



# December 2022

Monthly roundup | Investment companies

## Winners and losers in November 2022

As discussed in this month's [economic and political roundup](#), lower US inflation triggered a fall in the US dollar and drove equity markets higher over November. The big surprise was the resurgence of Chinese markets on the hope of an easing of its zero-COVID policy, in spite of a rapid rise in cases. We would be cautious about a return to lockdowns in the country given poor vaccination rates/vaccine efficacy. Rising Chinese markets boosted Asia Pacific funds too. Warm weather has helped Europe build its gas reserves and eased power prices, helping those economies.

### Best performing sectors in November 2022 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/22 (%)	Median sector market cap 30/11/22 (£m)	Number of companies in the sector
China/greater China	23.3	19.5	(10.0)	255.8	4
Asia Pacific equity income	16.4	15.9	(10.1)	375.3	5
Asia Pacific	13.1	13.8	(10.3)	465.3	6
European smaller companies	11.0	8.6	(10.0)	472.3	4
Europe	10.3	8.3	(11.8)	383.3	7

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

### Worst performing sectors in November 2022 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/22 (%)	Median sector market cap 30/11/22 (£m)	Number of companies in the sector
Property – Europe	(5.3)	0.0	(46.5)	301.7	5
Latin American	(4.5)	(6.1)	(14.5)	69.9	2
Property – UK healthcare	(3.8)	1.5	(20.3)	452.8	2
Royalties	(2.9)	(1.7)	(37.5)	632.4	2
Hedge funds	(2.5)	(2.4)	(14.3)	83.7	6

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

Higher interest rates are a problem for property companies – many have been hit by rising borrowing costs and valuation yields. Latin American funds gave back some of the gains that they have made recently. A weaker dollar hit the royalties funds, which derive a substantial proportion of their revenue from the US, and also a number of dollar denominated hedge funds.

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

Fund	Sector	(%)	Fund	Sector	(%)
JPMorgan China Growth & Income	China/greater China	24.7	JPMorgan China Growth and Income	China/greater China	31.3
Fidelity China	China/greater China	20.1	Fidelity China	China/greater China	23.7
abrdn China	China/greater China	18.8	Baillie Gifford China Growth	China/greater China	22.9
BlackRock World Mining	Commodities and natural resources	18.0	Majedie Investments	Global equity income	21.8
Baillie Gifford China Growth	China/greater China	17.4	Chrysalis Investments	Growth capital	21.7
JPMorgan Asia Growth and Income	Asia Pacific equity income	17.3	SLF Realisation	Leasing	20.8
Asia Dragon	Asia Pacific	17.1	Invesco Asia	Asia Pacific	20.0
Invesco Asia	Asia Pacific	16.5	Rockwood Strategic	UK smaller companies	19.6
Schroder Oriental Income	Asia Pacific equity income	15.9	abrdn China	China/greater China	19.2
Aberforth Split Level Income	UK smaller companies	14.6	Asia Dragon	Asia Pacific	17.4

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/22

The hope of easing of zero-COVID policies is responsible for almost all of the sizeable jumps in NAV of funds exposed to China, Asia Pacific and even BlackRock World Mining, which is up on hopes that China's economy will grow and suck in more industrial metals. abrdn China lagged its peers, it tends to have a more conservative approach to its stock selection.

Aberforth Split Level Income is the exception. Its NAV returns are amplified (in both directions) by its split capital structure. UK small cap recovered from the worst of the impact of 'Trussnomics' over the month. Some companies and private equity funds have been taking advantage of the turmoil in the UK market, bidding for listed stocks. This is also helping sentiment.

Generally, share prices moved up faster than NAVs in the China/Asia sectors, narrowing discounts. Majedie did well as it announced another change of manager.

Chrysalis is recovering too. A recent capital markets day showcased some of the exciting businesses within its portfolio. A presentation by its independent valuation committee may have also helped reduce scepticism abouts its NAV. SLF Realisation announced a return of capital.

Rockwood Strategic is a beneficiary of the bounce in UK small caps. Its interim results, announced in the month, were well received by investors. The board hopes to be able to grow the company.

### Worst-performing

On the negative side, the major influence on NAVs is the weaker US dollar. That affected BioPharma Credit, Schiehallion, Manchester & London (which has almost all of its portfolio invested in the US), Third Point Investors, BH Macro, Baillie Gifford US Growth and US Solar Fund. A weaker oil price weighed on Middle Eastern markets, hitting Gulf Investments.

The fall in Latin American funds may be related to the election of Lula in Brazil – the market has fallen since the result was confirmed. Weaker commodity prices may be having an impact here too.

Looking at share price falls, Home REIT tops the list with a precipitous, almost 40% drop, in its share price. The company was attacked by a short seller and, despite rebutting the claims, the REIT's share price remains depressed (in fact it has come under attack from a new direction since the end of the month).

Atrato Onsite Energy published results during the month, revealing that its dividends were uncovered by earnings – mainly because it has been slow to get its IPO proceeds invested.

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

Fund	Sector	(%)	Fund	Sector	(%)
BioPharma Credit	Debt – direct lending	(7.6)	Home REIT	Property - residential	(39.8)
abrdn Latin American Income	Latin America	(6.7)	Atrato Onsite Energy	Renewable energy infrastructure	(14.2)
Schiehallion	Growth capital	(6.2)	RTW Venture	Biotech and healthcare	(13.3)
Gulf Investment	Global emerging markets	(5.6)	Petershill Partners	Growth capital	(12.3)
BlackRock Latin American	Latin America	(5.5)	Taylor Maritime	Leasing	(10.1)
Manchester & London	Global	(5.3)	NB Distressed Debt – Extended Life	Debt – loans and bonds	(9.5)
Third Point Investors (USD)	Hedge funds	(5.3)	Digital 9 Infrastructure	Infrastructure	(9.2)
BH Macro (USD)	Hedge funds	(4.4)	Warehouse REIT	Property – industrial	(8.3)
Baillie Gifford US Growth	North America	(4.0)	Schroder European Real Estate	Property – Europe	(7.9)
US Solar Fund	Renewable energy infrastructure	(3.5)	Macau Property Opportunities	Property – rest of world	(7.9)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/22

RTW Venture has experienced a marked widening of its discount recently. It is changing its US tax status, but this has no impact on investors outside the US, so this might represent some temporary indigestion as US investors react to the news.

Petershill issued a trading statement on 22 November. Net management and advisory fees have fallen year-on-year, but the share price move might be related to the completion of its share buyback programme. Taylor Maritime won control of Grindrod Shipping during the month, but there's nothing to indicate why its shares would be weaker. Digital 9 Infrastructure has lost its management team.

## Moves in discounts and premiums

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

Fund	Sector	Disc/ Prem 30/11/22 (%)	Disc/ Prem 31/08/22 (%)	Fund	Sector	Disc/ Prem 30/11/22 (%)	Disc/ Prem 31/08/22 (%)
Doric Nimrod Air Three	Leasing	97.3	81.6	Home REIT	Property - residential	(56.8)	(27.9)
JPMorgan Emg Eur, ME & Africa	Global emerging	79.6	69.2	Atrato Onsite Energy	Renewable energy infrastructure	(14.5)	0.4
Aquila European Renewables	Renewable energy infrastructure	(10.5)	(20.2)	Digital 9 Infrastructure	Infrastructure	(17.9)	(9.2)
ICG Enterprise	Private equity	(37.2)	(46.0)	RTW Venture	Biotech and healthcare	(29.8)	(21.7)
Majedie Investments	Global equity income	(20.1)	(28.9)	India Capital Growth	India	(14.6)	(7.5)

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

The aircraft leasing funds have been in greater demand since Doric Nimrod Air One announced that it had agreed to sell its A380 to Emirates. JPMorgan Russian got shareholders' approval to adopt its new investment policy and changed its name to

JPMorgan Emerging Europe, Middle East and Africa Securities. The premium rose as investors were reassured that the company would not issue stock. Aquila European Renewables also changed its name (from Aquila European Renewables Income Fund – no we aren't sure why it bothered either), but the narrower discount might reflect good news from its Norwegian wind farm project, where 95% of the turbines are now in operation. We have been puzzling as to why private equity discounts are so wide for some time now, it was good to see ICG Enterprise's move in the right direction. As stated above, Majedie's new management arrangements pleased investors.

We have discussed most of the funds that experienced discount widening over November above. India Capital Growth is, by some distance, the best-performing Indian fund over the past six months. However, as the Indian market keeps hitting new highs, investors appear to be nervous, and discounts have become more volatile. The trust's discount has narrowed since the month end.

## Money raised and returned

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

Fund	Sector	£m raised	Fund	Sector	£m returned
Ruffer Investment Company	Flexible investment	32.5	Bellevue Healthcare	Biotech and healthcare	50.3
ThomasLloyd Energy Impact	Renewable energy infrastructure	\$35.3	Pershing Square	North America	40.7
Capital Gearing	Flexible investment	17.4	Dunedin Enterprise	Private equity	41.0
City of London	UK equity income	15.9	Scottish Mortgage	Global	18.2
Merchants Trust	UK equity income	10.4	Fidelity China	China/greater China	13.0

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/22. Note: based on the approximate value of shares at 30/11/22

This month we said goodbye to Fundsmith Emerging Equities (now in liquidation) and Independent Investment Trust (merged with Monks). There has been very little fundraising within the sector in recent months, but three new funds are trying to get off the ground. We have published an [IPO note on Conviction Life Sciences](#), James Carthew wrote an [article about AT85](#) for Citywire and Long Term Assets was discussed on our [weekly show on 18 November](#).

However, it looks as though we may be losing [Starwood European Real Estate Finance](#) and [NB Global Monthly Income](#).

Issuance and shrinkage in the above table largely reflect tap issues (dripping stock into the market to match ongoing demand) and share buy backs. ThomasLloyd Energy Impact is worth a mention. When it launched its recent placing, it said it had demand from certain European investors who had been unable to come into the fund at the time of the IPO. Support from this area may have been a factor in its \$35m fundraise. The outflow from Bellevue Healthcare came from its annual redemption opportunity. Holders of 5.2% of the trust opted for redemption of their shares.

## Major news stories and QuotedData views over November 2022

### Portfolio developments

- ThomasLloyd Energy Impact entered Vietnam
- Schroder British Opportunities released cash from a private equity position
- Cordiant Digital Infrastructure bought Emitel
- Pantheon Infrastructure took a stake in National Broadband Ireland
- Crystal Amber discussed an offer for Hurricane Energy
- Octopus Renewables ups stake in floating wind company
- BioPharma Credit makes loan to Immunocore
- Princess Private Equity suspends all new investment activity
- SDCL Energy Efficiency Income made a loan to BlocPower Energy Services
- International Public Partnerships discussed the impact of rising interest rates
- No windfall tax hit for Downing Renewables
- ICG Enterprise makes two new direct co-investments

### Corporate news

- Starwood European said it would wind up
- Atrato Onsite slashed its NAV
- ThomasLloyd Energy Impact ready to expand
- Majedie appointed a new manager
- Long Term Assets announced an Intention to Float
- HydrogenOne is an Article 9 fund
- NB Global Monthly Income proposes managed wind down
- AT85 Global Mid-Market Infrastructure Income announces intention to float
- Chrysalis agreed new performance fee arrangements

### Property news

- Great Portland Estates secured its largest ever letting
- Home REIT hit by short-seller attack – delays results – and issues a rebuttal

### QuotedData views

- The right REIT? – 25 November
- IPOs back on the agenda? – 18 November
- JLEN Environmental Assets – a world of possibilities! – 11 November
- India, the new darling of emerging markets? – 4 November

Visit [www.quoteddata.com](http://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:

- Ashoka India AGM – 8 December
- Asia Dragon AGM – 9 December
- Secured Income Fund general meeting – 15 December
- Rockwood Strategic manager presentation – 15 December
- CQS Natural Resources Growth & Income AGM – 15 December
- Schroder Income Growth AGM – 15 December
- AVI Global AGM – 20 December
- Abrdn Equity income manager presentation – 20 January
- Master Investor – 18 March
- QuotedData's property conference – 18 May

## 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
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
4 November	ROOF, CYN, PEY	Jason Baggaley	abrdn Property Income
11 November	MAJE, TLEI, CRS	James de Uphaugh	Edinburgh Investment Trust
18 November	Long Term Assets, Renewables	Jeff O'Dwyer	Schroder European Real Estate
25 November	Renewables, DGI9, NBMI, HOME	Bruce Stout	Murray International
2 December	CHRY, SYNC	Rhys Davies	Invesco Bond Income Plus
<b>Coming up</b>			
9 December		Stuart Widdowson	Odyssean
16 December		Richard Aston	CC Japan Income and Growth
6 January		Andrew McHattie	Review of 2022

## 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](http://www.quoteddata.com) if you would like it emailed to you directly.



## Research



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### Polar Capital Global Financials Trust

Investment companies | Annual overview | 30 November 2022

**Don't fear the dog that is yet to bark**

There has been a distinct shift in sentiment towards financials stocks and Polar Capital Global Financials Trust (PCFT) since Spring 2022. As fears of economic recession grew, initial enthusiasm about the positive effects of rising interest rates on banks' profit margins gave way to concern about the prospect of higher loan defaults. However, these have not materialised, and PCFT's managers think it is likely that they will not.

As we discuss on page 7, they feel that the sector's sell-off is overdue, banks' valuations are more than pricing in a worst-case scenario, and the strong balance sheets and cautious lending practices adopted by banks in the wake of the financial crisis will cushion the economic blow.

In addition, there are positive developments to watch such as insurance and reinsurance, and new opportunities to acquire fixed interest stocks on attractive yields, all of which bode well for PCFT's future.

Sector	Specialist - Financials
Ticker	PCFT LN
Base currency	GBP
Price	151.0p
NAV	161.5p
Premium(discount)	(8.9%)
Yield	2.3%

The financials sector has outperformed over 2022, but there is a long way to go

Banks are benefiting from interest rate rises, but this is not yet reflected in valuations.

Markets are not pricing in any hope of economic recovery, despite the recent fall in US inflation

**Growing income and capital from financials stocks**

PCFT aims to generate a growing dividend income, together with capital appreciation. It invests primarily in a global portfolio, consisting of listed or quoted securities issued by companies in the financial sector. This includes banks, life and non-life insurance companies, asset managers, stock exchanges, specialty lenders and french companies, as well as property and other related sub-sectors.

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Dan Whitestone, manager of BlackRock Throgmorton (THRG), remains steadfast in his commitment to the most-attractive, highest-quality growth opportunities within the UK small cap sector, despite the apparent headwinds facing this strategy.

Whilst THRG has lagged its benchmark and peers recently, having been caught up in the wider growth-stock selloff, the vast majority of Dan's investee companies continue to demonstrate the same fundamental strength and resilient business models, albeit now at much more attractive valuations. In fact, several companies have posted stronger results over 2022, despite the difficult circumstances that they face.



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BY MARTEN & CO

INVESTOR

### BlackRock Throgmorton Trust

Investment companies | Annual overview | 29 November 2022

**The strong have only gotten cheaper**

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Sector	UK smaller companies
Ticker	THRG LN
Base currency	GBP
Price	626.0p
NAV	627.0p
Premium(discount)	(0.5%)
Yield	1.7%

Both long and short positions in UK small- and mid-cap companies

THRG aims to provide shareholders with capital growth and an attractive total return by investing primarily in UK smaller companies and mid-capitalisation companies traded on the London Stock Exchange. It uses the Numis Smaller Companies Index (plus AIM stocks) but excluding investment companies as a benchmark for performance purposes, but the index does not influence portfolio construction. Uniquely among listed UK smaller companies trusts, THRG's portfolio may include a meaningful allocation to short as well as long positions in stocks.

The trust was unable to avoid being swept up in the wider market sell-off year-to-date

Dan believes that most of the pain has now likely been priced into the UK small-cap market

The value of 'quality' may shine through as the economy slows

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### Conviction Life Sciences Company

Investment companies | IPO note | 22 November 2022

**CLSC Initial Public Offering**

Conviction Life Sciences Company (CLSC) has a target issuance of up to 100m ordinary shares at 100p per share as part of the company's initial issue, equal to an initial market cap of up to £100m.

CLSC is being launched to capitalise on two avenues of return presented by the global life sciences and medical technology markets, the first being the inherent structural growth opportunities which are presented by the sector, and the second being what the directors believe is a materially undervalued sector, particularly outside of the United States. CLSC's addressable markets will include, for example, novel therapeutics (both large- and small-molecule), medical technology (including devices and diagnostics), pharmaceutical services, and digital health.

Sector	Global and healthcare
Ticker	CLSC LN
Base currency	GBP
Domestic	Guernsey
Closing date for:	
- Offer for subscription	13 December 2022
- Institutional offer	
- Initial placing	
- Admission date	16 December 2022
Manager	Plain English Finance

**IMPORTANT INFORMATION**

MR Marten & Co has been paid to prepare this note on behalf of Conviction Life Sciences Company. This is a marketing communication and not a prospectus.

The note is based upon publicly available information and information provided to us by Conviction Life Sciences Company and should be read in conjunction with the Conviction Life Sciences Company Prospectus published on 16 November 2022 and which can be found at clsc.lk

Readers should not place any reliance on the information contained within this note.

The note does not form part of any offer and is not intended to encourage the reader to subscribe for ordinary shares in Conviction Life Sciences Company or deal in any other security or securities mentioned within the note.

Marten & Co does not seek to and is not permitted to provide investment advice to individual investors.

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Even considering the particularly challenging markets we have seen during the last couple of months, Ecofin Global Utilities and Infrastructure Trust (EGL) has posted a very respectable performance and has been issuing shares. This most likely reflects the long-term strong structural growth drivers, inflation linkages and the defensive (less economically sensitive) nature of its investments, in an environment where the global economy is slowing down and tipping into recession.



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BY MARTEN & CO

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### Ecofin Global Utilities and Infrastructure Trust

Investment companies | Update | 22 November 2022

**A portfolio for all seasons**

Even considering the particularly challenging markets we have seen during the last couple of months, Ecofin Global Utilities and Infrastructure Trust (EGL) has posted a very respectable performance (see page 18) and has been issuing shares. This most likely reflects the long-term strong structural growth drivers, inflation linkages and the defensive (less economically sensitive) nature of its investments, in an environment where the global economy is slowing down and tipping into recession.

There is little doubt that current uncertainty has been unhelpful, but as COP27 illustrates, the challenges of moving to net zero carbon emissions have not gone away and EGL's portfolio is positioned to support and benefit from this energy transition. Its portfolio has shown resilience, which we explore in this note, and unusually, its shares are trading at a discount to net asset value (NAV). We think that this may be short-lived and could represent a buying opportunity.

Sector	Infrastructure securities
Ticker	EGL LN
Base currency	GBP
Price	202.50
NAV	216.40
Premium(discount)	(6.9%)
Yield	3.7%
Note	1. Yield assumes that EGL, at least remains to current quarterly dividend rate of 1.60p per share.

Developed markets utilities and other economic infrastructure exposure

EGL seeks to provide a high, secure dividend yield and to realise long-term growth, while taking care to preserve shareholders' capital. It invests principally in the equity of utility and infrastructure companies which are listed on recognised stock exchanges in Europe, North America and other developed (G7) countries. It targets a dividend yield of 4% per annum on its net assets, paid quarterly, and can use gearing and distributable reserves to achieve this.

EGL's portfolio is positioned to support and benefit from the transition to net zero.

Unusually, EGL's shares are trading at a discount, which may be short-lived and could represent a buying opportunity.

The manager's model for dividend income supports expected revenue growth of 5-7% per annum.

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## Tritax EuroBox

Real estate | Update | 18 November 2022

### Opportunity knocks

The share prices of many logistics-focused real estate investment trusts (REITs), including Tritax EuroBox (EBOX), have been hit as interest rates have risen and the investment market has cooled. Inevitably, valuations in the low-yielding logistics property sector will fall (and property yields rise) as the higher cost of debt chokes off investment.

However, the occupier market is still a landlord's market, with record low supply and robust demand putting owners in an advantageous position, meaning rental growth is very much in the picture. This will have an offsetting effect on softening (rising) property yields. EBOX has announced a number of leasing deals at significant uplifts to previous rents and with superior terms, such as annual uncapped inflation-linked uplifts.

The market sell-off of logistics-focused companies has seen EBOX's share price fall to a 40.3% discount to net asset value (NAV). This is staggering, given that the fundamental characteristics in the European logistics market are still favourable.



BY MARTEN & CO

**INVESTOR**

Sector	Property – Europe
Total	EBOX LM
Base currency	GBP
Price	62.7p
NAV*	124.0p
Premium(discount)	(49.2%)
Yield	4.8%

Note: \* Based on management's estimate for sterling NAV

Group's debt is fixed or hedged, with a current cost of debt of 1.2%

Severe supply constraints and robust demand mean European logistics is still a landlord's market

€150m of available capital to take advantage of buying opportunities

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▶ More than five years after it refocused its global equity portfolio, Alliance Trust (ATST) has proven the merits of blending different expertise across different investment styles. Its manager, Willis Towers Watson, has been able to demonstrate the benefits of its balanced, multi-manager strategy. By eschewing a single investment style bet (such as 'growth' or 'value') in favour of a focus on stock picking, ATST has been able to provide handy outperformance of the majority of its peers over 2022.

ATST has also implemented a new dividend policy, which has substantially enhanced its pay-outs. The trust now has a 2.4% yield, and the board aims to extend its 55-year track record of increasing the dividend every year.



## Alliance Trust

Investment companies | Update | 17 November 2022

### Stability in troubled waters

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BY MARTEN & CO

**INVESTOR**

Sector	Global
Total	ATST LM
Base currency	GBP
Price	889.0p
NAV*	1,035.4p
Premium(discount)	(13.8%)
Yield	2.4%

Between eight and 12 external stock pickers provide ATST with custom 10-20 stock portfolios of their best investment ideas

The market is being driven by macroeconomic considerations rather than fundamentals – many stocks are mispriced

ATST's lack of style bias has been key in allowing ATST to consistently rank amongst the upper half of its peer group

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## 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 Nov (%)	NAV TR Nov (%)	Disc. 30/11/22 (%)	Disc. 31/10/22 (%)	Change in disc. (%)	Median mkt cap 30/11/22 (£m)
1	Insurance & Reinsurance Strategies	495.5	516.2	(2.4)	(3.3)	(24.0)	(24.6)	0.6	30.1
2	Leasing	59.6	13.7	2.0	0.0	(30.3)	(27.1)	(3.2)	122.0
3	Latin America	15.7	21.4	(4.5)	(6.1)	(14.5)	(15.9)	1.5	69.9
4	Farmland & Forestry	10.9	7.1	1.9	0.0	1.4	(0.5)	1.9	183.2
5	Debt - Structured Finance	5.6	2.5	1.2	1.0	(16.1)	(17.6)	1.4	150.6
6	Renewable Energy Infrastructure	4.3	14.8	2.9	0.3	(5.2)	(7.0)	1.9	528.6
7	Hedge Funds	2.6	9.5	(2.5)	(2.4)	(14.3)	(14.1)	(0.2)	83.7
8	North America	2.1	5.2	1.7	2.0	(10.0)	(11.5)	1.5	461.8
9	India	0.9	3.2	1.3	1.2	(17.4)	(14.7)	(2.7)	275.2
10	UK Equity & Bond Income	0.0	(3.1)	9.3	8.0	0.5	(1.0)	1.5	220.3
11	Global Equity Income	(0.5)	1.6	8.0	6.6	(1.9)	(5.5)	3.6	285.8
12	Financials	(0.6)	(11.6)	3.0	2.1	(7.0)	(7.8)	0.8	443.6
13	Asia Pacific Equity Income	(0.7)	(0.4)	16.4	15.9	(10.1)	(9.7)	(0.4)	375.3
14	Asia Pacific Smaller Companies	(0.9)	4.4	9.5	8.0	(14.5)	(14.5)	0.0	339.0
15	Liquidity Funds	(2.3)	0.9	(0.5)	0.3	(5.3)	(4.5)	(0.8)	4.2
16	Infrastructure Securities	(2.7)	(1.5)	5.1	4.2	(8.6)	(8.8)	0.2	133.0
17	UK Equity Income	(3.6)	(5.3)	7.8	7.6	(4.5)	(4.1)	(0.3)	313.4
18	Debt - Direct Lending	(3.9)	10.1	(0.4)	0.0	(16.9)	(16.5)	(0.3)	165.6
19	Debt - Loans & Bonds	(6.2)	(5.6)	2.5	1.8	(7.0)	(6.7)	(0.2)	122.2
20	Commodities & Natural Resources	(8.9)	12.2	0.5	0.0	(12.9)	(11.1)	(1.9)	65.8
21	Infrastructure	(10.0)	9.2	2.0	0.0	(4.4)	(6.0)	1.6	867.1
22	Private Equity	(11.2)	8.5	3.7	0.0	(37.0)	(41.7)	4.7	434.6
23	Flexible Investment	(11.3)	(4.8)	2.3	1.1	(10.4)	(10.5)	0.1	89.4
24	Europe	(11.8)	(10.6)	10.3	8.3	(11.8)	(12.7)	0.9	382.3
25	Property - UK Commercial	(12.4)	6.8	0.8	0.1	(30.0)	(30.0)	(0.0)	239.1
26	Property - Debt	(12.9)	4.2	(0.6)	0.0	(17.0)	(15.6)	(1.4)	190.8
27	Asia Pacific	(13.9)	(10.9)	13.1	13.8	(10.3)	(11.3)	1.0	465.3
28	North American Smaller Companies	(14.0)	(3.5)	1.6	1.1	(12.1)	(12.5)	0.4	205.6
29	Global Emerging Markets	(14.7)	(11.5)	6.2	3.1	(12.4)	(13.4)	1.0	248.5
30	Global	(14.9)	(11.2)	4.9	4.3	(8.2)	(6.4)	(1.8)	471.8
31	Japan	(18.0)	(15.2)	7.2	6.7	(8.0)	(8.8)	0.8	237.1
32	Biotechnology & Healthcare	(18.6)	(1.3)	(2.1)	(0.9)	(8.9)	(8.5)	(0.4)	628.7
33	Property - UK Healthcare	(18.8)	8.6	(3.8)	1.5	(20.3)	(16.7)	(3.5)	452.8

YTD Rank	Sector	Share price TR YTD (%)	NAV TR YTD (%)	Share price TR Nov (%)	NAV TR Nov (%)	Disc. 30/11/22 (%)	Disc. 31/10/22 (%)	Change in disc. (%)	Median mkt cap 30/11/22 (£m)
34	Environmental	(20.5)	(11.8)	5.1	4.2	(17.3)	(20.2)	2.9	74.0
35	UK All Companies	(20.8)	(21.3)	9.9	10.4	(12.6)	(11.0)	(1.5)	193.1
36	Royalties	(21.7)	20.2	(2.9)	(1.7)	(37.5)	(36.7)	(0.9)	632.4
37	Property - Rest of World	(20.7)	(1.6)	1.1	2.8	(18.8)	(18.5)	(0.3)	31.3
38	Country Specialist	(25.2)	(26.7)	3.6	(0.9)	(12.1)	(15.8)	3.7	697.8
39	Property - UK Residential	(25.6)	8.2	0.7	0.0	(42.7)	(34.3)	(8.5)	320.0
40	European Smaller Companies	(25.7)	(26.3)	11.0	8.6	(10.0)	(11.7)	1.6	472.3
41	Japanese Smaller Companies	(25.7)	(17.0)	5.8	4.0	(7.7)	(9.2)	1.6	149.1
42	Global Smaller Companies	(27.8)	(21.3)	5.7	3.6	(12.1)	(14.1)	2.0	789.1
43	UK Smaller Companies	(28.6)	(25.4)	8.7	8.6	(13.6)	(14.1)	0.4	125.2
44	China / Greater China	(28.7)	(24.1)	23.3	19.5	(10.0)	(12.7)	2.7	255.8
45	Technology & Media	(35.0)	(24.2)	(1.1)	0.0	(14.3)	(9.6)	(4.7)	881.8
46	Property - Europe	(35.2)	5.9	(5.3)	0.0	(46.5)	(46.3)	(0.2)	301.7
47	Property - UK Logistics	(35.8)	12.6	1.9	0.0	(28.0)	(28.6)	0.6	639.5
48	Growth Capital	(60.4)	(9.8)	0.4	0.0	(49.8)	(50.6)	0.7	143.4
	<b>MEDIAN</b>	<b>(12.1)</b>	<b>(0.9)</b>	<b>2.2</b>	<b>1.1</b>	<b>(12.3)</b>	<b>(12.7)</b>	<b>0.4</b>	<b>252.1</b>

Source: Morningstar, Marten & Co



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**50 Gresham Street, London EC2V 7AY**  
**0203 691 9430**

**www.QuotedData.com**

Registered in England & Wales number 07981621,  
2nd Floor Heathmans House,  
19 Heathmans Road, London SW6 4TJ

Edward Marten (em@quoteddata.com)

David McFadyen (dm@quoteddata.com)

Colin Edge (ce@quoteddata.com)

Nick Potts (np@quoteddata.com)

**INVESTMENT COMPANY RESEARCH:**

James Carthew (jc@quoteddata.com)

Matthew Read (mr@quoteddata.com)

Richard Williams (rw@quoteddata.com)

David Johnson (dj@quoteddata.com)