April 2023

Monthly roundup | Investment companies

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Winners and losers in March 2023

Technology & technology innovation (renamed this month from technology & media) was one of only two sectors with positive returns for the month thanks to a considerable overweight to mega cap tech. Their outperformance appears to be a symptom of a dramatic fall in global bond yields precipitated by the collapse of SBV. Falling yields are driving investors back into longer duration stocks. However, flows out of cyclicals and more risky areas of the market suggest that they are also seeking the relative safety of highly liquid, cash printing companies like Apple, Microsoft, and Google. Europe was the other sector with positive returns with Fidelity European Trust contributing the lion's share of the outperformance. The trust was a beneficiary of defensive positioning across staples and luxury assets as well as a falling USD, which also contributed to the returns of Asia Pacific and Japan. It was a surprise to see property – debt show up. However, this was more a function of some idiosyncrasies within the sector, namely the continued wind down of Starwood European Real Estate Finance.

Best performing sectors in March 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/03/23 (%)	Median sector market cap 31/03/23 (£m)	Number of companies in the sector
Technology & technology innovation	2.8	6.8	(10.9)	1,728	2
Europe	0.5	0.7	(11.3)	408	7
Property - debt	(0.1)	0.8	(11.0)	63	6
Asia Pacific	(0.3)	0.0	(9.4)	456	5
Japanese smaller companies	(0.7)	1.7	(7.8)	166	5

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

Worst performing sectors in March 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/03/23 (%)	Median sector market cap 31/03/23 (£m)	Number of companies in the sector
Property - UK residential	(10.5)	-	(58.4)	172	7
Property - UK healthcare	(10.4)	-	(26.2)	404	2
Growth capital	(9.9)	(0.2)	(54.2)	114	7
Biotechnology & healthcare	(9.5)	(2.0)	(9.1)	567	6
Global smaller companies	(7.7)	(3.1)	(14.9)	750	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

UK residential property was the worst performing sector for the month as the two social housing specialists, Civitas Social Housing and Triple Point Social Housing REIT, saw their share prices fall by double-digits. This is despite Triple Point reporting a valuation uplift in 2022. The ongoing debacle at Home REIT, which is currently under investigation for bribery, among other things, may be (unfairly) impacting sentiment towards the social housing players. The UK property healthcare sector was next on the list and is made up of two aged care REITs which tend to be relatively uncorrelated to wider macro volatility, so it was somewhat of a surprise to see these feature. However, it is clear that the entire sector is under pressure as rising interest rates weigh on profitability while the regional banking crisis has also raised concerns around solvency given the amount of leverage in the industry. A bid in the sector (for Industrials REIT) could bolster sentiment in April.

Outside of property, a number of cyclically exposed companies also underperformed as markets began to price an increasing risk of recession following the banking crisis earlier in the month. SVB's collapse and rising interest rates have also affected the ability for more risky sectors of the market to access capital. Healthcare is generally considered more defensive, and as such should have benefited from these flows, however biotech tends to fall outside of this characterisation, with companies generally requiring significant amounts of cash to maintain their R&D pipelines.

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

Fund	Sector	(%)	Fund	Sector	(%)
Trian Investors 1	Financials and financial innovation	12.9	Globalworth Real Estate Investments	Property - Europe	20.7
Symphony International Holding	Private equity	10.2	Symphony International Holding	Private equity	14.5
Golden Prospect Precious Metal	Commodities & natural resources	9.4	Golden Prospect Precious Metal	Commodities & natural resources	7.4
Manchester & London	Global	7.8	Downing Renewables & Infrastructure	Renewable energy infrastructure	6.6
Allianz Technology Trust	Technology & technology innovation	6.9	Manchester & London	Global	6.0
Polar Capital Technology	Technology & technology innovation	6.7	Martin Currie Global Portfolio	Global	5.9
Martin Currie Global Portfolio	Global	4.7	JZ Capital Partners	Private equity	4.8
Vietnam Enterprise	Country specialist	3.7	VH Glob Sustainable Energy Opp	Renewable energy infrastructure	4.5
ICG Enterprise Trust	Private equity	3.6	Utilico Emerging Markets	Global emerging markets	3.9
Menhaden Resource Efficiency	Environmental	3.6	Dunedin Enterprise	Private equity	3.7

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/03/23

The performance of Globalworth Real Estate stands in contrast to the wider moves in the property sector discussed above, however, its share price gain needs to be put in the context of a 45% drop over the past year. Trian Investors 1 rose as it distributed more of its assets to shareholders. It will likely wind up later this month. A number of private equity funds continue to outperform despite wider public market volatility, although Symphony is relatively unique in that it targets high growth sectors in Asia. The company's investments have benefited from the stability of equity markets in places such as India and Singapore which have been less impacted by broader market volatility. Global funds, including Manchester & London, Martin Currie Global Portfolio and Menhaden Resource Efficiency have benefited from their exposure to large cap US tech, for reasons discussed above. Commodities have had a relatively rough time of late, although they managed to gain some respite as the USD retreated. Gold, on the other hand, has vaulted higher – up over 20% over the past month – as central bankers are no longer able to fight inflation as hard as they might have liked due to concerns around financial stability, driving Golden Prospect Precious Metal's outperformance.

Worst-performing

It's not surprising to see a wide representation of REITs making up the worst performing list of funds, particularly in commercial property, which is facing a multitude of headwinds. As we briefly touched on above, the sector is highly leveraged while valuations look stretched at the same time as demand for rent falters. Add to this concerns around lender solvency and you get the rapid derating of the sector which we are seeing below. Phoenix Spree has a stock-specific problem in that weak sales of condominiums in Berlin are restricting its ability to pay a dividend. Outside of real estate, the overwhelming theme of the worst performers is the rotation away from risk; small caps, biotech growth, nascent renewable infrastructure, all of which have large capital requirements and relatively weak balance sheets reliant on external funding for growth. The fall in HydrogenOne's share price seemed overdone to us – government money is pouring into the hydrogen sector, globally. Interestingly, Polar Capital Global Financials is the only pure play financial that shows up on any of our worst performer lists (despite having no exposure to the banks that ran into trouble), which is perhaps a reflection of how well policy makers have managed the SBV collapse and resulting collateral damage. The relative underperformance of companies that rely on funding from banks like SBV also highlights the risks associated with sectors leveraged to cheap capital. UK small cap seems to have taken another tumble in March. Some of that may relate to the SVB issue.

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

Fund	Sector	(%)	Fund	Sector	(%)
Regional REIT	Property - UK commercial	(25.2)	HydrogenOne Capital Growth	Renewable energy infrastructure	(29.5)
Supermarket Income REIT	Property - UK commercial	(20.3)	Phoenix Spree Deutschland	Property - Europe	(27.5)
Biotech Growth	Biotechnology & healthcare	(14.0)	Digital 9 Infrastructure	Infrastructure	(26.1)
Life Science REIT	Property - UK commercial	(13.9)	Schiehallion Fund	Growth capital	(23.5)
Geiger Counter	Commodities & natural resources	(12.7)	Aseana Properties	Property - rest of world	(23.1)
Polar Capital Global Financials	Financials and financial innovation	(10.1)	Seraphim Space Investment Trust	Growth capital	(18.3)
Henderson Opportunities	UK all companies	(9.6)	RTW Venture	Biotechnology & healthcare	(18.2)
Aberforth Split Level Income	UK smaller companies	(9.1)	Triple Point Social Housing REIT	Property - UK residential	(16.7)
Odyssean Investment Trust	UK smaller companies	(9.1)	NB Private Equity Partners Class A	Private equity	(16.1)
Miton UK Microcap	UK smaller companies	(8.1)	Civitas Social Housing	Property - UK residential	(14.8)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/03/23

Moves in discounts and premiums

The narrowing of the discounts for the two REITs is a result of a significant negative adjustment to NAV for both companies. It's not clear what drove Chelverton's higher premium however the company has taken it as an opportunity to issue more shares. Downing Renewables is riding the positive news from its annual results, reporting a NAV total return for 2022 of almost 20%. It probably also helped that a frustrated board authorised share buybacks on the trust. Even after its impressive share price rise over March, Globalworth remains on a very wide discount. This may reflect investors' concerns over the prospects for eastern Europe's economy as the was in Ukraine rumbles on.

At the other end of the scale, Digital 9 and HydrogenOne saw their discounts widen further, with both trading roughly 50% below NAV at the end of March. Despite this, the companies saw NAV uplifts through 2022 and both have released trading updates over the past month to reassure investors of the underlying health of their assets. Unfortunately, the weakness appears to be driven by wider macroeconomic conditions (chiefly rising interest rates) with the renewable infrastructure and growth capital sectors particularly weak over the last few months. Phoenix Spree Deutschland was discussed above.

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

Fund	Sector	Disc/ Prem 28/02/23 (%)	Disc/ Prem 31/03/23 (%)	Fund	Sector	Disc/ Prem 28/02/23 (%)	Disc/ Prem 31/03/23 (%)
Regional REIT	Property – UK commercial	(40.2)	(29.3)	Digital 9 Infrastructure	Infrastructure	(23.8)	(44.3)
Supermarket Income REIT	Property – UK commercial	(20.9)	(10.7)	HydrogenOne Capital Growth	Renewable energy infrastructure	(31.1)	(51.5)
Chelverton UK Dividend Trust	UK smaller companies	0.6	7.3	Phoenix Spree Deutschland	Property - Europe	(39.5)	(56.2)
Downing Renewables & Infrastructure	Renewable energy infrastructure	(13.8)	(8.6)	Doric Nimrod Air Three	Leasing	91.5	76.9
Globalworth Real Estate Investments	Property - Europe	(65.6)	(60.8)	Schiehallion Fund	Growth capital	(26.3)	(40.4)

Source: Morningstar, Marten & Co

Money raised and returned

Money raised for the month was mostly a case of the usual suspects with City of London, Ruffer, and Merchants taking advantage of their respective premiums to raise capital. CTY in particular has picked up where it left off, having raised £65.5m at the back end of last year. BlackRock World Mining also features, capitalising on its impressive 2022 performance. The lack of new faces reflects what has been a relatively challenging environment for the trust universe over the last few months

For those companies returning cash, Trian headlines the list as it distributed its Unilever shares and goes through the process of winding up. RIT Capital Partners has also been aggressively buying back shares, after its shares fell to a discount almost on par with its pandemic nadir.

SLF Realisation left the sector during March and JPMorgan Global Growth & Income converted its C shares, which saw a total of 58,605,746 ordinary shares enter circulation.

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

Fund	Sector	£m raised	Fund	Sector	£m returned
City of London	UK equity income	40.3	Trian Investors 1	Financials	(419.8)
Ruffer Investment Company	Flexible investment	12.1	RIT Capital Partners	Flexible investment	(42.9)
Merchants Trust	UK equity income	11.1	NB Global Monthly Income Fund Ltd GBP	Debt - loans & bonds	(31.3)
BlackRock World Mining Trust	Commodities & natural resources	9.3	Worldwide Healthcare	Biotechnology & healthcare	(23.4)
Law Debenture	UK equity income	8.1	Pershing Square Holdings	North America	(20.2)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/03/23. Note: based on the approximate value of shares at 31/03/23

Major news stories and QuotedData views over March 2023

Portfolio developments

- Impressive numbers but still work to be done for Riverstone Energy
- Downing Renewables expands hydropower portfolio, ups dividend
- Pantheon Infrastructure makes solid start
- India Capital Growth's manager bought by AssetCo
- Alliance Trust beats benchmark over volatile 2022
- Stunning 2022 extends Oakley's track record of outperformance
- Solid performance but weak yen weighs down AVI Japan
- Outperformance and opportunity for VietNam Holding
- HydrogenOne Capital Growth provides portfolio update

Corporate news

- Surprise largish vote against Henderson Opportunities continuation
- Proposal to liquidate abrdn Latin American Income
- Shake up at Scottish Mortgage – chair out
- Dolphin Capital fires manager following "undisclosed" property agreement
- Home REIT looks to replace investment adviser

Property news

- Ediston Property considers future
- Good year for Empiric Student Property
- Regional REIT's valuations hit by rising interest rates
- Inflation-linked leases helps Impact Healthcare REIT post strong results

Manager news

- Digital9 may have a new manager by Q2 2023
- Nick Greenwood resigns from Premier Miton
- Crystal Amber looks to unseat De la Rue chair, Loosemore

QuotedData views

- QD View – Discount opportunity on digital disruptor, DGI9 – 31 March 2023
- QD view – Beyond dividend heroes – 24 March 2023
- QD view – A Silicon Valley bust? – 17 March 2023
- QD view – Global voyage in search of income – 10 March
- QD view – Discounts – time to get serious – 3 March 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:

- abrdn China Investment Company Annual Results – 11 April
- Master Investor Show 2023 – The UK's largest event for private investors – 15 April
- Fondul Proprietatea AGM – 21 April
- Schroder Asian Total Return AGM – 25 April
- RIT Capital Partners AGM – 26 April
- Mobius Investment Trust AGM 2023 – 26 April
- Smithson Investment Trust AGM - 27 April
- AVI Japan Opportunity Trust AGM – 2 May
- Dunedin Income Growth manager presentation – 3 May
- Apax Global Alpha AGM – 3 May
- Temple Bar AGM – 9 May
- The Renewables Infrastructure Group AGM – 10 May
- Dunedin Income Growth AGM – 16 May
- Nippon Active Value AGM – 8 June

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
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
10 March	ATST, FCIT, HOT, OCI	Anthony Catachanas	VH Global Sustainable Energy Opportunities
17 March	BGLF / BGLP, EPIC, SMT, ALAI	James Hart	Witan Investment Trust
24 March	SMT	Richard Staveley	Rockwood Strategic
31 March	GOT, PSDL, TFG, MNTN	Alex O'Cinneide	Gore Street Energy Storage Fund
		Coming up	
14 April		Stephen Inglis	Regional REIT
21 April		Jean Roche	UK Mid Cap Fund
28 April		Craig Baker	Alliance Trust
12 May		Kamal Warraich	Canaccord Genuity Wealth

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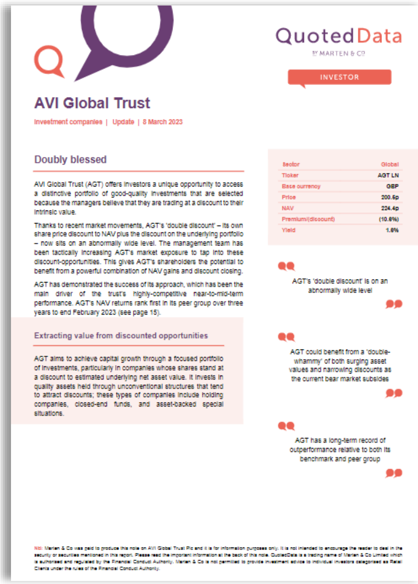
Guide

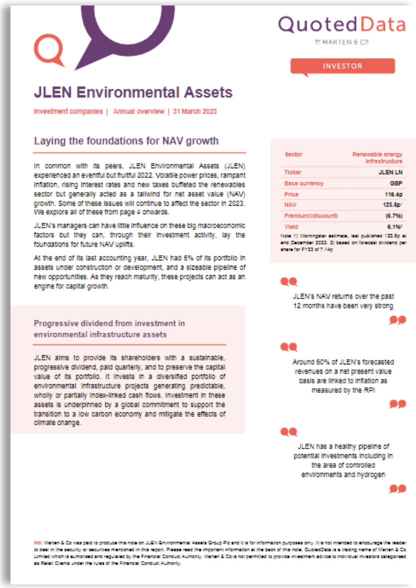
Our independent guide to quoted investment companies is an invaluable tool for anyone who wants to brush up on their knowledge of the investment companies' sector. Please register on www.quoteddata.com if you would like it emailed to you directly.

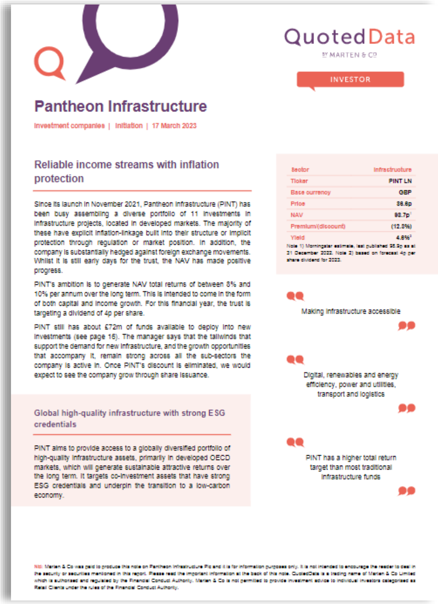
Research


AVI Global Trust
Investment companies | Update | 8 March 2023
QuotedData
BY MARTEN & CO
INVESTOR
Doubly blessed
Extracting value from discounted opportunities

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 its approach, which has been the main driver of the trust's highly-competitive near-to-mid-term performance. AGT's NAV returns rank first in its peer group over three years to end February 2023 (see page 15)

JLEN Environmental Assets (JLEN) experienced an eventful but fruitful 2022. Volatile power prices, rampant inflation, rising interest rates and new taxes buffeted the renewables sector but generally acted as a tailwind for net asset value (NAV) growth. Some of these issues will continue to affect the sector in 2023. We explore all of these from page 4 onwards.JLEN's managers can have little influence on these big macroeconomic factors but they can, through their investment activity, lay the foundations for future NAV uplifts


JLEN Environmental Assets
Investment companies | Annual overview | 31 March 2023
QuotedData
BY MARTEN & CO
INVESTOR
Laying the foundations for NAV growth
Progressive dividend from investment in environmental infrastructure assets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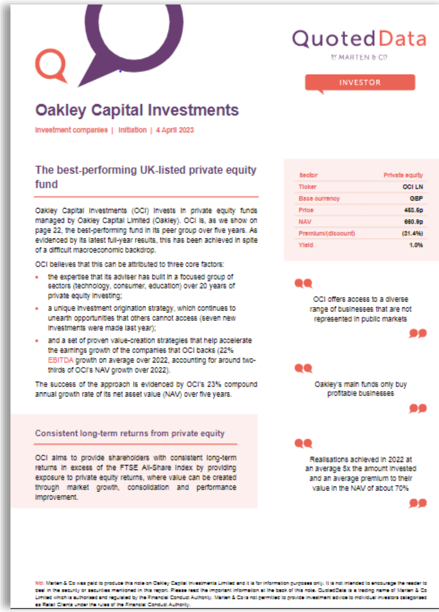
INVESTOR
Pantheon Infrastructure
Investment companies | Initiation | 17 March 2023
Reliable income streams with inflation protection
Global high-quality infrastructure with strong ESG credentials
Making infrastructure accessible

Pantheon Infrastructure (PINT) has been busy assembling a diverse portfolio of 11 investments in infrastructure projects, located in developed markets. The majority of these have explicit inflation-linkage built into their structure or implicit protection through regulation or market position. In addition, the company is substantially hedged against foreign exchange movements. Whilst it is still early days for the trust, the NAV has made positive progress.PINT's ambition is to generate NAV total returns of between 8% and 10% per annum over the long term. This is intended to come in the form of both capital and income growth. For this financial year, the trust is targeting a dividend of 4p per share.PINT still has about £72m of funds available to deploy into new investments (see page 16). The manager says that the tailwinds that support the demand for new infrastructure, and the growth opportunities that accompany it, remain strong across all the sub-sectors the company is active in. Once PINT's discount is eliminated, we would expect to see the company grow through share issuance.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INVESTOR
Oakley Capital Investments
Investment companies | Initiation | 4 April 2023
The best-performing UK-listed private equity fund
Consistent long-term returns from private equity

Oakley Capital Investments (OCI) invests in private equity funds managed by Oakley Capital Limited (Oakley). OCI is, as we show on page 22, the best-performing fund in its peer group over five years. As evidenced by its latest full-year results, this has been achieved in spite of a difficult macroeconomic backdrop. OCI believes that this can be attributed to three core factors:•the expertise that its adviser has built in a focused group of sectors (technology, consumer, education) over 20 years of private equity investing;•a unique investment origination strategy, which continues to unearth opportunities that others cannot access (seven new investments were made last year); •and a set of proven value-creation strategies that help accelerate the earnings growth of the companies that OCI backs (22% EBITDA growth on average over 2022, accounting for around two-thirds of OCI's NAV growth over 2022). The success of the approach is evidenced by OCI's 23% compound annual growth rate of its net asset value (NAV) over five years

India Capital Growth's (IGC's) adviser, Gaurav Narain, says that at a time when many economies and equity markets are struggling, there are many reasons to be optimistic about the outlook for the Indian economy. Although down in sterling absolute terms during the last 12 months, the Indian market made progress in local currency terms and has performed well relative to its emerging market peers, benefitting from a good run in the second half of 2022 from which IGC also benefitted. Despite the recent market setback so far this year, Gaurav thinks there is more upside to come, noting that business confidence is high (both the services and manufacturing purchasing managers indexes (PMIs) were over 55 at the end of February and have been around this level for some time – see page 6). Gaurav notes that valuations remain elevated even after the recent setback, but recent market volatility has thrown up opportunities and IGC's own discount to net asset value (NAV) offers value, particularly with a redemption opportunity where the exit discount is set at a maximum 3% of NAV and the additional resource that the manager's absorption into AssetCo Plc should bring (see pages 4and 5).

JPMorgan Japanese Investment Trust (JFJ) has a large exposure to good quality companies that are at the forefront of the modernisation of the Japanese economy. The portfolio embraces businesses in robotics, ecommerce, digitalisation, healthcare, and renewables. It also backs some great Japanese brands and businesses that are helping the economy adapt to an ageing population. These are 'growth' stocks and, as we discussed in our last note, even though Japan has not, as yet, experienced the interest rate rises that triggered the selloff in growth stocks in other markets, their share prices have plunged, and this has impacted on JFJ's performance.The trust's managers, Nicholas Weindling and Miyako Urabe, highlight the valuation opportunity that this has created; Japan was out of favour before this fall, the stocks in the portfolio are cheaper yet still boast superior earnings growth prospects than the average Japanese company, and the yen is undervalued (a stronger yen relative to the pound would boost JFJ's returns). This could be a good chance to back a former sector-leading trust, while underlying valuations look cheap

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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 31/03/23 (%)	Discount 28/02/23 (%)	Change in discount (%)	Median mkt cap 31/03/23 (£m)
1	Technology & Media	12.9	17.9	(14.5)	(10.9)	(3.6)	1,728
2	Europe	9.5	10.3	(10.8)	(11.3)	0.5	408
3	Environmental	7.3	7.2	(13.3)	(12.7)	(0.6)	76
4	European Smaller Companies	4.7	6.6	(14.1)	(11.9)	(2.3)	485
5	UK Equity & Bond Income	3.5	4.8	(0.7)	(1.2)	0.6	222
6	Latin America	2.8	4.6	(10.7)	(9.4)	(1.3)	68
7	Global	2.5	4.4	(10.2)	(9.0)	(1.2)	896
8	Farmland & Forestry	2.1	0.0	2.9	0.00	2.9	186
9	UK Equity Income	1.9	3.0	(4.0)	(4.1)	0.1	325
10	UK All Companies	1.8	3.6	(13.2)	(12.0)	(1.3)	192
11	Japanese Smaller Companies	1.6	1.5	(9.1)	(7.8)	(1.3)	166
12	Japan	1.6	3.4	(9.8)	(8.6)	(1.1)	236
13	Property - Debt	1.6	0.8	(12.6)	(11.0)	(1.6)	63
14	Debt - Structured Finance	1.4	3.7	(17.8)	(13.4)	(4.4)	144
15	Asia Pacific Smaller Companies	1.3	2.7	(13.0)	(11.5)	(1.5)	363
16	Asia Pacific Equity Income	1.1	2.4	(8.4)	(8.0)	(0.4)	359
17	Global Equity Income	0.9	7.3	(3.3)	(0.8)	(2.4)	343
18	Global Emerging Markets	0.7	1.7	(10.1)	(8.5)	(1.6)	255
19	North American Smaller Companies	0.2	1.4	(11.7)	(9.4)	(2.3)	197
20	Property - Europe	0.0	0.0	(12.8)	(9.4)	(7.9)	282
21	Leasing	(0.1)	1.3	(14.5)	(3.1)	(0.9)	131
22	UK Smaller Companies	(0.2)	0.4	(8.1)	(9.0)	(1.8)	124
23	Debt - Loans & Bonds	(0.2)	2.0	(30.6)	(6.8)	(1.7)	124
24		(0.8)	0.0	(63.2)	(8.0)	(7.9)	604
25	Asia Pacific	(1.0)	0.6	(14.4)	(10.9)	(0.4)	456
26	Global Smaller Companies	(1.6)	1.9	(13.9)	(12.5)	(2.9)	750
27	Flexible Investment	(1.9)	0.3	(9.1)	(24.9)	1.9	87
28	China / Greater China	(2.1)	(0.2)	(26.2)	(5.1)	(1.3)	254
29	Country Specialist	(2.2)	0.5	(49.5)	(41.5)	(2.4)	408
30	Liquidity Funds	(2.8)	1.4	(58.4)	(15.2)	(0.6)	1
31	Private Equity	(2.9)	0.0	(54.2)	(37.0)	(8.4)	324
32	Hedge Funds	(3.9)	(3.2)	NA	(25.7)	(0.7)	75
33	Debt - Direct Lending	(4.2)	1.7	(12.2)	(42.1)	(6.7)	211
34	Renewable Energy Infrastructure	(4.2)	1.3	(12.8)	(13.9)	0.2	456

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 31/03/23 (%)	Discount 31/02/23 (%)	Change in discount (%)	Median mkt cap 31/03/23 (£m)
34	India	(6.0)	(5.2)	(12.8)	(14.2)	1.4	245
35	Infrastructure	(6.4)	1.1	(14.5)	(8.3)	(6.3)	915
36	Infrastructure Securities	(6.7)	(4.8)	(8.1)	(7.4)	(0.7)	134
37	Property - UK Commercial	(7.6)	1.3	(30.6)	(26.1)	(4.5)	213
38	Property - Rest of World	(8.6)	0.0	(63.2)	(63.2)	0.0	37
39	Financials	(9.3)	0.0	(14.4)	(6.3)	(8.2)	169
40	Commodities & Natural Resources	(10.2)	0.0	(13.9)	(12.2)	(1.6)	52
41	Biotechnology & Healthcare	(10.2)	(0.9)	(9.1)	(8.2)	(0.9)	567
42	Property - UK Healthcare	(10.8)	1.6	(26.2)	(14.9)	(11.3)	404
43	Royalties	(10.8)	(0.5)	(49.5)	(46.2)	(3.3)	598
44	Property - UK Residential	(18.3)	0.9	(58.4)	(52.9)	(5.4)	172
45	Growth Capital	(18.4)	0.0	(54.2)	(50.5)	(3.8)	114
46	Insurance & Reinsurance Strategies	NA	(2.7)	NA	NA	NA	33
	MEDIAN	(3.9)	(1.9)	(12.2)	(8.4)	(3.7)	414

Source: Morningstar, Marten & Co

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