

November 2022

Monthly roundup | Investment companies

Winners and losers in October 2022

Many equity markets recovered some of the ground lost on September. The swift departure of Liz Truss and her unfunded tax cuts helped the UK stock market and sterling. North America did well, and European markets had a better month in October, and, within the region, small cap outperformed large cap. Signs of easing gas prices may have helped improve sentiment. Hints that the European Central Bank might be less aggressive about raising interest rates may also have helped.

Best performing sectors in October 2022 by total price return

| | Median share price total return (%) | Median NAV total return (%) | Median discount 31/10/22 (%) | Median sector market cap 31/10/22 (£m) | Number of companies in the sector |
|----------------------------------|-------------------------------------|-----------------------------|------------------------------|--|-----------------------------------|
| European smaller companies | 8.9 | 6.0 | (11.7) | 418.6 | 4 |
| North American smaller companies | 6.1 | 6.1 | (12.5) | 201.9 | 2 |
| Europe | 5.8 | 3.8 | (13.9) | 352.3 | 7 |
| UK all companies | 5.7 | 3.6 | (11.5) | 180.6 | 9 |
| Global smaller companies | 5.5 | 2.7 | (14.1) | 743.4 | 5 |

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 October 2022 by total price return

| | Median share price total return (%) | Median NAV total return (%) | Median discount 31/10/22 (%) | Median sector market cap 31/10/22 (£m) | Number of companies in the sector |
|---------------------------|-------------------------------------|-----------------------------|------------------------------|--|-----------------------------------|
| China/greater China | (16.8) | (15.9) | (12.7) | 205.0 | 4 |
| Country specialist | (11.3) | (14.6) | (15.0) | 383.3 | 4 |
| Asia Pacific | (9.2) | (8.3) | (11.3) | 416.3 | 6 |
| Property – UK residential | (8.1) | 0.0 | (34.4) | 314.0 | 6 |
| Infrastructure securities | (8.1) | (0.3) | (8.8) | 128.7 | 2 |

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

On the negative side, China's stock market was knocked by renewed COVID lockdowns and Xi Jinping securing backing for a hard-line leadership team. Vietnamese funds, which dominate the country specialist sector, sold off – attributed variously to fears of higher interest rates, slower global growth and domestic scandals at some companies. A weak China also had a knock-on effect on wider Asian indices. Higher mortgage rates are coming in the UK and investors have sold funds in the property – UK residential sector as a result. Energy price caps/windfall taxes are weighing on funds in the infrastructure securities market.

Best performing funds in total NAV (LHS) and price (RHS) terms over October 2022

| Fund | Sector | (%) | Fund | Sector | (%) |
|---|-----------------------------------|-----|---|-----------------------------------|------|
| JPMorgan US Smaller Companies | North American smaller companies | 9.3 | CQS Natural Resources Growth and Income | Commodities and natural resources | 16.2 |
| North American Income Trust | North America | 9.0 | Dolphin Capital Investments | Property – rest of the world | 14.3 |
| BlackRock Latin American | Latin America | 9.0 | Geiger Counter | Commodities and natural resources | 13.0 |
| Pershing Square Holdings | North America | 8.9 | SME Credit Realisation | Debt - direct lending | 12.8 |
| Geiger Counter | Commodities and natural resources | 7.5 | Alternative Income REIT | Property – UK commercial | 12.6 |
| BlackRock Energy and Resources Income | Commodities and natural resources | 7.2 | Law Debenture | UK equity income | 11.5 |
| Montanaro European Smaller Companies | European smaller companies | 6.9 | Warehouse REIT | Property – UK logistics | 11.1 |
| Aberforth Split Level Income | UK equity income | 6.9 | Value and Indexed Property Income | Property – UK commercial | 10.7 |
| Keystone Positive Change | Global | 6.8 | Montanaro UK Smaller Companies | UK smaller companies | 10.7 |
| CQS Natural Resources Growth and Income | Commodities and natural resources | 6.2 | Amedeo Air Four Plus | Debt – direct lending | 9.8 |

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/10/22

The rebound in US equities, especially smaller companies, over October helped push JPMorgan US Smaller Companies to the top of the performance tables for the month. A couple of other North American focused trusts, North American Income and Pershing Square, also feature. Lula's victory in Brazil appears to have been taken well by investors, boosting BlackRock Latin American.

Geiger Counter rebounded – its NAV tends to be quite volatile but seems to be on a recovering trend. As OPEC+ agreed a production cut (see our Economic and Political roundup), oil prices bounced which boosted BlackRock Energy and Resources Income and CQS Natural Resources Growth and Income. We mentioned the uplift in European smaller companies stocks earlier, Montanaro European Smaller Companies was the chief beneficiary of this.

CQS Natural Resources Growth and Income also managed to shift to trading on a narrower discount, but still has further to go on that front we think. Dolphin Capital reported a lower NAV in the month but investors were encouraged by its agreement to sell its stake in the One&Only at Kea Island project. SME Credit Realisation was boosted by its latest plan to return capital to investors - £9.1m will be handed back shortly.

It was interesting to see the recovery in Warehouse REIT's share price. We published [a note](#) on the possible overly pessimistic attitude of investors towards the logistics sector, reasoning that a tight market for logistics space would support rental growth. There seems to be some bargain hunting going on elsewhere in the property sectors as Alternative Income REIT and Value and Indexed Property Income both made the list of top-performing funds. Amedeo Air Four Plus remains on a very wide discount but slightly less wide that it was.

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

| Fund | Sector | (%) | Fund | Sector | (%) |
|-----------------------------------|------------------------------|--------|-----------------------------------|------------------------------|--------|
| abrdn China | China/greater China | (18.0) | Schiehallion | Growth capital | (31.5) |
| Vietnam Enterprise | Country specialist | (17.2) | Fidelity China Special Situations | China/greater China | (19.7) |
| Baillie Gifford China Growth | China/greater China | (16.3) | Seraphim Space | Growth capital | (18.5) |
| VietNam Holding | Country specialist | (15.6) | Residential Secure Income | Property – UK residential | (18.2) |
| JPMorgan China Growth and income | China/greater China | (15.6) | VietNam Holding | Country specialist | (17.6) |
| Fidelity China Special Situations | China/greater China | (14.9) | Baillie Gifford China Growth | China/greater China | (17.1) |
| Dolphin Capital Investors | Property – rest of the world | (14.6) | JPMorgan China Growth and Income | China/greater China | (16.6) |
| VinaCapital Vietnam Opportunities | Country specialist | (13.5) | Oryx International Growth | UK smaller companies | (16.0) |
| Asia Dragon | Asia Pacific | (12.1) | abrdn China | China/greater China | (15.8) |
| Livermore Investments | Flexible investment | (11.9) | Macau Property Opportunities | Property – rest of the world | (15.6) |

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/10/22

There is a strong pattern to the funds featuring in the lists of worst-performers – China, Vietnam and growth capital funds take most of the slots.

All four China funds and all three Vietnamese funds are amongst the worst-performing funds in NAV terms for the reasons outlined earlier. The general aversion to China seems to have impacted on Macau Property Opportunities and Asia Dragon too.

In the growth capital sector, share prices are falling in anticipation of steep falls in NAVs. Schiehallion held onto a premium rating for far longer than its peers, but sentiment is against these stocks. Seraphim Space announced inaugural results – running from launch to end June 2022 – in which it reported a modest rise in its NAV, reasonable progress in deploying its IPO proceeds, and an expanded management team. Its discount is about 50%, however.

Moves in discounts and premiums

JPMorgan Russian's shares are a bet on an end to the war and/or the demise of Putin, but investors now need to be mindful of the trust's plans to change its remit. SME Credit Realisation was bolstered by plans to return some capital to shareholders. The same thought may have occurred to Dolphin Capital investors, but the proceeds of its disposal will be used to pay off debt and the balance kept for working capital requirements. Ruffer's discount at end September was an aberration and short-lived. Alternative Income REIT investors may have been encouraged by its annual results, which showed an uplift in NAV although that was as at 30 June 2022 before long-term interest rates shot up.

Schiehallion's wider discount is more in line with peers – we have been puzzled as to how it was holding onto its premium rating for some time. Fears of falling house prices are affecting Residential Secure Income's share price, we think. Oryx International Growth is thinly traded and it may be that modest selling pressure has triggered the spike in its discount. abrdn European Logistics Income lost its lead fund manager. Livermore Investments announced a sharp drop in its NAV at the end of September and this weighed on its share price during October.

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

| Fund | Sector | Disc/ Prem 31/10/22 (%) | Disc/ Prem 31/08/22 (%) | Fund | Sector | Disc/ Prem 31/10/22 (%) | Disc/ Prem 31/08/22 (%) |
|-----------------------------|------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------|----------------------------------|----------------------------------|
| JPMorgan Russian Securities | Country specialist | 69.2 | 55.2 | Schiehallion | Growth capital | (26.9) | 0.9 |
| SME Credit Realisation | Debt – direct lending | (10.9) | (20.6) | Residential Secure Income | Property – UK residential | (19.7) | (1.5) |
| Dolphin Capital Investors | Property – rest of the world | (64.0) | (73.1) | Oryx International Growth | UK smaller companies | (30.7) | (17.5) |
| Ruffer Investment Company | Flexible Investments | 2.6 | (5.8) | abrdn European Logistics Income | Property - Europe | (27.5) | (17.5) |
| Alternative Income REIT | Property – UK commercial | (24.6) | (32.7) | Livermore Investments | Flexible Investments | (35.7) | (9.3) |

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

Money raised and returned

Money raised (LHS) and returned (RHS) over October 2022 in £m

| Fund | Sector | £m raised | Fund | Sector | £m returned |
|---------------------------|---------------------------|-----------|----------------------|-----------------------|-------------|
| Twenty Four Income Fund | Debt – structured finance | 34.2 | Scottish Mortgage | Global | 43.9 |
| Capital Gearing Trust | Flexible Investments | 19.5 | Pershing Square | North America | 40.0 |
| City of London | UK equity income | 16.7 | Gabelli Merger Plus+ | Hedge funds | 23.9 |
| BH Macro | Hedge funds | 15.4 | BioPharma Credit | Debt – direct lending | 22.2 |
| Ruffer Investment Company | Flexible Investments | 10.4 | Petershill | Growth capital | 20.0 |

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/10/22. Note: based on the approximate value of shares at 31/10/22

The turmoil in markets has made it hard for investment companies to raise money. One new IPO is on the way we think – a biotech fund is looking to launch – but Welkin China announced that its IPO would be delayed, maybe indefinitely we think.

TwentyFour Income Fund bucked the trend. It offered investors a realisation opportunity and was able to place all the shares tendered with new investors and raise an additional £34m at the same time. The other issuers were the usual suspects.

On the money out side, Gabelli Merger Plus+ held a tender offer. 29.8% of its shares were tendered and will be repurchased. The problem is that its share register is so concentrated after this that it cannot continue to qualify as an investment trust.

BioPharma Credit is performing well and it is not clear why it has been trading on a small discount. Nevertheless, the board stepped up to the plate and are using some of the money freed up by early loan repayments to buy back stock. Petershill has an ongoing share buyback programme.

Major news stories and QuotedData views over October 2022

Portfolio developments

- Schroder UK Public Private Trust invests antibody drug firm
- NextEnergy-Solar-Fund acquired 250MW battery storage project
- GoreStreet Energy Storage acquire 200MW project
- Relatively good year for JPMorgan Global Emerging Markets Income
- Syncona bids for retinal biotech firm AGTC
- BioPharma makes \$140m loan to Insmed
- HICL updates investors on impact of economic turmoil
- Downing Renewables Infrastructure making sense of price caps for renewable generators
- Seraphim Space repurchases not in shareholders' best interests despite 47% discount
- Oakley Capital sells majority of Wishcard holding
- Fidelity Emerging Markets suffered double-whammy from Russian invasion
- Interest rate swaps give Hipgnosis certainty over debt costs
- BB Biotech enters Q4 with NAV rise on Myovant buyout offer
- Vietnam Holding posts peer beating performance

Corporate news

- JPMorgan Russian to expand remit
- JPMorgan Elect to be absorbed by JPMorgan Global Growth and Income
- US Solar announces strategic review
- Harmony Energy Income C share raises £15m against a very challenging market backdrop
- Taylor Maritime makes cash offer for Grindrod Shipping

Property news

- Strong demand sees Industrials REIT proactively replace non-performing tenancies
- Grit Real Estate Income results show robust underlying performance
- Grit Real Estate secures \$306m debt refinance
- Unite Students branches out into residential
- abrdn European Logistics Income buys in France and Netherlands
- Great Portland Estates sells city office at 3.85% yield in fillip for the market

QuotedData views

- Biotech sector is ripe for investment but collectives are the way forward – 28 October 2022
- Has logistics been oversold? – 21 October 2022
- Navigating troubled waters – 14 October 2022
- Sweet Harmony – 7 October 2022

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:

- JLEN Environmental at UK Investor Magazine's 'Investment Trusts & Funds' Conference – 8 November
- ShareSoc webinar with Central Asia Metals - 8 November
- Baker Steel Resources EGM – 9 November
- Marble Point Loan Financing AGM – 16 November
- abrdn Asia Focus manager presentation – 16 November
- European Opportunities AGM – 16 November
- Asia Dragon manager presentation – 21 November
- Pacific Horizon AGM – 24 November
- JPMorgan Global Emerging Markets Income AGM – 28 November
- Bluefield Solar AGM – 29 November
- abrdn Asia Focus AGM – 30 November
- CQS New City High Yield AGM – 1 December
- VinaCapital Vietnam Opportunity AGM – 5 December
- JPMorgan UK Smaller Companies AGM – 5 December

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 |
|------------------|----------------------|------------------|------------------------------------|
| 5 August | FEET, JLEN | Kamal Warraich | Canaccord Genuity Wealth Mgmt |
| 12 August | BPCR, IIT, MKNS, T11 | David Smith | Henderson High Income |
| 19 August | AXI BSIF | Fiona Yang | Invesco Asia |
| 26 August | DGI9, RWK, SHED | Nick Brind | Polar Capital Global Financials |
| 2 September | SDCL, T11 | Tim Levine | Augmentum Fintech |
| 9 September | UK renewables | Joe Bauernfreund | AVI Japan Opportunity |
| 16 September | FEET | Stuart Gray | Alliance Trust |
| 23 September | CTY, MUT, SUPR, LXI | Matthias Siller | Baring Emerging EMEA Opportunities |
| 30 September | BSIF, discount rates | Masaki Taketsume | Schroder Japan Growth |
| 7 October | VNH, SONG | Simon Farnsworth | Life Science REIT |
| 14 October | TMI, HEIT | Jonathan Maxwell | SDCL Energy Efficiency |
| 21 October | HICL, DORE | Ross Driver | Foresight Solar Fund |
| 28 October | JPE, JRS | Joe Bauernfreund | AVI Japan Opportunity |
| Coming up | | | |
| 4 November | | Jason Baggaley | abrdn Property Income |
| 11 November | | James de Uphaugh | Edinburgh Investment Trust |
| 18 November | | Jeff O'Dwyer | Schroder European Real Estate |
| 25 November | | Bruce Stout | Murray International |

Research

Urban Logistics REIT
REITs | Annual overview | 4 October 2022

Long-term dynamics remain strong

Recently, Urban Logistics REIT's (SHED's) share price has fallen to a wide discount rating to its net asset value (NAV), as the rising cost of debt and concerns over a protracted recession have hit sentiment towards the logistics property sector. However, the long-term trends that have characterised growth in the sector remain and are even more acute in the 'last mile' sub-sector that SHED operates. Supply of logistics space is at record lows, while tenant demand is robust, with lettings for the first half of the year at record highs.

The strength of SHED's tenant base (80% rated low/moderate risk) gives the manager confidence going into a recession, while rental rises in line with inflation should be absorbed by the tenant base due to the essential nature of the goods they distribute. Most of SHED's leases are subject to open market rent reviews, which capture the effects of inflation.

Around 83% of SHED's borrowings are fixed or hedged and have an average maturity of over five years, giving it protection from rising interest rates. New loan facilities will give it extra firepower to expand its portfolio as it looks to take advantage of pricing opportunities in the current market.

***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.

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BY MARTEN & CO

INVESTOR

| Sector | Property - UK Logistics |
|------------------|-------------------------|
| Ticker | SHED.LN |
| Base currency | GBP |
| Price | 129.5p |
| NAV | 188.6p |
| Premium/discount | (31.2%) |
| Yield | 5.3% |

Chronic lack of supply and robust demand for urban logistics space remains

83% of debt fixed or hedged with maturity over five years

Discount to NAV and dividend yield at attractive level

Recently, Urban Logistics REIT's (SHED's) share price has fallen to a wide discount rating to its net asset value (NAV), as the rising cost of debt and concerns over a protracted recession have hit sentiment towards the logistics property sector. However, the long-term trends that have characterised growth in the sector remain and are even more acute in the 'last mile' sub-sector that SHED operates. Supply of logistics space is at record lows, while tenant demand is robust, with lettings for the first half of the year at record highs.

AVI Japan Opportunity Trust (AJOT) is delivering returns well ahead of comparable indices and competing funds. Perhaps encouraged by these good returns, AJOT's shares have been tending to trade close to NAV.

In light of this, the board, following consultation with major shareholders, was able to dispense with the 2022 exit opportunity (a two-yearly exit opportunity at a price close to NAV has been a feature of the fund since launch). That means that AJOT's managers still have considerable firepower to put behind their efforts to continue unlocking value from mispriced Japanese equities.

AVI Japan Opportunity
Investment companies | Annual overview | 21 October 2022

Maintaining its firepower

As we show in this note, AVI Japan Opportunity Trust (AJOT) is delivering returns well ahead of comparable indices (page 15) and competing funds (page 17). Perhaps encouraged by these good returns, AJOT's shares have been tending to trade close to NAV.

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Unlocking value in Japanese smaller companies

AJOT aims to achieve capital growth in excess of the MSCI Japan Small Cap Index by investing in a focused portfolio of over-capitalised small-cap Japanese equities. Asset Value Investors leverages its three decades of experience investing in asset-backed companies to engage with company management and help to unlock value in this under-researched area of the market.

QuotedData
BY MARTEN & CO

INVESTOR

| Sector | Japanese smaller companies |
|------------------|----------------------------|
| Ticker | AJOT.LN |
| Base currency | GBP |
| Price | 107.2p |
| NAV | 116.4p |
| Premium/discount | (3.1%) |
| Yield | 1.3% |

The Japanese market is undervalued

Seeing improved corporate governance and higher levels of corporate activity

A more volatile market is creating opportunities to add to positions at attractive prices

What the logistics is going on?
Real estate | Sector note | 24 October 2022

Has logistics been oversold?

The sell-off of real estate investment trusts (REITs) has been breath-taking, with industrial and logistics-focused funds taking their fair share of pain. The major concern is that borrowing costs are now higher than the initial yields on their portfolios, implying an upward re-basing of property yields and a decline in portfolio values.

The average share price discount to net asset value (NAV) among the eight London-listed, industrial and logistics-focused companies has widened to 37.5%. Most were on hefty premiums just six months ago. But what these discount ratings seem to have failed to take into consideration is the off-setting effects of rental growth on valuations and the continued strong occupier market. While demand remains robust, the vacancy rate is the key metric for rental growth and lies at around 3% in the UK and Europe. This suggests substantial rental growth will continue.

As industrial and logistics investment yields move out, rental growth in the sector will play an important role in cushioning the impact on values. We have run a number of scenarios to assess the impact of higher property yields and rental growth on valuations and, even using our most aggressive assumptions, these suggest valuation declines that are less than are implied by current discounts (see page 5).

When you take into account the strong balance sheets within the sector – with an average loan to value (LTV) ratio of 27%, current average debt cost of 2.3% with a five-year average duration and more than 80% of total debt costs fixed – then the discounts do seem unjustified.

As we look forward, if inflation can be brought under control and the cost of debt falls, then real estate valuations falls should be reversed.

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Analysts
Richard Williams
James Caffrey
Matthew Head

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◀ The sell-off of real estate investment trusts (REITs) has been breath-taking, with industrial and logistics-focused funds taking their fair share of pain. The major concern is that borrowing costs are now higher than the initial yields on their portfolios, implying an upward re-basing of property yields and a decline in portfolio values.

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Companies covered in this report

| | |
|---------------------------------|---------|
| abrdn European Logistics Income | AIL LN |
| Industrial REIT | ML LN |
| LondonMetro | LMP LN |
| BEORO | BORO LN |
| Titan Big Box REIT | BBOX LN |
| Titan London | EBOD LN |
| Urban Logistics REIT | UBLD LN |
| Warehouse REIT | WHR LN |



Analysts
Richard Williams
James Caffrey
Matthew Head

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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 2022 year to date price total return

| YTD Rank | Sector | Share price TR YTD (%) | NAV TR YTD (%) | Share price TR Oct (%) | NAV TR Oct (%) | Disc. 31/10/22 (%) | Disc. 30/09/22 (%) | Change in disc. (%) | Median mkt cap 31/10/22 (£m) |
|----------|------------------------------------|------------------------|----------------|------------------------|----------------|--------------------|--------------------|---------------------|------------------------------|
| 1 | Insurance & reinsurance strategies | 514.9 | 516.2 | (5.6) | (4.8) | (25.0) | (23.0) | (2.1) | 30.6 |
| 2 | Leasing | 47.6 | 15.8 | 2.2 | 1.6 | (29.1) | (27.3) | (1.9) | 111.6 |
| 3 | Latin America | 21.2 | 27.2 | 3.7 | 6.1 | (15.2) | (13.7) | (1.5) | 74.2 |
| 4 | Farmland & forestry | 8.9 | 6.3 | (1.4) | 0.0 | 0.3 | 1.7 | (1.4) | 179.8 |
| 5 | Renewable energy infrastructure | 7.6 | 16.0 | (2.8) | 0.0 | (6.3) | (6.3) | 0.0 | 541.1 |
| 6 | Debt - structured finance | 3.0 | 5.4 | (1.4) | 0.4 | (18.4) | (13.0) | (5.5) | 153.7 |
| 7 | Hedge funds | 2.0 | 10.9 | (1.1) | (1.9) | (13.9) | (15.3) | 1.3 | 89.2 |
| 8 | India | 0.2 | 2.9 | (2.6) | (2.6) | (14.6) | (16.8) | 2.2 | 271.5 |
| 9 | Debt - direct lending | (0.2) | 9.0 | (0.1) | 0.0 | (18.3) | (22.1) | 3.8 | 161.4 |
| 10 | North America | (1.6) | 3.8 | 3.9 | 5.7 | (11.5) | (6.6) | (4.9) | 471.6 |
| 11 | Liquidity funds | (1.8) | 0.6 | (0.5) | 0.1 | (4.5) | (3.8) | (0.8) | 4.3 |
| 12 | Commodities & natural resources | (1.9) | 2.7 | 1.3 | 0.0 | (11.1) | (5.8) | (5.3) | 70.9 |
| 13 | Financials | (3.4) | (15.0) | 3.7 | 1.9 | (6.2) | (7.7) | 1.5 | 430.6 |

| YTD Rank | Sector | Share price TR YTD (%) | NAV TR YTD (%) | Share price TR Oct (%) | NAV TR Oct (%) | Disc. 31/10/22 (%) | Disc. 30/09/22 (%) | Change in disc. (%) | Median mkt cap 31/10/22 (£m) |
|----------|----------------------------------|------------------------|----------------|------------------------|----------------|--------------------|--------------------|---------------------|------------------------------|
| 14 | Asia Pacific smaller companies | (5.5) | (1.0) | (5.5) | (2.7) | (14.5) | (11.7) | (2.7) | 303.9 |
| 15 | Global equity income | (6.6) | (3.8) | 2.0 | 2.3 | (4.0) | (7.3) | 3.3 | 321.9 |
| 16 | Infrastructure securities | (7.1) | (5.5) | (8.1) | (0.3) | (8.8) | (1.5) | (7.3) | 128.7 |
| 17 | Debt - loans & bonds | (8.3) | (9.1) | (0.8) | 0.8 | (6.0) | (6.2) | 0.2 | 119.8 |
| 18 | UK equity & bond income | (8.5) | (10.3) | 8.0 | 4.6 | (1.0) | (4.5) | 3.6 | 201.5 |
| 19 | Infrastructure | (10.0) | 6.1 | (0.9) | 0.0 | (6.1) | (3.2) | (2.9) | 843.2 |
| 20 | Uk equity income | (10.7) | (11.7) | 2.2 | 3.2 | (4.4) | (4.2) | (0.2) | 240.9 |
| 21 | Private equity | (13.5) | 8.1 | 1.4 | 0.0 | (42.5) | (42.3) | (0.2) | 436.1 |
| 22 | Flexible investment | (13.9) | (7.1) | (1.2) | 0.0 | (11.1) | (5.9) | (5.2) | 86.3 |
| 23 | Property - UK commercial | (14.0) | 12.9 | (1.3) | 0.1 | (31.2) | (34.2) | 3.0 | 238.5 |
| 24 | Property - debt | (14.2) | 3.1 | (1.0) | 0.0 | (15.7) | (16.3) | 0.6 | 186.3 |
| 25 | Asia Pacific equity income | (14.6) | (13.4) | (7.7) | (5.1) | (9.7) | (9.6) | (0.0) | 320.7 |
| 26 | North American smaller companies | (15.3) | (4.6) | 6.1 | 6.1 | (12.5) | (12.5) | (0.0) | 201.9 |
| 27 | Biotechnology & healthcare | (15.5) | (2.6) | (1.2) | (0.4) | (8.5) | (6.7) | (1.8) | 685.4 |
| 28 | Property - UK healthcare | (15.9) | 7.1 | (1.6) | 0.0 | (18.1) | (15.2) | (2.9) | 481.0 |
| 29 | Property - rest of the world | (17.1) | 0.5 | (1.8) | (1.5) | (62.1) | (60.9) | (1.3) | 33.4 |
| 30 | Global | (19.4) | (14.2) | 2.4 | 2.1 | (7.0) | (7.6) | 0.7 | 429.0 |
| 31 | Royalties | (19.7) | 22.4 | (6.9) | (1.5) | (36.8) | (32.6) | (4.2) | 667.7 |
| 32 | Europe | (20.3) | (17.4) | 5.8 | 3.8 | (13.9) | (14.0) | 0.0 | 352.3 |
| 33 | Global emerging markets | (22.7) | (20.2) | (4.4) | (2.8) | (13.7) | (12.5) | (1.2) | 319.4 |
| 34 | Japan | (23.6) | (20.1) | 0.8 | 0.1 | (8.8) | (10.2) | 1.5 | 225.6 |
| 35 | Environmental | (24.4) | (15.4) | (0.5) | 2.1 | (20.2) | (17.9) | (2.3) | 75.2 |
| 36 | Asia Pacific | (24.6) | (21.9) | (9.2) | (8.3) | (11.3) | (10.6) | (0.7) | 416.3 |
| 37 | UK all companies | (26.4) | (27.7) | 5.7 | 3.6 | (11.5) | (11.0) | (0.5) | 180.6 |
| 38 | Property - UK residential | (28.3) | 7.0 | (8.1) | 0.0 | (34.4) | (28.2) | (6.2) | 314.0 |
| 39 | Country specialist | (28.6) | (27.6) | (11.3) | (14.6) | (15.0) | (15.7) | 0.7 | 383.3 |
| 40 | Property - UK logistics | (30.0) | 17.2 | 4.6 | 0.0 | (31.1) | (37.8) | 6.7 | 620.6 |
| 41 | European smaller companies | (30.4) | (30.7) | 8.9 | 6.7 | (11.7) | (15.0) | 3.3 | 418.6 |
| 42 | Japanese smaller companies | (30.5) | (25.3) | (1.4) | (1.4) | (9.2) | (8.6) | (0.6) | 146.3 |
| 43 | Property - Europe | (30.9) | 5.9 | (7.2) | 0.0 | (46.4) | (41.3) | (5.1) | 321.5 |
| 44 | Global smaller companies | (32.1) | (24.0) | 5.5 | 2.7 | (14.1) | (18.1) | 4.1 | 743.4 |
| 45 | UK smaller companies | (32.7) | (28.1) | 0.9 | 2.2 | (14.5) | (14.0) | (0.5) | 115.0 |
| 46 | Technology & media | (34.9) | (26.3) | (0.6) | (0.3) | (10.0) | (12.5) | 2.5 | 935.2 |
| 47 | China/greater China | (42.2) | (35.7) | (16.8) | (15.9) | (12.7) | (11.8) | (1.0) | 205.0 |
| 48 | Growth capital | (56.7) | (11.9) | (5.8) | 0.0 | (50.6) | (46.8) | (3.8) | 140.9 |
| | MEDIAN | (14.2) | (4.0) | (0.4) | 0.0 | (12.5) | (11.6) | (0.5) | 234.7 |

Source: Morningstar, Marten & Co



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