

February 2022

Monthly roundup | Investment companies

Winners and losers in January 2022

Equity markets didn't get off to the best start in 2022, with most sectors down (see [appendix](#)) and growth companies at the tail-end of them. This came as the direction of inflation and interest rates took a turn, with heavy hints of multiple rate rises to come in the US this year causing a sharp rotation from growth-style investing. Accordingly, the growth capital sector was the worst performing for the month, joined by biotechnology & healthcare, global smaller companies and North American smaller companies, all of which contain high proportions of growth companies. Meanwhile the threat of a Russian invasion of Ukraine has not helped sentiment on a global basis. On the positive side, the commodities & natural resources and Latin America sectors recouped some of the losses they made over 2021 while debt funds and the UK commercial property sectors also fared well. In its annual *UK Real Estate Outlook*, CBRE said 2022 could be a year of recovery for the commercial property market with a renewed sense of optimism and growing economy (see [Appendix 1](#) for a breakdown of how all the sectors have performed this year).

January's median total share price return was -3.1% (the average was -4.5%) which compares with a median of 2.4% in December. Readers interested in the most recent briefings from the industry can click [here](#) to access our economic and political roundup.

Best performing sectors in January 2022 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/01/22 (%)	Median sector market cap 31/01/22 (£m)	Number of companies in the sector
Commodities & Natural Resources	5.4	0.0	0.3	78.8	9
Latin America	4.5	9.5	(11.8)	84.4	2
Debt - Direct Lending	2.2	0.0	(6.3)	183.9	8
Debt - Structured Finance	2.0	1.0	(9.7)	146.6	7
Property - UK Commercial	1.4	0.0	(9.1)	326.3	15

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

Worst performing sectors in January 2022 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/01/22 (%)	Median sector market cap 31/01/22 (£m)	Number of companies in the sector
Growth Capital	(20.0)	0.0	(22.2)	258.1	7
Japanese Smaller Companies	(18.3)	(15.3)	(0.9)	156.4	5
Global Smaller Companies	(17.3)	(11.0)	(8.1)	923.1	5
Biotechnology & Healthcare	(16.3)	(9.3)	(4.9)	673.4	6
North American Smaller Companies	(16.1)	(8.8)	(9.1)	203.6	2

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 January 2022

Fund	Sector	(%)	Fund	Sector	(%)
BlackRock Latin American	Latin America	10.7	Riverstone Energy	Commodities & Natural Resources	19.1
abrdn Latin American Income	Latin America	8.3	Livermore Investments	Flexible Investment	18.1
Greencoat UK Wind	Renewable Energy Infrastructure	8.0	Amedeo Air Four Plus	Leasing	12.4
Gulf Investment	Global Emerging Markets	8.0	BMO Commercial Property	Property - UK Commercial	9.5
Crystal Amber	UK Smaller Companies	7.1	Temple Bar	UK Equity Income	9.4
Scottish Investment Trust	Global	6.9	UK Commercial Property REIT	Property - UK Commercial	9.4
Doric Nimrod Air Three	Leasing	6.2	BlackRock Energy and Resources	Commodities & Natural Resources	9.2
Downing Strategic Micro-Cap	UK Smaller Companies	4.9	SME Credit Realisation	Debt - Direct Lending	8.4
BlackRock Frontiers	Global Emerging Markets	4.6	BlackRock World Mining	Commodities & Natural Resources	7.0
Temple Bar	UK Equity Income	4.2	BMO Real Estate Investments	Property - UK Commercial	6.8

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/22

Worst performing funds in total NAV (LHS) and price (RHS) terms over January 2022

Fund	Sector	(%)	Fund	Sector	(%)
Baillie Gifford Shin Nippon	Japanese Smaller Companies	(19.6)	Baillie Gifford US Growth	North America	(25.1)
Fidelity Japan	Japan	(19.1)	Schiehallion	Growth Capital	(24.4)
JPMorgan Japanese	Japan	(18.5)	Edinburgh Worldwide	Global Smaller Companies	(22.2)
Atlantis Japan Growth	Japanese Smaller Companies	(18.1)	Biotech Growth	Biotechnology & Healthcare	(21.8)
Baillie Gifford US Growth	North America	(18.0)	RTW Venture	Biotechnology & Healthcare	(21.7)
Biotech Growth	Biotechnology & Healthcare	(17.7)	Keystone Positive Change	Global	(21.6)
Montanaro European Smaller	European Smaller Companies	(17.0)	Petershill Partners	Growth Capital	(21.5)
Manchester & London	Global	(15.8)	Montanaro European Smaller	European Smaller Companies	(21.2)
Scottish Mortgage	Global	(15.8)	Baillie Gifford Shin Nippon	Japanese Smaller Companies	(21.1)
abrdn UK Smaller Companies Growth	UK Smaller Companies	(15.6)	Seraphim Space	Growth Capital	(20.3)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/22

As already mentioned, Latin America funds did well in January and [BlackRock Latin American](#) and [abrdn Latin American Income](#) took the two top slots out of all investment companies in NAV return terms. This may well be a simple hope that the region's fortunes are turning around after dismal performance over 2021. It will be interesting to see where it goes to next, especially as the IMF announced last month it had reduced its growth expectations for Mexico and Brazil by 1.2 percentage points each. The positive performance may have also boosted global emerging markets trust [BlackRock Frontiers](#). Strong power prices boosted Greencoat UK Wind's NAV. A higher oil price contributed to [Gulf Investments](#) and [Riverstone Energy's](#) returns but Riverstone also saw one of its holdings – Solid Power – list at the end of December. Livermore announced a hefty dividend. UK commercial property funds [BMO Commercial Property](#), [UK Commercial Property REIT](#) and [BMO Real Estate Investment](#) also featured in the list as the sector appears to be bouncing back. Value investing stalwart [Temple Bar](#) unsurprisingly performed well in January.

On the negative side, growth-focused Japanese trusts continued to suffer with the top four worst performing names in NAV terms - [Baillie Gifford Shin Nippon](#), [Fidelity Japan](#), [JPMorgan Japanese](#) and [Atlantis Japan Growth](#) – all from the region. [Scottish Mortgage](#) and [Baillie Gifford US Growth](#), which are managed by famously growth-style investors Baillie Gifford, also suffered as the prospect of rising interest rates continued to dent valuations of high growth companies. The management house's funds were also hit in share price terms as [Edinburgh Worldwide](#) and [Keystone Positive Change](#) made losses in excess of 20%. Meanwhile, growth capital names [Schiehallion](#) (another Baillie Gifford trust), [Petershill Partners](#) and [Seraphim Space](#) underperformed for the same reasons as did biotechnology & healthcare funds [Biotech Growth](#), and [RTW Venture](#).

Moves in discounts and premiums

More expensive (LHS) and cheaper (RHS) relative to NAV over January 2022

Fund	Sector	Disc/Prem 31/01/22 (%)	Disc/Prem 31/12/21 (%)	Fund	Sector	Disc/Prem 31/01/22 (%)	Disc/Prem 31/12/21 (%)
Riverstone Energy	Commodities & Natural Resources	(31.9)	(42.8)	Schiehallion	Growth Capital	33.6	59.3
CQS Natural Resources G&I	Commodities & Natural Resources	(11.9)	(20.4)	Seraphim Space	Growth Capital	(3.8)	20.6
BMO Commercial Property	Property - UK Commercial	(9.1)	(16.8)	RTW Venture	Biotechnology & Healthcare	(19.3)	4.1
UK Commercial Property REIT	Property - UK Commercial	(12.1)	(19.5)	Chrysalis Investments	Growth Capital	(22.2)	(2.8)
Ecofin Global Utilities & Infrastructure	Infrastructure Securities	0.5	(6.6)	Petershill Partners	Growth Capital	(38.4)	(21.6)

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

[Riverstone Energy](#) became more expensive in January though it remains on a wide discount of 31.9%. [CQS Natural Resources Growth & Income](#) also saw its discount narrow during the month as it announced its second interim dividend of 1.26p per share payable in February. Meanwhile UK commercial property trusts [BMO Commercial Property](#) and [UK Commercial Property REIT](#) also became more expensive. The former increased its logistics exposure last month with a £66m double buy while the latter acquired a COVID-19 lab in a £94m deal at the tail-end of December.

After seeing the biggest change in its premium rating over 2021, soaring from a 11.1% premium as at the end of 2020 to a 59.3% premium by the end of last year, [Schiehallion](#) saw the biggest tumble in January. It remains on a large premium of 33.6% but the size of the fall shows just how badly growth companies have been impacted by recent market movements and sentiment. Unsurprisingly, it was joined by fellow growth capital sector peers [Seraphim Space](#), [Chrysalis](#) and [Petershill Partners](#). All three trusts are now trading on a discount, with Seraphim Space taking the biggest hit as it said goodbye to its double-digit premium. Biotech name [RTW Venture](#) also saw its premium re-rate to a discount in January.

Money raised and returned over January

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

Fund	Sector	£m raised	Fund	Sector	£m returned
Cordiant Digital Infrastructure	Infrastructure	200.0	F&C	Global	(87.0)
Digital 9 Infrastructure	Infrastructure	95.6	Scottish Mortgage	Global	(19.1)
Smithson	Global Smaller Companies	64.9	India Capital Growth	India	(18.8)
BH Macro GBP	Hedge Funds	35.1	Monks	Global	(16.2)
Ruffer	Flexible Investment	29.3	SME Credit Realisation	Debt - Direct Lending	(15.9)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/22. Note: based on the approximate value of shares at 31/01/22

January was quiet for fundraising compared to recent months which have seen billions of pounds come in. Just £330m of net new money was raised, with **Cordiant Digital Infrastructure** topping the list thanks to an oversubscribed fundraise. Having only launched in 2021 and already conducted further fundraises, this latest placing brought in £200m while fellow digital infrastructure trust, **Digital 9 Infrastructure** which also launched last year, raised just under £96m. **Smithson**, **BH Macro** and **Ruffer** issued new shares over the month.

India Capital Growth returned almost £20m to investors following its December 2021 redemption facility. The redemption price was confirmed (after a 6% exit discount) at 126.26p per redemption share. Share buybacks were also led by **F&C**, **Scottish Mortgage**, **Monks** and **SME Credit Realisation**, the latter of which remains in the process of winding up.

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Major news stories and QuotedData views over January

Portfolio developments

- Hg backed ProcessMAP Corporation
- NextEnergy Solar invested in a Cadiz solar plant
- JLEN Environmental Assets made its first divestment
- Digital 9 Infrastructure bought an Irish wireless network
- Round Hill Music Royalty acquired the David Coverdale Catalogue
- Ruffer got a boost from its index-linked bonds
- BB Biotech remained resilient during a challenging period
- Bluefield bought a Good Energy portfolio
- Downing Renewables & Infrastructure acquired additional Swedish hydropower assets
- Foresight Sustainable Forestry made good progress
- Chrysalis reported another strong year as it doubled in size
- Record results were achieved by Standard Life Private Equity
- RTW Venture Fund backed Kyverna
- Stellar results from Henderson Opportunities as it announced plans to amend its investment objective and policy
- Jupiter Emerging & Frontier Income enjoyed turnaround performance

Property news

- Supermarket Income REIT continued its acquisition push
- Irish Residential REIT acquired 152 Dublin apartments
- LondonMetric bought a cold storage logistics scheme for £53m
- Abdn European Logistics Income announced a placing
- Tritax EuroBox acquired a third Swedish asset
- BMO Commercial Property increased its logistics exposure
- LXI REIT said it was targeting a £125m fund raise
- Home REIT completed a £350m acquisition spree

Corporate news

- Cordiant Digital Infrastructure invested the last of its C share proceeds and announced a new placing
- Staude Capital sent an open letter to Third Point Investors... while AVI called for a review at Third Point Investors
- Jupiter Emerging & Frontier Income planned to amend its redemption facility
- Electra Private Equity rebranded as Unbound Group and relisted on AIM
- JLEN Environmental Assets launched a placing... and raised more than £60m in the oversubscribed issue
- Infrastructure India got two more months
- HydrogenOne was looking for more money
- CIP Merchant Capital got a new bid approach
- Polar Capital Global Financials considered an equity raise
- JPMorgan Russian narrowly avoided the need for a tender
- Another £300m raised for 2021's IPO stars Digital 9 Infrastructure and Cordiant Digital Infrastructure
- Aquila Energy Efficiency announced a review of its strategy

Managers and fees

- There was a management shake-up at JPMorgan Japan Small Cap Growth & Income as lead manager Saito departed
- Invesco Asia hired Fiona Yang as a new co-manager

QuotedData views

- Feeling the pinch? – 7 January
- Ecofin Global Utilities and Infrastructure – better value than you might think – 14 January
- Private companies dominate in 2021 – 21 January
- Every cloud – 28 January

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:

- Schroder AsiaPacific AGM 2022, [1 February](#)
- Edinburgh Worldwide AGM 2022, [2 February](#)
- JPMorgan Indian AGM 2022, [3 February](#)
- Baillie Gifford European Growth AGM 2022, [3 February](#)
- Aberdeen Standard Equity Income AGM 2022, [4 February](#)
- Schroder UK Mid Cap Fund AGM 2022, [9 February](#)
- JPMorgan Asia Growth & Income AGM 2022, [9 February](#)
- Finsbury Growth & Income AGM 2022, [9 February](#)
- Polar Capital Global Healthcare AGM 2022, [11 February](#)
- Chrysalis Investments AGM 2022, [17 February 2022](#)
- Aberdeen Diversified Income & Growth AGM 2022, [22 February](#)
- Shares Investor webinar, [23 February](#)
- QuotedData's Round the World investment trust webinar series 2022, [24 February – 17 March](#)
- Aberforth Smaller Companies AGM 2022, [3 March](#)
- JPMorgan Russian AGM 2022, [4 March](#)
- BlackRock Income & Growth AGM 2022, [8 March](#)
- Henderson Opportunities AGM 2022, [10 March](#)
- BMO Capital and Income AGM 2022, [10 March](#)
- Master Investor Show 2022, [19 March](#)
- Standard Life Private Equity AGM 2022, [22 March](#)
- Jupiter Emerging & Frontier Income AGM 2022, [28 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
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
10 December	EWI, TLEI	Nicholas Ware	Henderson Diversified Income
7 January	QuotedData	Andrew McHattie	2021 roundup
14 January	ELTA, JLEN, HGEN, ASLI	Jason Baggaley	Standard Life Investments Property Income
21 January	BSIF, RICA	Keith Watson	Geiger Counter
28 January	FSF, CIP, SLPE	Jonathan Maxwell	SDCL Energy Efficiency
4 February	PNL	Sebastian Lyon	Personal Assets
Coming up			
11 February	CCJI	Richard Aston	CC Japan Income & Growth
19 February	MMIT	Carlos Hardenberg	Mobius
25 February	NCYF	Ian Francis	New City High Yield

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Research notes published over January



Tritax EuroBox
Real estate | Annual overview | 17 January 2022

Fast-tracked

Tritax EuroBox (EBOX) is continuing on its rapid growth path, having raised €200m of fresh equity in September 2021 and secured a private placement for €200m more in December. It has already acquired four assets with the proceeds and has a further pipeline worth €300m. Once the proceeds of the September capital raise has been fully deployed, the group's assets will be worth around €1.9bn – remarkable growth from a portfolio value of just over €800m a year ago.

Furthermore, EBOX's manager expects to consistently beat its medium-term total return target of 8% per annum through asset management initiatives. These include both new lettings to capture the benefits of rising market rents and development/reconstruction opportunities within the portfolio. The group continues to move up the investment risk curve, taking advantage of the favourable dynamics in the European logistics market and pressing ahead with new developments with its exclusive developer partners.

Reflecting its recent growth, the group was added to the FTSE 250 index in October 2021.

Big box logistics in Europe

EBOX invests in a portfolio of logistic assets in continental Europe, diversified by geography and tenant, targeting well-located assets, within 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	194.3p
NAV	109.8p
Premium(discount)	(8.9%)
Yield	4.8%

*Note: * Based on Morningstar's estimate for closing NAV*

- Deployment of proceeds from fundraise and new debt facilities could see assets grow to €1.9bn
- Targeting greater returns from increased focus on developments
- Inclusion in FTSE 250 index positive for liquidity in shares

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← Tritax EuroBox (EBOX) is continuing on its rapid growth path, having raised €250m of fresh equity in September 2021 and secured a private placement for €200m more in December. It has already acquired four assets with the proceeds and has a further pipeline worth €300m. Once the proceeds of the September capital raise has been fully deployed, the group's assets will be worth around €1.9bn – remarkable growth from a portfolio value of just over €800m a year ago.

Edinburgh Worldwide (EWI) invests in some of the world's most exciting companies, many of which would otherwise be hard for investors to access. It seeks to identify tomorrow's winners when they are still relatively small, and hang onto them as they become successful. The manager acknowledges that not every company will make it, but expects that the profits accruing to EWI from those that succeed more than make up for those that fall by the wayside. After a phenomenal 2020, sentiment switched against high-growth companies (for reasons that we explain on page 16) and EWI gave back some of its considerable outperformance. The manager is a long-term investor, however. EWI's five-year numbers remain well ahead of benchmark indices and peers. The small discount that has opened up in recent weeks may provide a buying opportunity.



Edinburgh Worldwide
Investment companies | Initiative | 25 January 2022

Tomorrow's winners

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Capital growth from entrepreneurial companies

EWI aims to achieve capital growth from a global portfolio of initially immature entrepreneurial companies, typically with a market capitalisation of less than \$50m at time of initial investment, which are believed to offer long-term (over at least five years) growth potential.

Sector	Global smaller companies
Ticker	EWI LN
Base currency	GBP
Price	228.5p
NAV	242.3p
Premium(discount)	(6.0%)
Yield	Nil

- A true stock-picking portfolio
- Only a few companies have the ability to become global leaders in their fields and sustain that position
- For EWI to gain access to immature entrepreneurial companies, increasingly it must look to purchase undervalued companies

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GCP Infrastructure
Investment companies | Annual overview | 18 January 2022

The future is brighter and greener

GCP Infrastructure (GCP) has seen a marked improvement in its net asset value (NAV) performance in recent months. The surge in UK power and carbon prices (see page 8) is working to the benefit of the entities behind many of GCP's renewable energy infrastructure loans. The push to reduce carbon dioxide and other greenhouse gas emissions from the UK economy is likely to provide substantial new opportunities for the company. A £200m pipeline of potential investments identified by the investment adviser is likely to swell over time.

Public-sector-backed, long-term cashflows from loans used to fund UK infrastructure

GCP aims to provide shareholders with regular, sustained, long-term distributions and to preserve capital over the long term by generating exposure primarily to UK infrastructure debt and related and/or similar assets which provide regular and predictable long-term cashflows.

GCP primarily targets investments in infrastructure projects with long-term, public-sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation protection.

Sector	Infrastructure
Ticker	GCP LN
Base currency	GBP
Price	162.9p
NAV	157.2p
Premium(discount)	(8.9%)
Yield	6.2%

- The most significant positive factor affecting GCP's performance was the surge in electricity prices
- Almost everything GCP backs is in some way contributing towards a better society and a sustainable future
- GCP's renewable energy investments displace the production of the equivalent of around 1m tonnes of CO₂ each year

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It has been a whirlwind few months for Urban Logistics REIT (SHED) as it continues to grow rapidly in one of the best-performing real estate sectors in the UK. The group deployed the proceeds of a July capital raise in short order and earlier this month raised a further £250m to plough into a net asset value accretive pipeline. The logistics sector is currently in the sweet spot, with high demand for space and a chronic lack of supply resulting in strong and sustained rental growth. Not resting on its laurels, SHED has an active asset management approach to its portfolio, whereby it has been driving valuations up through lettings, refurbishments and development. Testament to this, the group posted a portfolio valuation uplift of 11.3% on a like-for-like basis in the six months to September 2021.



Urban Logistics REIT
REITs | Update | 22 December 2021

In the sweet spot

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Earlier this month SHED moved its listing from the AIM market to the premium segment of the main market of the London Stock Exchange, which should improve liquidity in its shares.

'Last mile' logistics

SHED invests in a diverse portfolio of single-let, urban logistics properties located in the UK with the aim of providing its shareholders with a 10% to 15% total return per annum.

Sector	Property - UK Logistics
Ticker	SHED LN
Base currency	GBP
Price	185.5p
NAV	162.6p
Premium(discount)	(11.9%)
Yield	4.2%

- Seeing sustained rental growth due to strong demand and lack of supply of its assets
- Net asset value and earnings accretive investment pipeline
- Liquidity in shares should improve after move to the main market of the London Stock Exchange

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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 Jan (%)	NAV TR Jan (%)	Disc. 31/01/22 (%)	Disc. 31/12/21 (%)	Change in disc. (%)	Median market cap 31/01/22 (£m)	No. of cos in sector
1	Commodities & Natural Resources	5.4	0.0	5.4	0.0	0.3	(5.5)	5.7	78.8	9
2	Latin America	4.5	9.5	4.5	9.5	(11.8)	(8.7)	(3.1)	84.4	2
3	UK Equity & Bond Income	2.8	(0.5)	2.8	(0.5)	2.5	(0.2)	2.7	234.7	1
4	Debt - Direct Lending	2.2	0.0	2.2	0.0	(6.3)	(10.1)	3.9	183.9	8
5	Debt - Structured Finance	2.0	1.0	2.0	1.0	(9.7)	(11.6)	1.9	146.6	7
6	Property - UK Commercial	1.4	0.0	1.4	0.0	(9.1)	(4.6)	(4.5)	326.3	15
7	Leasing	1.2	2.1	1.2	2.1	(43.1)	(40.4)	(2.7)	94.6	8
8	Hedge Funds	0.3	(0.0)	0.3	(0.0)	(11.2)	(11.3)	0.0	74.5	8
9	Renewable Energy Infrastructure	0.2	0.0	0.2	0.0	6.8	6.1	0.7	398.5	21
10	Insurance & Reinsurance Strategies	0.1	1.0	0.1	1.0	(17.9)	(17.3)	(0.6)	43.5	2
11	Debt - Loans & Bonds	(0.1)	0.0	(0.1)	0.0	(5.6)	(5.7)	0.1	144.7	12
12	UK Equity Income	(0.7)	(1.8)	(0.7)	(1.8)	(2.5)	(3.9)	1.5	296.5	24
13	Property - Debt	(0.7)	0.0	(0.7)	0.0	(16.0)	(10.8)	(5.2)	227.9	4
14	Financials	(1.4)	1.7	(1.4)	1.7	(17.6)	(15.9)	(1.7)	428.9	2
15	Infrastructure	(1.5)	0.0	(1.5)	0.0	4.8	10.1	(5.3)	927.0	11
16	Flexible Investment	(1.6)	(0.8)	(1.6)	(0.8)	(8.5)	(1.6)	(6.9)	101.2	23
17	Global Emerging Markets	(2.0)	0.3	(2.0)	0.3	(10.7)	(9.6)	(1.0)	240.4	13
18	Property - UK Residential	(2.1)	0.0	(2.1)	0.0	(6.0)	(3.7)	(2.3)	465.1	6
19	Royalties	(2.4)	0.5	(2.4)	0.5	(3.8)	(0.7)	(3.1)	846.2	2
20	India	(2.5)	(1.8)	(2.5)	(1.8)	(12.4)	(12.7)	0.3	271.2	4
21	Country Specialist	(2.9)	0.0	(2.9)	0.0	(14.7)	(13.3)	(1.4)	272.5	5
22	Asia Pacific Smaller Companies	(3.0)	(2.2)	(3.0)	(2.2)	(9.7)	(9.0)	(0.7)	343.2	3
23	Property - UK Healthcare	(3.1)	0.0	(3.1)	0.0	2.9	6.7	(3.8)	558.3	2
24	Global Equity Income	(3.4)	(3.2)	(3.4)	(3.2)	(4.7)	(4.6)	(0.1)	330.2	7
25	Property - Europe	(3.5)	(0.2)	(3.5)	(0.2)	(8.3)	(5.5)	(2.8)	391.0	6
26	Asia Pacific	(4.1)	(3.9)	(4.1)	(3.9)	(9.0)	(7.4)	(1.5)	565.8	6
27	North America	(4.2)	(1.2)	(4.2)	(1.2)	(8.8)	(6.7)	(2.0)	558.7	6
28	UK Smaller Companies	(4.2)	(4.7)	(4.2)	(4.7)	(11.9)	(12.3)	0.3	152.3	24
29	Private Equity	(4.4)	0.0	(4.4)	0.0	(22.7)	(18.8)	(3.9)	274.8	20
30	Property - Rest of World	(5.0)	0.0	(5.0)	0.0	(63.3)	(63.0)	(0.3)	32.8	4
31	UK All Companies	(5.2)	(7.6)	(5.2)	(7.6)	(9.7)	(10.3)	0.6	277.4	9
32	Infrastructure Securities	(5.5)	(6.6)	(5.5)	(6.6)	(5.9)	(6.6)	0.7	118.7	2
33	Europe	(5.5)	(7.1)	(5.5)	(7.1)	(8.9)	(9.5)	0.6	383.6	8

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34	Property - UK Logistics	(5.8)	0.0	(5.8)	0.0	10.1	17.2	(7.1)	882.6	3
35	Global	(6.4)	(5.8)	(6.4)	(5.8)	(6.4)	(4.3)	(2.1)	538.3	17
36	China / Greater China	(7.2)	(6.2)	(7.2)	(6.2)	(4.1)	(3.0)	(1.0)	373.2	4
37	European Smaller Companies	(10.6)	(10.3)	(10.6)	(10.3)	(7.2)	(8.5)	1.3	609.9	4
37	Environmental	(11.0)	(10.7)	(11.0)	(10.7)	(4.2)	(5.5)	1.2	89.6	3
39	Japan	(11.3)	(9.5)	(11.3)	(9.5)	(5.8)	(7.4)	1.6	279.0	6
40	Technology & Media	(15.2)	(9.2)	(15.2)	(9.2)	(7.1)	1.3	(8.5)	1,491.8	3
41	North American Smaller Companies	(16.1)	(8.8)	(16.1)	(8.8)	(9.1)	(1.1)	(8.0)	240.9	2
42	Biotechnology & Healthcare	(16.3)	(9.3)	(16.3)	(9.3)	(4.9)	1.6	(6.5)	814.5	6
43	Global Smaller Companies	(17.3)	(11.0)	(17.3)	(11.0)	(8.1)	(7.9)	(0.2)	1,186.8	5
44	Japanese Smaller Companies	(18.3)	(15.3)	(18.3)	(15.3)	(0.9)	(2.8)	2.0	160.9	5
45	Growth Capital	(20.0)	0.0	(20.0)	0.0	(22.2)	(2.8)	(19.4)	300.8	7
	MEDIAN	(3.1)	(0.2)	(3.1)	(0.2)	(8.3)	(6.6)	(1.0)	274.8	6

Source: Morningstar, Marten & Co



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