



March 2023

Monthly roundup | Investment companies

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Winners and losers in February 2023

The environmental sector had a strong month, although noting that this is a relatively small category with only three funds, and its positive returns are more a factor of mean reversion following a period of underperformance. The North American Smaller Companies sector also outperformed, following the Russell 2000 index higher, boosted by a positive read on US growth and labour market strength. The sector was also helped by a rebound in the US dollar, which is relatively beneficial for small caps as these companies derive more of their business locally. European markets were generally solid with a slew of positive data during the month including a GDP release which showed a surprise expansion for Q4 2022, something that would have been considered a minor miracle six months ago. It was a bit of a surprise to see Technology & Media show up given the sector's exposure to large cap US tech. The result was largely down to Polar Capital Technology which was boosted by a solid month for the USD and overweights in Apple and Nvidia.

Best performing sectors in February 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 28/02/23 (%)	Median sector market cap 28/02/23 (£m)	Number of companies in the sector
Environmental	7.1	0.6	(13.0)	76	3
North American smaller companies	4.9	0.2	(9.4)	215	2
Europe	2.8	2.1	(12.2)	405	7
Technology & media	2.8	1.1	(11.9)	902	3
Property - Europe	2.7	0.0	(41.3)	308.7	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

The worst performing sectors are almost entirely a story of Chinese volatility. Asian markets have been outperforming since November, with the rally culminating in a 15% surge in Hong Kong's Hang Seng Index over just 20 trading days in January. February captured the downside of this rally almost to the day, with the index dropping 13% from its peak.

Worst performing sectors in February 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 28/02/23 (%)	Median sector market cap 28/02/23 (£m)	Number of companies in the sector
China / greater China	(12.3)	(8.5)	(9.7)	266	4
Commodities & natural resources	(6.9)	(4.4)	(12.2)	58	9
Asia Pacific	(5.9)	(4.9)	(9.4)	463	6
Country specialist	(5.5)	(6.6)	(11.9)	429	4
Asia Pacific equity income	(5.3)	(5.2)	(8.0)	364	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

For the most part Chinese reopening optimism remains, March's soft GDP target notwithstanding, however investors in the region should expect this elevated volatility to continue for the foreseeable future. Weaker sentiment towards China often translates to weaker sentiment towards commodities and wider Asian funds, as the numbers demonstrate.

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

Fund	Sector	(%)	Fund	Sector	(%)
Temple Bar	UK equity income	3.7	Amedeo Air Four Plus	Leasing	21.3
BlackRock Income and Growth	UK equity income	3.6	Macau Property Opportunities	Property - rest of world	13.5
Aberforth Smaller Companies	UK smaller companies	3.6	JPMorgan Emerg Europe, ME & Africa	Global emerging markets	13.1
JPMorgan Claverhouse	UK equity income	3.5	Civitas Social Housing	Property - UK residential	13.1
Riverstone Credit Opportunities Income	Debt - direct lending	3.2	EPE Special Opportunities	Private equity	12.1
Dunedin Income Growth	UK equity income	3.1	Aquila Energy Efficiency Trust	Renewable energy infrastructure	11.2
River and Mercantile UK Micro Cap	UK smaller companies	3.1	Balanced Commercial Property	Property - UK commercial	10.7
Marble Point Loan Financing	Debt - structured finance	3.0	abrdn Smaller Companies Inc	UK smaller companies	10.6
Fidelity European Trust	Europe	2.9	Menhaden Resource Efficiency	Environmental	9.2
Merchants Trust	UK equity income	2.8	Majedie Investments	Flexible investment	8.9

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/23

NAV movements were modest compared to recent months in a sign of markets tempering optimism after a period of solid growth, although a strong UK representation underscores their relative resilience. Temple Bar continued its recent momentum, helped by considerable overweights to oil and gas producers BP and Shell, who are benefiting from resilience in the growth outlook and the subsequent uptick in crude oil prices. BP stock also popped on an announcement that it will slow its transition away from oil and gas which investors view as positive for its returns in the short term (though maybe not for the planet). The fund also has considerable exposure to interest rate sensitive financials which have benefited from rising interest rate expectations. Other equity income funds including Blackrock, JP Morgan, and Dunedin benefited from similar tailwinds.

Share price movements were more company specific; Amedeo Air Four Plus saw its stock rise after announcing plans to increase its dividend, while both Macau Property and JPM emerging funds continue to rally off their lows on the back of an improving market outlook, although these moves should be taken in the context of huge capital losses over the past few years. Aquila Energy failed its continuation vote while abrdn Smaller Companies announced a strategic review that could possibly lead the fund into a merger. Both stocks bounced on the news.

Worst-performing

As with sector level returns, the worst performing funds remain predominantly a story of Chinese exposure, with the market cooling after a rapid ascent over the past six months. Still, headline data released in February was mostly positive, particularly the read-on manufacturing which smashed expectations, showing activity expanding at its fastest pace in a decade.

While the selloff in February was broad based, some sectors have been harder hit than others with commodity funds, including Golden Prospect, impacted by the falling price of precious metals which was made worse by slowing Chinese EV sales. US interest rates also rose strongly driving down the price of gold and hurting the two emerging market funds, Vietnam Enterprise, and Vietnam Holding.

UIL's poor month was down to a lack of diversity within the fund. Their main holding, Somers Limited, which contributes 37.5% of gross assets, fell 11.1% due to the poor performance of one of its subsidiaries. Chrysalis Investments saw the largest share

price decline for the month, continuing a rough period for the shares. The selloff was put down to a poor reaction to its £20m equity purchase of Starling Bank and was compounded further by the possibility of higher discount rates following US inflation data.

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

Fund	Sector	(%)	Fund	Sector	(%)
UIL	Flexible investment	(12.9)	Chrysalis Investments	Growth capital	(24.0)
Golden Prospect Precious Metal	Commodities & natural resources	(12.8)	Golden Prospect Precious Metal	Commodities & natural resources	(15.0)
JPMorgan China Growth & Income	China / greater China	(10.5)	JPMorgan China Growth & Income	China / greater China	(14.1)
Vietnam Enterprise	Country specialist	(9.3)	Baillie Giff China Growth	China / greater China	(12.3)
Geiger Counter	Commodities & natural resources	(9.3)	Fidelity China Special	China / greater China	(12.2)
Baillie Giff China Growth	China / greater China	(8.8)	Vietnam Enterprise	Country specialist	(11.9)
abrdn China Investment	China / greater China	(8.2)	UIL	Flexible investment	(11.7)
BlackRock World Mining	Commodities & natural resources	(8.0)	CQS Natural Resources G&I	Commodities & natural resources	(11.4)
VietNam Holding	Country specialist	(8.0)	abrdn China Investment	China / greater China	(9.2)
CQS Natural Resources G&I	Commodities & natural resources	(7.7)	Residential Secure Income	Property - UK residential	(8.4)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/23

Moves in discounts and premiums

Of the funds not discussed above, Majedie Investments saw its discount tightening in February. This was a continuation of momentum from the appointment of Marylebone Partners as its investment manager, first announced back in November. In terms of widening discounts, aircraft lease company Doric Nimrod Air Three became more expensive, however it would pay not to read much into month on month fluctuations in its discount with the company still struggling to recover from the pandemic selloff. Globalworth Real Estate Investments sits in a similar basket with the discount steadily trending downward over the past few years to now sit at 65%. The fortunes of AEW UK REIT, the commercial property investor, are closely tied to interest rates and recent weakness stems from the rising outlook in the UK which has been particularly noticeable at the prime end of the industrial and warehousing sector. There does not appear to be any company specific news affecting Thomas Lloyd Energy Impact, however the entire renewables infrastructure sector has undergone a derating over the last month or so, possibly reflecting rising concerns around grid access for these companies, however the long-term thesis for the sector should remain intact.

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

Fund	Sector	Disc/ Prem 28/02/23 (%)	Disc/ Prem 31/01/23 (%)	Fund	Sector	Disc/ Prem 28/02/23 (%)	Disc/ Prem 31/01/23 (%)
JPMorgan Emerg Europe, ME & Africa	Global emerging markets	106.6	138.8	Chrysalis Investments	Growth capital	(32.4)	(48.6)
abrdn Smaller Companies Inc	UK smaller companies	(17.7)	(9.1)	Doric Nimrod Air Three	Leasing	104.5	91.6
Aquila European Renewables	Renewable energy infrastructure	(20.8)	(12.4)	AEW UK REIT	Property - UK commercial	2.5	(6.0)
Majedie Investments	Flexible investment	(21.4)	(13.6)	Thomas Lloyd Energy Impact	Renewable energy infrastructure	15.8	8.7
Aquila Energy Efficiency	Renewable energy infrastructure	(28.0)	(20.2)	Globalworth Real Estate Investments	Property - Europe	(58.7)	(65.6)

Source: Morningstar, Marten & Co

Money raised and returned

There were two big fundraises this month, with BH Macro and 3i Infrastructure raising £315m and £100m respectively, the former taking advantage of impressive performance thanks to considerable market volatility over the past three years. Following the raise, management suggested they could have taken in more but decided to scale back investors' applications, favouring existing shareholders in the allocation process. 3i Infrastructure's discount has been flirting with both sides of its NAV over the past six months, with the issue coming at a slight discount of 3.4% on release (that is dilutive for shareholders, and we think that there would have been an outcry if investors thought it was deliberate). Management plan on using funds to pay down drawings on its revolving credit facility. Elsewhere, debt funds continue to benefit from higher bond yields with TwentyFour Income also appearing on January's list of highest raisers. We also said goodbye to Blue Planet and Doric Nimrod Air One in February. For those funds returning cash, it was more or less the usual suspects.

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

Fund	Sector	£m raised	Fund	Sector	£m returned
BH Macro GBP	Hedge funds	315	Scottish Mortgage	Global	(35.8)
3i Infrastructure	Infrastructure	100	Worldwide Healthcare	Biotechnology & healthcare	(20.7)
Ruffer Investment Company	Flexible investment	13.1	Herald	Global smaller companies	(20.2)
TwentyFour Income	Debt - structured finance	10.8	Smithson Investment Trust	Global smaller companies	(15.0)
Personal Assets	Flexible investment	9.4	JPMorgan American	North America	(12.1)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/23. Note: based on the approximate value of shares at 28/02/23

Major news stories and QuotedData views over February 2023

Portfolio developments

- Polar Capital Global Financials grows during a tough year
- End of a tough year for Herald
- JLEN and HydrogenOne investing in green hydrogen
- Chrysalis snaps up extra £20m of Starling Bank from Jupiter
- Smithson's significant underperformance driven by growth sell off
- Disappointing year for RIT Capital Partners not helped by wider discount
- Harmony Energy Income produces strong first set of results
- The Renewables Infrastructure Group delivers strongest results since IPO
- Fondul Proprietatea reports on decent 2022 as Hidroelectrica IPO inches closer

Corporate news

- Third Point Issues Letter to Bath & Body Works
- Aquila Energy Efficiency fails continuation vote
- Home REIT considers sale after approach
- Polar Capital Global Financials announces new chairman
- abrnn Smaller Companies Income Trust announces strategic review

Property news

- Strong student accommodation sector boosts Unite Group
- SEGRO reports sharp valuation decline and rental uplifts
- Home REIT rent collection takes another hit

Manager news

- Mid Wynd says Simon Edelsten will retire
- International Biotechnology manager quits

QuotedData views

- In search of storage solutions – 24 February 2023
- Nadir point close for property values – 17 February 2023
- 'Bonds will return... but when?' – 10 February 2023
- And now for something completely different – 3 February 2023

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:

- Edinburgh Worldwide AGM – 7 Mar
- JPMorgan Emerging EMEA Securities AGM – 7 Mar
- CT UK Capital & Income AGM – 9 Mar
- Atrato Onsite AGM – 10 Mar
- BlackRock Energy & Resources Income AGM – 13 Mar
- 2023 Safestore Holdings - 15 Mar
- Ecofin Global Utilities and Infrastructure AGM – 17 Mar
- BlackRock Sustainable American Income AGM – 21 Mar
- QuotedData's property conference – 18 Mar
- Harmony Energy Income AGM – 22 Mar
- abrnn Private Equity Opportunities Trust AGM – 22 Mar
- Pantheon Infrastructure AGM – 30 Mar
- Master Investor – 15 April
- Fondul Proprietatea AGM – 21 April
- RIT Capital Partners AGM - 26 April
- Mobius Investment Trust AGM – 26 April

Interviews

Have you been listening to our weekly news round-up shows? Every Friday at 11 am, we run through the more interesting bits of the week's news and we usually have a special guest or two answering questions about a particular investment company.

Friday	The news show	Special Guest	Topic
2 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
10 February	3IN, CCJI, CHRI	Colm Walsh	ICG Enterprise
17 February	IBT, ASCI	James Dow	The Scottish American Investment Company
24 February	HEIT, NESF	Jean Hugues de Lamaze	Ecofin Global Utilities and Infrastructure
03 March	AEET/AEEE, PEY/PEYS, SOHO	David Bird	Octopus Renewables Infrastructure Trust
Coming up			
10 March		Anthony Catachanas	VH Global Sustainable Energy Opportunities
17 March		James Hart	Witan Investment Trust
24 March		Richard Staveley	Rockwood Strategic
3 March		Jean Roche	Schroder UK Mid Cap Fund

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

QuotedData
BY MARTEN & CO

INVESTOR

GCP Infrastructure

Investment companies | Annual overview | 07 February 2023

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 at 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 assets used to fund UK infrastructure

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

GCP primarily targets investments in infrastructure projects with long-term, sub-inflated, security-backed revenues. Where possible, investments are structured to benefit from state infrastructure protection.

Key Metrics

Metric	Value
Market	GCP UK
Base currency	GBP
Price	97p
NAV	144.50*
Discount/Discount	(14.7%)
Yield	7.2%*

* NAV: 12-monthly average, last published 10 days as at 31 December 2022. † Based on trailing 7 to include.

- ☞ 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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North American Income Trust (NAIT) adopted its income strategy in May 2012 and, for most of the nearly 11 years that this has been in place, there has been a headwind to value investing in the form of easy money policies (where interest rates and borrowing costs are low, which tends to favour growth-style investing). However, a marked uplift in inflation, bringing with it rises in interest rates, has seen the market re-embrace value stocks. This has been to NAIT's benefit, pushing it up its peer group rankings over the last year, as most funds in the North America sector now have a growth bias.

QuotedData
BY MARTEN & CO

INVESTOR

North American Income Trust

Investment companies | Update | 10 February 2023

As headwind turns tailwind

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While US inflation has been falling for some months now, it remains at an elevated level and generally low interest rates look like a thing of the past. This suggests that NAIT could be well positioned for an extended period of outperformance. Its quality bias should provide comfort should the economic backdrop become more challenging. In the meantime, a 3.4% dividend yield means that investors are paid to wait, plus its discount to net asset value (NAV) leaves (immediately) cheap versus to larger term averages.

Key Metrics

Metric	North America
Market	NAIT UK
Base currency	GBP
Price	116.00p
NAV	222.00*
Discount/Discount	(48.4%)
Yield	2.4%

- ☞ A marked uplift in inflation, bringing with it rises in interest rates, has seen the market re-embrace value stocks, which has been to NAIT's benefit.
- ☞ NAIT could be well positioned for an extended period of outperformance.
- ☞ NAIT's quality bias should provide comfort if the economic backdrop becomes more challenging.

Above-average income and long-term growth

NAIT's objective is to meet for above average dividend income and long-term capital growth, mainly from a concentrated portfolio of dividend-paying S&P 500 US equities. It may also invest in Canadian stocks and US small- and mid-cap companies to provide for diversified sources of income as well as fixed income investments, which may include non-investment grade debt.

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INVESTOR

abrdn New Dawn

Investment companies | Update | 13 February

A quality captain for a troubled pacific

abrdn New Dawn (ABD) ended 2022 with the peculiar, if compelling, combination of the second-best 12-month performance within its peer group, and its shares trading at the widest discount to net asset value (NAV), at 11.5%. Manager James Thom has highlighted the ongoing complexity of navigating the Asia Pacific region which is made up of a diverse range of countries, all with varying outlooks.

Whilst ABD has underperformed its benchmark, the MSCI All Countries Asia Pacific ex Japan index over the last 12 months, as more speculative sections of the market have bounced back from recent lows, it remains ahead of its peers, with James's process generating sector-leading consistency in its outperformance over the longer-term.

Through heaviness undoubtedly remain for the Asia-Pacific, investors should be reassured by a long history of outperformance and a focus on high quality assets, which target factors such as balance sheet strength and margin resilience, that should help insulate the fund from further economic weakness brought about by inflation and rising interest rates. This in combination with ABD's comparatively wide discount, may make it an attractive time to buy.

Capital growth from Asia Pacific ex Japan

ABD aims to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries, excluding Japan. The fund holds a diversified portfolio of securities in quoted companies spread across a range of industries and economies. ABD is benchmarked against the MSCI All Countries Asia Pacific ex Japan index (in sterling terms).

Sector	Asia Pacific
Index	ABD LN
Share currency	GBP
Price	220.0p
NAV	247.4p
Premium/discount	(11.5%)
Yield	1.4%

Statistical metrics point to the reliability of ABD's long-term outperformance

ABD has both the second-best 12-month performance and the widest discount of its peer group

High-quality companies may offer a form of safety during periods of wide volatility

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Civitas Social Housing (CSH) has suffered a sustained fall in its share price which sees it now trade on a discount of 44.4%. This seems wholly unjustified given the strong market fundamentals in the social housing sector and the group's proven, secure government-backed income.

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BY MARTEN & CO

INVESTOR

Civitas Social Housing

REITs | Annual overview | 14 February 2023

Time to buy?

Civitas Social Housing (CSH) has suffered a sustained fall in its share price which sees it now trade on a discount of 44.4%. This seems wholly unjustified given the strong market fundamentals in the social housing sector and the group's proven, secure government-backed income.

CSH's inflation-linked leases (which benefit from annual rental uplifts in line with inflation as measured by the consumer price index (CPI) or CPI+1%) more than compensated for a higher discount rate used to value its portfolio on a discounted cash flow method (following market volatility caused by higher interest rates) and resulted in CSH reporting a healthy uplift in net asset value (NAV) in September 2022 – one of the only real estate investment trusts (REITs) to do so in the period. Its NAV fell by 3.4% in the quarter to December 2022, which compares favourably with the REIT sector.

The inflation protection, improving strength of its tenants, and strong market fundamentals make the group's discount to NAV and high dividend yield extremely attractive.

Income and capital growth from social housing

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that those will benefit from inflation-related long-term leases and that they will deliver a targeted dividend yield of 5% per annum on the issue price, with further growth expected. CSH intends to increase the dividend broadly in line with inflation.

Sector	Property - REIT
Index	CSH LN
Share currency	GBP
Price	81.7p
NAV	115.0p
Premium/discount	(44.4%)
Yield	3.2%

Inflation-linked leases offsetting valuation falls

Financial strength of housing association tenants improving

Social housing market fundamentals remain strong

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INVESTOR

AVI Global Trust

Investment companies | Update | 8 March 2023

Doubly blessed

AVI Global Trust (AGT) offers investors a unique opportunity to access a distinctive portfolio of good-quality investments that are selected because the managers believe that they are trading at a discount to their intrinsic value.

Thanks to recent market movements, AGT's 'double discount' – its own share price discount to NAV plus the discount on the underlying portfolio – now sits on an abnormally wide level. The management team has been tactically increasing AGT's market exposure to tap into these discount-opportunities. This gives AGT's shareholders the potential to benefit from a powerful combination of NAV gains and discount closing.

AGT has demonstrated the success of this approach, which has kept the main driver of the trust's highly-competitive risk-adjusted performance. AGT's NAV returns rank first in its peer group over three years to end February 2023 (see page 15).

Extracting value from discounted opportunities

AGT aims to achieve capital growth through a focused portfolio of investments, particularly in companies whose shares stand at a discount to estimated underlying net asset value. It invests in quality assets held through unconventional structures that tend to attract discounts. These types of companies include housing companies, closed-end funds, and asset-backed special situations.

Sector	Global
Index	AGT LN
Share currency	GBP
Price	205.5p
NAV	224.4p
Premium/discount	(10.6%)
Yield	1.8%

AGT's 'double discount' is on an abnormally wide level

AGT could benefit from a 'double' stream of both buying asset values and narrowing discounts as the current bear market subsides

AGT has a long-term record of outperformance relative to both its benchmark and peer group

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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 28/02/23 (%)	Discount 31/01/23 (%)	Change in discount (%)	Median mkt cap 28/02/23 (£m)
1	UK All Companies	10.0	9.6	(12.2)	(12.5)	0.3	205.1
2	Europe	9.5	9.8	(12.2)	(12.1)	(0.12)	404.6
3	North American Smaller Companies	8.4	7.0	(9.4)	(13.6)	4.2	215.1
4	European Smaller Companies	7.8	8.5	(11.9)	(12.4)	0.5	506.2
5	Global Smaller Companies	6.9	4.8	(12.0)	(14.0)	2.0	816.7
6	Technology & Media	6.9	9.1	(11.9)	(12.9)	0.9	901.6
7	Environmental	6.7	8.2	(13.0)	(18.0)	5.0	75.6
8	Property - UK Logistics	5.6	0.0	(22.5)	(21.5)	(1.08)	670.2
9	Financials	5.2	6.0	(5.8)	(4.6)	(1.11)	485.7
10	UK Equity & Bond Income	5.1	6.6	(1.2)	(1.1)	(0.13)	225.5
11	Latin America	5.1	5.0	(9.7)	(11.6)	2.0	70.0
12	UK Smaller Companies	4.8	5.7	(11.9)	(12.8)	0.9	133.7
13	Debt - Structured Finance	4.4	4.5	(15.2)	(18.0)	2.7	150.9
14	Japanese Smaller Companies	4.2	0.5	(7.8)	(8.6)	0.8	167.7
15	Global	4.1	5.7	(9.0)	(9.2)	0.2	957.3
16	UK Equity Income	4.0	6.9	(4.1)	(3.9)	(0.18)	337.0
17	Debt - Loans & Bonds	3.9	4.3	(3.8)	(4.1)	0.3	128.5
18	Country Specialist	2.4	0.1	(11.9)	(11.5)	(0.42)	429.2
19	North America	2.2	3.0	(8.3)	(11.2)	2.9	440.0
20	Japan	2.2	1.5	(8.6)	(9.4)	0.8	236.9
21	Global Equity Income	2.0	3.9	(0.8)	(3.1)	2.3	350.8
22	Asia Pacific	1.7	1.5	(9.4)	(9.0)	(0.32)	463.2
23	Asia Pacific Equity Income	1.4	2.3	(8.0)	(6.8)	(1.22)	364.4
24	Global Emerging Markets	1.3	1.2	(8.5)	(8.0)	(0.44)	259.4
25	Property - Debt	1.1	0.0	(10.3)	(10.9)	0.6	65.8
26	Asia Pacific Smaller Companies	1.0	2.8	(11.5)	(12.5)	1.0	354.1
27	Leasing	0.9	0.3	(32.1)	(24.9)	(7.19)	168.4
28	China / Greater China	0.9	1.0	(9.7)	(5.1)	(4.55)	265.6
29	Property - Europe	0.7	0.0	(41.3)	(41.5)	0.2	308.7
30	Flexible Investment	0.5	0.7	(13.3)	(15.2)	1.9	92.2
31	Private Equity	(0.0)	0	(35.1)	(37.0)	1.9	461.3
32	Property - UK Commercial	(0.2)	1	(26.1)	(25.7)	(0.40)	231.7
33	Royalties	(0.3)	(0.0)	(43.9)	(42.1)	(1.77)	641.1
34	Property - UK Healthcare	(0.4)	1.6	(14.9)	(13.9)	(1.03)	451.1

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 28/02/23 (%)	Discount 31/02/23 (%)	Change in discount (%)	Median mkt cap 28/02/23 (£m)
34	Hedge Funds	(0.5)	(0.3)	(12.4)	(12.8)	0.4	81.7
35	Insurance & Reinsurance Strategies	(0.6)	(0.6)	219.8	(21.9)	241.7	31.8
36	Property - Rest of World	(0.6)	0.0	(63.2)	(63.2)	0.0	36.5
37	Farmland & Forestry	(0.7)	0.0	0.0	(6.7)	6.7	180.7
38	Renewable Energy Infrastructure	(0.9)	0.0	(9.4)	(6.2)	(3.14)	455.9
39	Growth Capital	(1.1)	0.0	(51.0)	(51.2)	0.3	126.3
40	Biotechnology & Healthcare	(1.9)	0.5	(8.2)	(9.8)	1.6	630.4
41	Debt - Direct Lending	(2.2)	0.5	(15.0)	(14.7)	(0.30)	163.8
42	Liquidity Funds	(2.6)	0.9	(11.7)	(13.0)	1.2	1.2
43	Infrastructure	(2.9)	0.0	(8.7)	(6.3)	(2.40)	971.0
44	Infrastructure Securities	(3.0)	(1.9)	(7.4)	(6.0)	(1.37)	135.7
45	Commodities & Natural Resources	(4.8)	0.0	(12.2)	(11.6)	(0.58)	58.4
46	India	(5.7)	(4.3)	(14.2)	(14.8)	0.6	249.8
47	Property - UK Residential	(7.5)	0.0	(51.7)	(50.1)	(1.61)	212.7
	MEDIAN	1.4	1.3	(11.6)	(12.1)	0.3	240.2

Source: Morningstar, Marten & Co



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