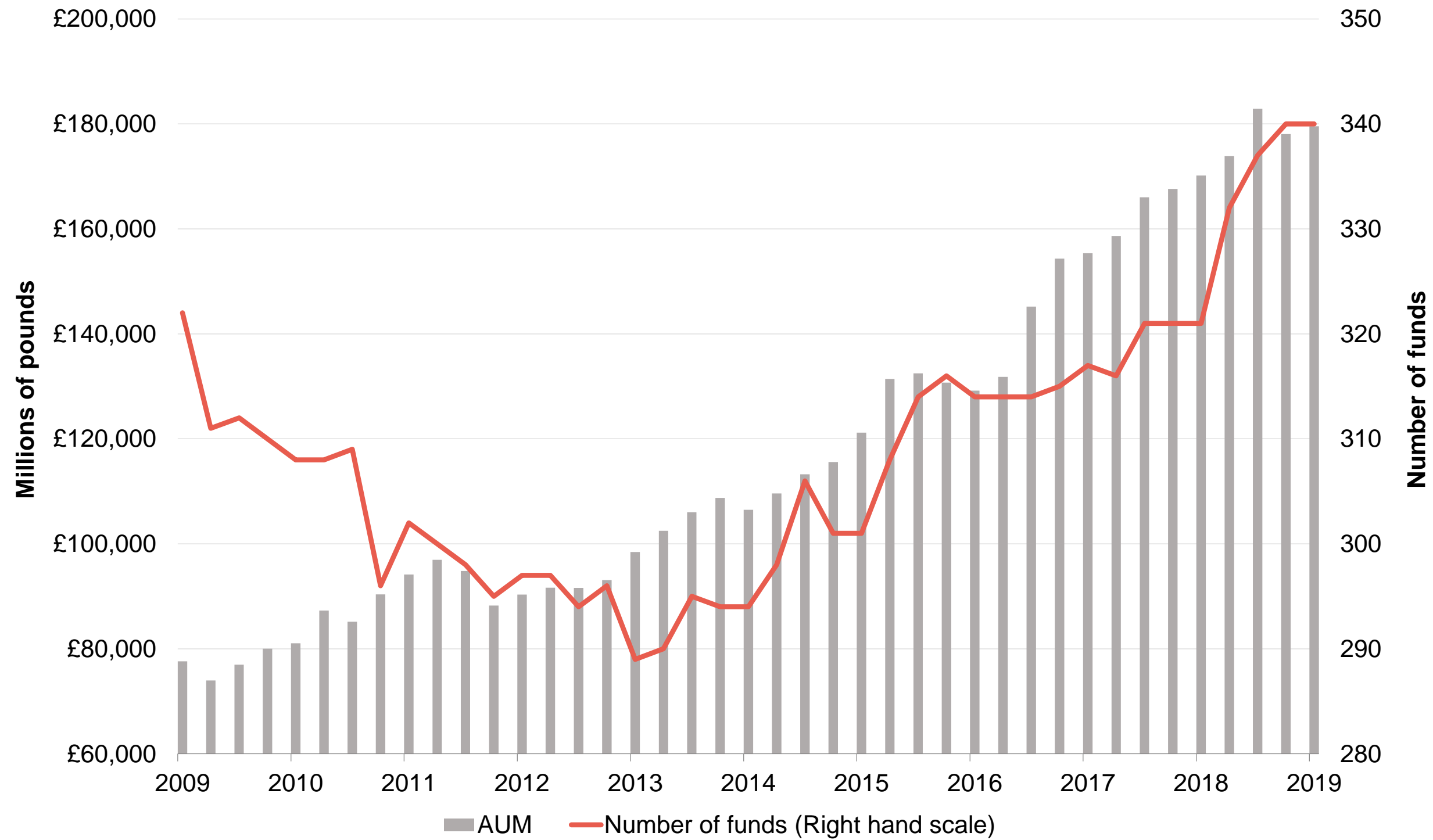
- 2018 – 22 new issues raised £3.6bn, including existing funds £9.1bn
- 2017 – 19 new issues raised £2.8bn, including existing funds £10.7bn
- 2016 – 7 new issues raised £630m, including existing funds £7.9bn

Smithson Investment Trust	822m	Global mid/small cap – largest ever new issue!
Biopharma Credit	384m	Loans to biotech companies
Sequoia Economic Infrastructure	355m	Loans to infrastructure projects
GRIT Real Estate Income	343m	African property
Secure Income REIT	350m	Property on long leases
Tritax EuroBox	300m	Logistics assets in Europe
Triam Investors 1	271m	Cash to target an unnamed company
The Renewables Infrastructure Group	261m	Wind and solar power
Scottish Mortgage	252m	Global equities
PRS REIT	231m	Private rented sector housing in the UK

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RECENT GROWTH OF THE INVESTMENT COMPANIES



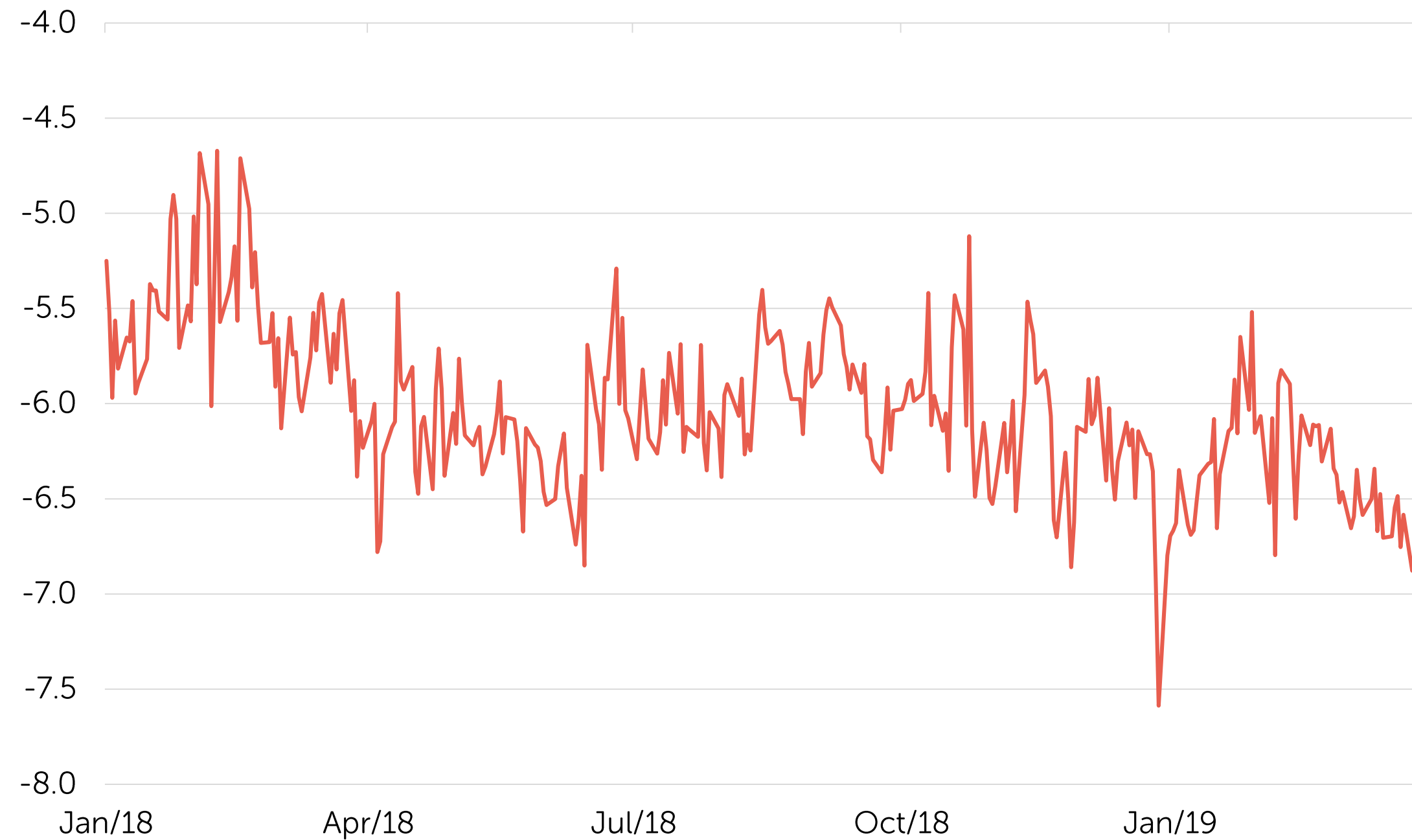
ABOUT PERFORMANCE TOO - RELATIVE TO OPEN-ENDED FUNDS

	1 YR	3 YR	5 YR
Asia Pacific Excluding Japan	3.55	13.52	17.51
China/Greater China	-2.93	14.94	27.07
Europe Excluding UK	5.58	9.00	15.29
European Smaller Companies	-4.70	3.66	5.98
Flexible Investment	5.14	12.24	25.35
Global	1.60	32.94	48.23
Global Emerging Markets	5.60	14.09	5.66
Global Equity Income	-2.95	20.05	7.63
Japan	-5.60	12.91	35.40
Japanese Smaller Companies	-1.15	23.53	64.13
North America	1.24	5.95	-1.76
North America Smaller Companies	-0.81	-15.70	-1.23
Technology/Telecommunications	-0.15	60.19	56.31
UK All Companies	-2.41	-0.79	8.40
UK Equity Income	3.34	8.01	5.10
UK Property direct	-1.36	3.88	6.30
UK Property other	5.97	3.40	32.38
UK Smaller Companies	2.53	12.75	8.84

PERFORMANCE RELATIVE TO INDICES (AND ETFS)

	1 YR	3 YR	5 YR
Asia Pacific Excluding Japan	4.9	8.5	7.7
China/Greater China	-2.4	6.7	13.9
Europe Excluding UK	1.3	5.1	16.5
European Smaller Companies	-5.5	-2.1	-1.0
Global	-0.3	28.2	33.2
Global Emerging Markets	4.7	9.9	2.5
Global Equity Income	-4.1	6.4	-15.6
Japan	-9.2	14.6	36.9
Japanese Smaller Companies	-4.7	29.6	72.6
North America	0.1	3.3	-17.9
North America Smaller Companies	3.1	-14.0	-1.0
Technology/Telecommunications	2.2	50.5	10.4
UK All Companies	-6.9	-7.5	4.6
UK Equity Income	-0.2	-3.7	1.8
UK Smaller Companies	-0.9	20.3	13.6

DISCOUNTS TO NET ASSETS HAVE BEEN WIDENING



When markets had a wobble in the run-up to Christmas, discounts spiked out beyond 7.5%

INVESTMENT STRATEGIES – WHAT WORKS AND HOW ARE THEY IMPLEMENTED

OUR PANELLISTS TODAY ARE:



EDWARD MARTEN

CEO

QuotedData (host)

Manages a team of 20, who provide equity and fund research to both retail and professional investors



NICK BRIND

Fund manager

Polar Capital Financials Trust

Nick co-manages the Polar Capital Global Financials Trust



DAN WHITESTONE

Portfolio Manager

BlackRock

Dan is lead manager on BlackRock Throgmorton Trust and head of smaller companies at BlackRock UK



CHRIS CLOTHIER

Fund manager

CG Asset Management

Chris co-manages Capital Gearing Trust and CG Absolute Return fund aimed at generating absolute or inflation-protected returns

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