



February 2023

Monthly roundup | Investment companies

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Winners and losers in January 2023

In a month where winners far outweighed losers, once again Chinese funds feature amongst the best-performing investment companies over the month, taking many of the top slots. China has barrelled ahead with the reopening of its economy following the lifting of COVID-related restrictions. The best-performing trust in that sector – JPMorgan China Growth and Income – was up over 45% in NAV terms over the three months ended 31 January 2023. Vietnamese funds rebounded too, lifting the performance of the country specialist sector, although Weiss Korea Opportunity had a good month as well. Unsurprisingly, this spelled good news for Asia Pacific focused funds. In the UK, signs of easing inflation underpinned markets, but stock-specific moves were behind the good performance of the UK all companies sector.

Best performing sectors in January 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/01/23 (%)	Median sector market cap 31/01/23 (£m)	Number of companies in the sector
China/greater China	15.1	10.6	(5.1)	266.8	4
Country specialist	8.1	7.4	(11.5)	423.2	4
UK all companies	7.9	7.8	(13.0)	191.0	9
Asia Pacific	7.6	6.2	(9.0)	458.8	6
Asia Pacific equity income	7.6	8.0	(6.8)	365.1	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

The Indian market lost ground over the month as a short seller attacked one of its largest conglomerates. While Chrysalis continued to recover some of the ground that it lost last year, other constituents of the growth capital sector experienced further discount widening. In the property – UK residential sector, problems with rent collection from a couple of tenants of the specialist supported housing sector weighed on share prices.

Worst performing sectors in January 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/01/23 (%)	Median sector market cap 31/01/23 (£m)	Number of companies in the sector
India	(4.9)	(2.8)	(14.8)	266.1	4
Growth capital	(4.4)	0.0	(51.2)	140.0	7
Property – UK residential	(4.0)	0.8	(50.6)	246.9	7
Royalties	(3.8)	0.0	(42.1)	653.9	2
Property – rest of world	(2.3)	0.0	(64.9)	32.0	3

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

Best performing funds in total NAV (LHS) and share price (RHS) terms over January 2023

Fund	Sector	(%)	Fund	Sector	(%)
Aurora	UK all companies	17.7	Livermore Investments	Flexible Investments	23.1
Artemis Alpha	UK all companies	16.1	Fidelity China Special Situations	China/greater China	19.8
Geiger Counter	Commodities and natural resources	13.7	Henderson Opportunities	UK all companies	18.2
Baillie Gifford European Growth	Europe	13.5	JPMorgan China Growth and Income	China/greater China	16.9
Strategic Equity Capital	UK smaller companies	12.2	Aurora	UK all companies	16.7
Fidelity China Special Situation	China/greater China	12.2	Baker Steel Resources	Commodities and natural resources	16.0
UIL	Flexible investment	12.0	Nippon Active Value	Japan smaller companies	15.7
BlackRock Latin American	Latin America	11.8	Doric Nimrod Air Two	Leasing	14.8
Baillie Gifford China Growth	China/greater China	11.7	Pacific Horizon	Asia Pacific	14.5
Scottish Mortgage	Global	11.3	Blackstone Loan Financing	Debt – structured finance	13.6

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/23

Aurora's impressive NAV uplift was driven by big jumps in the share prices of its holdings in easyJet, Ryanair and Hotel Chocolat, as well as a modest rebound in the share price of its largest position Frasers Group. Artemis Alpha holds easyJet and Ryanair as well, and has Frasers as its largest holding too, but also benefitted as Aurora's sister trust – Castlenau – bid for Dignity. An uplift in the Uranium price helped Geiger Counter. Baillie Gifford European holds Ryanair, it also benefitted from an uplift in the share price of Norwegian media business Schibsted (which is also a fairly recent addition to AVI Global's portfolio). Positive trading updates for a couple of Strategic Equity Capital's holdings, Medica and Hostelworld, drove its NAV higher. The resurgent Chinese stock market is evident in the presence of Fidelity China Special Situations and Baillie Gifford China Growth in these tables.

Livermore is on a wide discount and trading in the stock is thin. There was no news that we could spot that would have triggered its discount narrowing over the month. The better sentiment towards the UK, coupled with share buybacks, helped Henderson Opportunities to narrow its discount. Caledonia Mining's acquisition of Zimbabwean gold miner Bilboes Gold was the main bit of good news in Baker Steel Resources' portfolio. Its discount was perhaps overwide at the start of the month. Nippon Active Value launched a tender offer for shares in T&K Toka.

Worst-performing

The deteriorating sentiment in the Indian market is obvious in the table, where all three of the worst-performing funds fall into that sector.

In an environment where most markets were moving higher, a weaker US dollar accounts for all of the NAV declines over the bottom part of the table.

The share price moves follow a different pattern. Eastern European property fund Globalworth Real Estate experienced a significant widening of its discount over the month. There was no stock-specific news associated with the move – although ECB interest rate hikes are the most likely culprit, but the free float is limited and so any selling pressure is amplified.

Triple Point Social Housing and Civitas Social Housing have been experiencing problems with some tenants. One – My Space Housing – is the subject of enforcement action by the Regulator of Social Housing and has not been paying rent. It seems likely that both funds will look to move properties from My Space to alternative tenants. Triple Point Social Housing also has a problem with Parasol Homes, which is also in rent arrears.

Augmentum Fintech's discount, which had held up reasonably well relative to funds in the growth capital sector (which it has a lot of similarities to) widened at the start of January. Share buy backs since appear to have helped the share price rebound in February.

Weaker commodity and power prices may have contributed to the discount widening that occurred for Riverstone Energy (oil price) and Downing Renewables and Infrastructure (Swedish power prices). In both cases, the reaction may be overdone. There was no new news on Triple Point Energy Transition, but the fund is subscale in a crowded sector and its dividends since launch have not been covered by earnings.

JZ Capital Partners reported at the start of the month that two separate claims, alleging criminal complaints in connection with fraud claims made last March, have been filed in the Spanish courts. The allegations relate to two individuals who were members of the management team that manages JZCP's investments in European micro-cap companies.

Worst performing funds in total NAV (LHS) and share price (RHS) terms over January 2023

Fund	Sector	(%)	Fund	Sector	(%)
India Capital Growth	India	(4.6)	Globalworth Real Estate	Property - Europe	(21.8)
Aberdeen New India	India	(2.8)	Triple Point Social Housing	Property – UK residential	(18.7)
Ashoka India equity	India	(2.8)	Augmentum Fintech	Technology and media	(12.9)
Fair Oaks Income	Debt – structured finance	(2.8)	Riverstone Energy	Commodities and natural resources	(10.0)
BioPharma Credit	Debt – direct lending	(2.5)	Balanced Commercial Property	Property – UK commercial	(9.9)
Boussard & Gavaudan	Hedge funds	(2.3)	Civitas Social Housing	Property – UK residential	(9.7)
RTW Venture	Biotech and healthcare	(2.3)	Triple Point Energy Transition	Renewable energy infrastructure	(9.4)
ThomasLloyd Energy Impact	Renewable energy infrastructure	(2.3)	India Capital Growth	India	(9.3)
Life Settlement Assets	Insurance and reinsurance	(2.3)	JZ Capital Partners	Flexible Investment	(8.8)
Taylor Maritime Investments	Leasing	(2.3)	Downing Renewables and Infrastructure	Renewable energy infrastructure	(8.8)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/23

Moves in discounts and premiums

The discount widening stories have all been covered above. On the discount tightening/higher premium side of the equation, JPMorgan Emerging Europe, Middle East and Africa saw its premium climb. Unfortunately, there seems to be no sign of an end to hostilities in Ukraine, so we are not sure what is driving this move.

For the plane leasing funds, the story continues to be about the prospects for these funds being able to sell or re-lease their aircraft fleets at the end of the initial lease periods. Moves in the sterling/dollar rate have an impact too.

Livermore was mentioned above. Market participants views about the outlook for the CLO market (which accounts for a substantial proportion of the portfolio) are mixed. Some commentators are concerned about the prospect of debt defaults, which would impact both the income from the CLOs and their capital value. By contrast, if central banks can engineer a soft landing for the economy, the outlook for these investments would be brighter.

Oryx International Growth's discount has been on a narrowing trend since November 2022 (when it was in the 30s). North Atlantic Smaller Companies raised its stake in the trust once again in January. It holds over 52% of Oryx's share capital.

More expensive (LHS) and cheaper (RHS) relative to NAV over January 2023

Fund	Sector	Disc/ Prem 31/01/23 (%)	Disc/ Prem 31/12/22 (%)	Fund	Sector	Disc/ Prem 31/01/23 (%)	Disc/ Prem 31/12/22 (%)
JPMorgan Emerging Europe, Middle East and Africa	Global emerging markets	106.6	88.6	Globalworth Real Estate	Property – Europe	(58.7)	(47.3)
Doric Nimrod Air Three	Leasing	104.5	87.7	Triple Point Social Housing	Property – UK residential	(55.3)	(44.8)
Doric Nimrod Air Two	Leasing	3.3	(8.8)	Augmentum Fintech	Technology and media	(36.8)	(27.4)
Livermore Investments	Flexible investments	(34.8)	(46.8)	Downing Renewables and Infrastructure	Renewable energy infrastructure	(12.4)	(3.6)
Oryx International Growth	UK smaller companies	(13.7)	(23.7)	Triple Point Energy Transition	Renewable energy infrastructure	(28.2)	(20.4)

Source: Morningstar, Marten & Co

Money raised and returned

There was a net outflow of funds from the investment companies sector over the course of January 2023. Conviction Life Sciences abandoned its fundraise in January, but AT85 Global Mid Market Infrastructure published a prospectus. Harmony Energy Income merged its C shares into its ordinary shares during the month.

Money raised (LHS) and returned (RHS) over January 2023 in £m

Fund	Sector	£m raised	Fund	Sector	£m returned
Ruffer Investment Company	Flexible investment	20.2	Finsbury Growth and Income	UK equity income	(23.6)
City of London	UK equity income	10.7	Scottish Mortgage	Global	(20.9)
TwentyFour Income	Debt – structured finance	6.8	Polar Capital Technology	Technology and media	(13.0)
Personal Assets	Flexible investment	4.7	JPMorgan American	North America	(9.0)
TwentyFour Select Monthly Income	Debt – loans and bonds	4.6	Witan	Global	(8.8)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/01/23. Note: based on the approximate value of shares at 31/01/23

For the most part, the funds raising and returning cash – via tap issues and share buy backs – are the usual suspects. Debt funds are becoming more popular as bond yields are higher, helping attract funds to the two TwentyFour funds and CQS New City High Yield, which ranked number six on the list. However, on the returning capital side, Pershing Square and Fidelity China are both absent. Pershing Square's buyback activity is on pause. Fidelity China is one of the best-performing funds of the past three months. The surprise(?) entry at number one is Finsbury Growth and Income. We have long argued that the trust does not offer a sufficiently attractive yield to be considered an income fund, were it to relocate to the UK all companies sector, its performance would not look too bad relative to its new peer group.

Major news stories and QuotedData views over January 2023

Portfolio developments	Corporate news
<ul style="list-style-type: none"> Chrysalis reports on a tough year Edinburgh Worldwide Investment Trust annual results CC Japan Income and Growth held back by weak yen Gore Street Energy Storage acquires large Texas Asset JLEN and HydrogenOne investing in green hydrogen Octopus Renewables Infrastructure announces dividend target increase of 10.5% Foresight Sustainable Forestry achieves full deployment of IPO proceeds NextPower III makes first investments in Greece Apax Global Alpha boost from Duck Creek sale Riverstone Credit finances renewable natural gas firm 	<ul style="list-style-type: none"> Aquila Energy Efficiency commitments surpass IPO proceeds Home REIT “under investigation for bribery” according to reports Triam Investors distributing cash and Ferguson shares to investors AT85 – here we go! prospectus out today
Property news	Manager news
<ul style="list-style-type: none"> Urban Logistics acquires five assets for £48m LondonMetric reports strong logistics demand Home REIT rent collection takes another hit Impact Healthcare REIT acquires £56m care home portfolio Supermarket Income REIT acquires £196m stake in Sainsbury's portfolio 	<ul style="list-style-type: none"> Former Henderson EuroTrust analyst charged with insider dealing Management changes at JPMorgan Global Growth & Income
QuotedData views	
<ul style="list-style-type: none"> In defence of growth – 27 January 2023 Chinese New Year in review – 20 January 2023 	<ul style="list-style-type: none"> Unloved Japan worth a look – 13 January 2023 REIT consolidation on the cards in 2023 – 6 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:

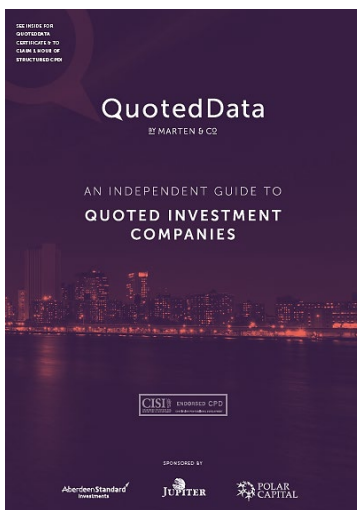
<ul style="list-style-type: none"> Blackstone Loan Financing investor call – 14 Feb GCP Infrastructure AGM 2023 – 15 Feb Home REIT AGM 2023 – 20 Feb Schroder UK Mid Cap – 21 Feb Bankers AGM 2023 – 23 Feb Greencoat Renewables results webinar – 27 Feb River & Mercantile Micro Cap AGM – 1 Mar CC Japan Income & Growth AGM – 1 Mar Chenavari Toro AGM 	<ul style="list-style-type: none"> Edinburgh Worldwide AGM – 7 Mar BlackRock Income & Growth AGM – 7 Mar CT UK Capital & Income AGM – 8 Mar Atrato Onsite AGM – 10 Mar BlackRock Energy & Resources Income AGM – 13 Mar Ecofin Global Utilities and Infrastructure AGM – 17 Mar Master Investor – 18 Mar BlackRock Sustainable American Income AGM – 21 Mar QuotedData's property conference – 18 May
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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
4 November	ROOF, CYN, PEY	Jason Baggaley	abrdn Property Income
11 November	MAJE, TLEI, CRS	James de Uphaug	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
9 December	VSL, RTW, SYNC	Stuart Widdowson	Odyssean
16 December	HOME, API, FSF	Richard Aston	CC Japan Income and Growth
6 January	2022 review	Andrew McHattie	Review of 2022
13 January	DGI9, AT85	Thao Ngo	Vietnam Enterprise
20 January	RICA, ORIT	Stephanie Sirota	RTW Venture Fund
27 January	JLEN, HGEN, USF, HNE	Eileen Fargis	Ecofin US Renewables
3 February	SOHO, AERI	Will Fulton	UK Commercial Property REIT
Coming up			
10 February		Colm Walsh	ICG Enterprise
17 February			
24 February		Jean-Hugues de Lamaze	Ecofin Global Utilities & Infrastructure
3 March		David Bird	Octopus Renewables

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.

Research

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INVESTOR

Herald Investment Trust
Investment companies | Annual overview | 11 January 2023

Efficiency savings

While Herald Investment Trust (HRI), like many other technology and growth-focused strategies, has been caught up in the grips of 2022's market sell-off, the fundamentals of many of the companies in its portfolio have remained largely unscathed. In fact, HRI's management team believes that today's market represents an opportunity, as falling prices and earnings strength push valuations to attractive levels.

HRI's team also highlights that the trust's closed-ended structure enables it to capitalise on forced sellers as they emerge. To exploit both these opportunities, HRI has a large (about 11%) position in liquid assets. Though HRI's discount to net asset value (NAV) did widen substantially at the start of the year, it has narrowed since the recent US inflation figures, which opened hopes that an end to fiscal tightening (cutting government spending) was in sight.

Small-cap technology, telecommunications and multi-media

HRI's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of telecommunications, multimedia and technology. Investments may be made across the world, although the portfolio has a strong position in UK stocks. The business activities of investee companies will include information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies.

Sector	Global Similar Companies
Ticker	HRI LN
Base currency	GBP
Price	1.810p
NAV	2.140 p
Premium(discount)	(15.1%)
Yield	Nil

HRI's closed-ended structure offers can be advantageous during market sell-offs

HRI has a substantial amount of 'dry powder' to capitalise on near-term opportunities

HRI has been able to generate considerable five-year outperformance

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As we describe in this note, there are a lot of moving parts that go into making Bluefield Solar Income Fund (BSIF) run smoothly. However, the net result should be a fund that offers investors attractive, relatively predictable and largely inflation-linked levels of income, plus the prospect of capital growth.

In recent months, the actions of successive UK governments and sharp increases in bond yields have unnerved investors in the sector. This has created some discount volatility for BSIF and its peers.

However, we think that this is a short-term problem.

QuotedData
BY MARTEN & CO

INVESTOR

Bluefield Solar Income Fund
Investment companies | Annual overview | 12 January 2023

Politicians cloud otherwise bright future

As we describe in this note, there are a lot of moving parts that go into making Bluefield Solar Income Fund (BSIF) run smoothly. However, the net result should be a fund that offers investors attractive, relatively predictable and largely inflation-linked levels of income, plus the prospect of capital growth.

In recent months, the actions of successive UK governments and sharp increases in bond yields have unnerved investors in the sector. This has created some discount volatility for BSIF and its peers.

However, we think that this is a short-term problem. We note that BSIF latest solar plants have secured long-term, predictable, and inflation-linked income through the government's current support mechanisms for the industry (which uses *contracts for difference* – CfDs) – see page 5. With greater clarity on windfall taxes and the impact of higher discount rates, BSIF's shares are trading closer to net asset value (NAV). The chairman says BSIF's latest acquisition (see page 14) helps underpin the board's confidence in delivering its dividend target of 8.4p per share for the current financial year. We see no reason why BSIF's shares should not return to trading at a premium to NAV.

Evolving beyond large-scale solar assets

BSIF aims to pay shareholders an attractive return, principally in the form of regular sector-leading income distributions. Historically, this has been achieved by investing in a portfolio of large-scale UK-based solar-energy infrastructure assets. BSIF can now augment its solar portfolio with investments in other renewable technologies and energy storage assets.

2022 has been a tumultuous, but generally a positive year for the renewable energy sector

Reform is underway: the industry needs a solution that does not constrain the sector's ability to support the investment needed to continue the process of decarbonising the economy

BSIF's dividend has been covered by earnings in every year since its launch in 2012. This year's target is 8.4p per share.

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INVESTOR

abrdn European Logistics Income
Real estate | Annual overview | 12 January 2023

Negotiating choppy waters

High interest rates have hit the share prices of real estate companies, with those in sectors with low investment yields, such as logistics, particularly impacted. abrdn European Logistics Income (ASLI) is no different and the market turmoil has seen its share price discount to net asset value (NAV) widen to 34.0% – in line with its UK peers. This is despite the fact that the spread between property yields and the cost of debt is far wider in Europe (property yields were higher in Europe than the UK and cost of debt lower meaning rising interest rates would put less pressure on property yields in Europe in comparison to the UK and suggesting values will be less impacted).

The fundamentals of the European logistics sector remain strong. A chronic shortage of supply (below 2% across Europe and as low as 2% in prime markets) and robust demand should see strong rental growth remain. ASLI's income is linked to inflation, with 85% of it uncapped (meaning rents increase annually in line with inflation), which will lead through to stronger rental growth this year and next. This should offset inevitable valuation declines as investment yields rise.

Meanwhile, ASLI's borrowings are fixed for an average of four years at an interest rate cost of around 2%. The wide discount to NAV and dividend yield on offer appears attractive for a long-term investment.

Mid box and urban logistics across Europe

ASLI invests in – and actively asset-manages – a diversified portfolio of logistics real estate assets in Europe with the aim of providing its shareholders with a regular and attractive level of income return, together with the potential for long-term income and capital growth (target total return of 7.5% a year in euros).

Sector	Property - Europe
Ticker	ASLI LN
Base currency	GBP
Price	74.5p
NAV	112.5p
Premium(discount)	(34.0%)
Yield	6.4%

Further rental growth forecast due to exceptionally low vacancy rates across Europe

Two-thirds of income linked to inflation on an uncapped basis

Strong balance sheet with low cost fixed debt

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Ecofin US Renewables Infrastructure Trust's (RNEW's) share price moved from a premium to net asset value (NAV) to a discount in July 2022 as the original fund management team resigned. The portfolio assembled is solid, performing well and delivering on expectations. A new fund management team, led by Eileen Fargis, is now in place and the opportunity available to RNEW is considerable.

QuotedData
BY MARTEN & CO

INVESTOR

Ecofin US Renewables Infrastructure Trust
Investment companies | Annual overview | 26 January 2023

Back on track

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We believe that the trust's predictable US dollar-denominated cash flows (which are also uncapped with equity markets) and high dividend yield are attractive to investors. The shares should be re-rated, and the fund should continue to grow.

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

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

New management team in place to take advantage of considerable opportunity

Predictable cash flows and attractive dividend yield

Re-rating of discount to NAV should follow

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INVESTOR

GCP Infrastructure
Investment companies | Annual overview | 07 February 2022

Green is good

GCP Infrastructure (GCP) has seen a dramatic improvement in the tailwinds supporting its investment approach. The rise in UK inflation and power prices has driven a substantial, positive uplift in its net asset value (NAV). This uplift has more than made up for the negative impact of the UK government's new levy (windfall tax) on energy producers. GCP has also made major strides in the quality of its ESG disclosures.

However, the company's shares have moved to trade on a historically wide discount to NAV, currently 14.7%. As we explain in this note, this may be a reflection of the wider pressure on bond yields that has been felt globally, although as a result, GCP now offers an attractive dividend yield of 7.2%, one of the highest yields of its peer group.

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 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.

Key Metrics:

Sector	Infrastructure
Index	GCP LN
Share currency	GBP
Price	92.5p
NAV	114.3p
Premium/discount	(14.7%)
Yield	7.2%

Note: Morningstar estimate set published 11/10/21 as at 31 December 2020. A discount based on 10/10/21.

Key Points:

- GCP offers a portfolio of renewable energy, social, and PFI/PPP type investments, underpinned by reliable, long-term income and with clear ESG credentials.
- Rapidly rising power prices and inflation rates have been a major boon to GCP.
- GCP's diversification continues to improve, with its advisers looking to reduce the portfolio's risk profile.

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◀ GCP Infrastructure (GCP) has seen a dramatic improvement in the tailwinds supporting its investment approach. The rise in UK inflation and power prices has driven a substantial, positive uplift in its net asset value (NAV). This uplift has more than made up for the negative impact of the UK government's new levy (windfall tax) on energy producers. GCP has also made major strides in the quality of its ESG disclosures.

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Appendix 1 – median performance by sector, ranked by 2023 year to date price total return

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 31/01/23 (%)	Discount 31/12/22 (%)	Change in discount (%)	Median mkt cap 31/01/23 (£m)
1	China / Greater China	15.1	10.6	(5.1)	(8.7)	3.6	302.7
2	Country Specialist	8.1	7.4	(11.5)	(12.5)	1.1	448.4
3	UK All Companies	7.9	7.8	(13.0)	(11.5)	(1.5)	202.0
4	Asia Pacific	7.6	6.2	(9.0)	(9.0)	(0.0)	492.1
5	Asia Pacific Equity Income	7.6	8.0	(6.8)	(8.9)	2.1	385.2
6	Commodities & Natural Resources	7.5	4.9	(11.7)	(9.5)	(2.2)	63.5
7	Global Smaller Companies	7.3	5.6	(14.0)	(11.9)	(2.1)	826.8
8	Latin America	7.2	9.7	(11.5)	(11.5)	(0.0)	72.5
9	Property - UK Logistics	6.7	0.0	(30.5)	(31.0)	0.5	677.3
10	Europe	6.5	8.3	(13.2)	(11.9)	(1.4)	398.0
11	European Smaller Companies	6.1	6.0	(12.4)	(12.0)	(0.4)	497.4
12	Global Emerging Markets	6.1	4.1	(8.0)	(8.0)	(0.1)	257.5
13	Financials	5.3	5.6	(5.8)	(5.6)	(0.3)	489.1
14	Technology & Media	4.5	7.9	(12.9)	(12.6)	(0.3)	886.6
15	UK Equity & Bond Income	4.1	6.0	(1.1)	0.6	(1.7)	223.2
16	UK Smaller Companies	3.5	4.3	(12.8)	(12.6)	(0.2)	132.9
17	Global	3.4	6.5	(9.3)	(8.8)	(0.5)	720.1
18	North American Smaller Companies	3.4	6.8	(13.6)	(10.7)	(2.9)	203.8
19	Japanese Smaller Companies	3.3	3.9	(8.6)	(10.0)	1.4	161.7
20	Japan	3.2	4.9	(9.4)	(9.5)	0.0	237.3
21	Leasing	3.1	0.6	(25.5)	(26.3)	0.8	130.5
22	Debt - Loans & Bonds	3.0	2.6	(4.1)	(5.9)	1.8	128.6
23	Global Equity Income	2.6	5.0	(4.2)	0.3	(4.5)	282.5
24	Debt - Structured Finance	2.6	(0.3)	(15.7)	(17.1)	1.4	151.4
25	Environmental	2.5	7.5	(18.0)	(17.0)	(1.0)	69.6
26	UK Equity Income	2.2	5.4	(3.9)	(1.4)	(2.5)	332.7
27	Asia Pacific Smaller Companies	1.9	4.5	(12.6)	(10.5)	(2.1)	373.5
28	Private Equity	1.5	0.0	(35.5)	(39.2)	3.7	446.3
29	Infrastructure Securities	1.1	0.9	(6.0)	(6.5)	0.5	135.9
30	Biotechnology & Healthcare	1.0	1.2	(9.8)	(9.1)	(0.7)	647.6
31	Property - Debt	0.9	0.0	(11.2)	(12.7)	1.4	68.6
32	North America	0.8	4.8	(11.3)	(8.1)	(3.1)	443.7
33	Infrastructure	0.2	0.0	(6.0)	(5.8)	(0.2)	973.9
34	Property - UK Healthcare	0.0	0.0	(13.9)	(13.4)	(0.5)	461.7

YTD Rank	Sector	Share price TR YTD (%)	NAV TR YTD (%)	Disc. 31/01/23 (%)	Disc. 31/12/22 (%)	Change in disc. (%)	Median mkt cap 31/01/23 (£m)
34	Property - UK Commercial	0.0	0.0	(25.7)	(26.6)	0.9	239.4
35	Flexible Investment	(0.4)	0.2	(15.6)	(13.2)	(2.4)	89.1
36	Debt - Direct Lending	(0.5)	0.0	(15.4)	(13.9)	(1.6)	166.0
37	Insurance & Reinsurance Strategies	(1.1)	(2.3)	(21.4)	(22.2)	0.8	29.7
38	Hedge Funds	(1.9)	(1.7)	(12.6)	(12.2)	(0.4)	79.2
39	Property - Europe	(2.0)	0.0	(41.5)	(47.3)	5.8	296.4
40	Renewable Energy Infrastructure	(2.0)	0.0	(6.2)	(7.3)	1.1	473.1
41	Property - Rest of World	(2.3)	0.0	(64.9)	(64.7)	(0.2)	32.2
42	Royalties	(3.8)	(1.1)	(42.1)	(40.4)	(1.7)	630.9
43	Property - UK Residential	(4.0)	0.0	(50.6)	(45.0)	(5.5)	200.8
44	Liquidity Funds	(4.1)	0.8	(13.0)	(8.6)	(4.4)	1.2
45	Growth Capital	(4.4)	0.0	(51.2)	(49.1)	(2.2)	128.4
46	India	(4.9)	(2.8)	(14.8)	(12.1)	(2.7)	252.5
47	Farmland & Forestry	(7.3)	0.0	(6.7)	0.7	(7.4)	168.6
	MEDIAN	2.5	3.3	(12.6)	(11.7)	(0.3)	245.9

Source: Morningstar, Marten & Co



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