



May 2023

Monthly roundup | Investment companies

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Winners and losers in April 2023

Property stocks returned to positive territory in April after months of losses. The sector was boosted by slowly improving consumer confidence which rose to its highest level in a year and signs of increasing stability in debt markets with average rates ticking down across the curve. Whether this momentum is in any way sustainable is another story, as inflation readings in both the UK and Europe surprised to the upside toward the end of the month, dragging rate expectations higher once again.

For the best performers, the UK logistics sector led the way following a take-private bid for Industrials REIT at a whopping 42% premium to its share price. The deal appeared to act as a catalyst for a re-rating of other industrial and logistics-focused companies including Urban Logistics REIT. UK healthcare also rebounded following a somewhat surprising showing in the worst performers list last month, with its holdings focused on care homes which tend to be relatively resilient to wider growth concerns. Infrastructure funds also appear to have benefited from rate dynamics earlier in the month and have also responded to improving GDP, manufacturing, and jobs data. The royalties sector rallied off the back of a strong annual report from Round Hill Music.

Best performing sectors in April 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/04/23 (%)	Median sector market cap 30/04/23 (£m)	Number of companies in the sector
Property - UK logistics	10.5	0.0	(23.4)	667	2
Property - UK healthcare	8.2	(0.1)	(21.5)	442	2
Royalties	6.3	(1.2)	(45.9)	640	2
Infrastructure securities	5.0	0.8	(6.7)	139	2
Property - Europe	5.0	0.0	(44.3)	294	4

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 April 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/04/23 (%)	Median sector market cap 30/04/23 (£m)	Number of companies in the sector
China / greater China	(8.9)	(9.3)	(10.1)	227	4
Asia Pacific	(3.7)	(4.0)	(9.6)	435	6
Environmental	(3.1)	(2.3)	(12.7)	74	3
Technology & technology innovation	(2.7)	(5.2)	(12.1)	1673	2
Country specialist	(2.6)	(0.8)	(17.1)	400	4

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 last few months on the worst performers list have been played out like a game of musical chairs between growth stocks, property, and China, with the world's second largest economy drawing the short straw this time around. Despite growth coming

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in ahead of expectations for Q1, markets suffered from increasing tensions with the US over Taiwan and the threat of further EU sanctions, along with wider concerns around both domestic and global demand. Since the end of the zero COVID restrictions, the economy has struggled to reach the lofty heights some expected and faces an uncertain future with domestic demand still tepid and geopolitical tensions rising once more. Economies whose fortunes are strongly linked to the fate of the Chinese economy have also suffered, with Asia Pacific and country specialist funds performing poorly. Environmental funds and technology and technology innovation round out the worst performing sectors for the month. Both are dominated by funds that have considerable overweight exposures to North American markets while also having significant exposure to growth stocks, with both factors weighing on performance.

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

Fund	Sector	(%)	Fund	Sector	(%)
Doric Nimrod Air Three	Leasing	7.8	Schroders Capital Global Innovation	Growth capital	21.2
TwentyFour Income	Debt - structured finance	6.1	Schiehallion Fund	Growth capital	17.9
India Capital Growth	India/Indian subcontinent	5.4	Life Science REIT	Property - UK commercial	17.8
Strategic Equity Capital	UK smaller companies	5.1	Invesco Select UK Equity	UK equity income	16.9
CT UK High Income Units	UK equity income	4.8	Pollen Street	Debt - direct lending	15.4
Invesco Select UK Equity	UK equity income	4.7	CT Private Equity Trust	Private equity	12.0
City of London	UK equity income	4.6	NB Private Equity Partners Class A	Private equity	10.9
Doric Nimrod Air Two	Leasing	4.6	Tritax Big Box	Property - UK logistics	10.9
Schroder Income Growth	UK equity income	4.5	RTW Venture	Biotechnology & healthcare	10.8
Merchants Trust	UK equity income	4.3	SDCL Energy Efficiency Income	Renewable energy infrastructure	10.7

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/04/23

With UK markets up strongly in April it is not a surprise to see funds from the region dominate, although how long this trend lasts is another question altogether. There is a clear tilt towards equity income funds which have benefited from generally positive economic data in the UK. The majority also have overweight exposures to the financial sector which bounced off its lows following last month's US regional banking disruptions. Among these funds, CT UK High Income was proactive in its approach to the banking fallout, increasing leverage to add to a number of positions which had sold off despite minimal exposure to any stressed assets. Strategic Equity Capital was boosted by a bid for Medica, one of its largest holdings. TwentyFour Income announced its highest ever dividend payment, with management highlighting its long-term floating rate strategy which has provided a significant jump in income. India Capital Growth's NAV rallied as companies reported good results and The Reserve Bank of India called time on its interest rate hikes. The Doric Nimrod funds have been volatile, however, it would pay not to read much into month-on-month fluctuations with the Air Three fund currently trading on an 88% discount. The UK funds have also benefited from sterling strength which reached a new high-water mark for the year against the dollar.

Schroders Capital Global Innovation (formerly Schroder UK Public Private) has had a horrid run of things over the last few years and continues to trade on a considerable discount of 47% even after the 21.2% jump experienced in April. A 14% overnight move was the catalyst, coinciding with the publication of results and the announcement of a continuation vote planned for 2025. Investors would be wise not to read much into the recent performance which is likely a function of very thin volume. Schiehallion is a similar fund trading on a large discount and relatively thin volume. Its discount had spiked out in March but narrowed again over April. Life Science REIT has rallied with the rest of the property sector with its share price also recovering from an all-time low in March.

Private equity has had a tough time of it of late. Concerns over the economic outlook have grown, while increased borrowing costs as a result of rising rates have stymied deal flow, with private equity backed buyouts falling 51% globally in Q1. Nevertheless, both private equity funds in the table posted decent results for 2022.

Worst-performing

Funds with exposure to China dominated the worst performers list both by NAV and share price return. As discussed above, the economy is battling a number of geopolitical and economic issues which have weighed on risk assets over the past year. That being said, performance for the region has not been a complete write-off (Chinese market indices are roughly in line with the UK year to date) however they have fallen well short of expectations which were sky high as investors anticipated pent up demand to slingshot risk assets higher. Aside from the rising geopolitical concerns, the economy has struggled to reinvigorate domestic consumption, which remains around 8% below pre-pandemic trend, while manufacturing has also fallen into contraction thanks to weak global demand and a deteriorating growth outlook. Traditionally, policy makers would look to juice investment and consumption through broader fiscal packages, however this remains at odds with the country's bloated property sector, a hangover from its pre-pandemic excesses. Spare capacity as a result of previous high capex has also held back investment adding to woes. It's little surprise then that funds exposed to the sector have performed poorly over the past month as post zero-COVID optimism rolls into uncertainty. Unfortunately, it is hard to be overly bullish going forward given the potential for geopolitical flareups which are almost impossible to discount, regardless of valuations that may appear attractive on the surface.

For those funds on the list not exposed to China, Riverstone Credit Opportunities NAV fell in April following a revaluation of warrants related to a loan that was previously repaid. Scottish Mortgage's largest holding, Moderna which accounts for 8.6% of total assets fell 14% in April, while Tesla, its third largest holding, worth 5.1%, was down 22%. Baillie Gifford US Growth also saw a number of its portfolio assets trade down for the month. Having headlined the best performers list last month, with shares growing 24.6%, Livermore gave back a chunk of those gains in April as it attempts to recover from a steep sell off in 2022. Crystal Amber continues to trade down following its continuation vote failure last year. Thomas Lloyd Energy Impact's shares had already fallen before it was forced to suspend trading in its ordinary shares following some uncertainty in the fair value of one of its investments. It seems likely that the shares will drop further once trading recommences.

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

Fund	Sector	(%)	Fund	Sector	(%)
Riverstone Credit Opportunities Income	Debt - direct lending	(10.9)	Livermore Investments	Flexible investment	(12.7)
JPMorgan China Growth & Income	China / greater China	(10.4)	JPMorgan China Growth & Income	China / greater China	(11.0)
Baillie Gifford China Growth Trust	China / greater China	(9.8)	Symphony International Holding	Private equity	(9.6)
abrdn China Investment	China / greater China	(8.7)	abrdn China Investment	China / greater China	(9.0)
Schiehallion Fund	Growth capital	(8.2)	Baillie Gifford China Growth Trust	China / greater China	(8.7)
Scottish Mortgage	Global	(7.7)	Vietnam Enterprise	Country specialist	(7.5)
Fidelity China Special	China / greater China	(6.8)	Scottish Mortgage	Global	(7.3)
Schroders Capital Global Innovation	Growth capital	(6.1)	Crystal Amber	UK smaller companies	(7.1)
Baillie Gifford US Growth	North America	(5.9)	Thomas Lloyd Energy Impact Trust	Renewable energy infrastructure	(5.5)
Asia Dragon	Asia Pacific	(5.9)	Fidelity China Special	China / greater China	(5.5)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/04/23

Moves in discounts and premiums

As discussed above, the movements of Schiehallion, Doric Nimrod, and Schroder are more a reflection of current volatility in these funds rather than any particular, fundamental improvement. Similarly, while the tightening of Life Science REIT's discount is certainly a positive, the bounce off its lows could be taken with a pinch of salt given the current uncertainty in the sector. The Invesco Select UK Equity fund was boosted by the broader stability of UK markets over the course of the month, while also benefiting from solid stock specific outperformance with several portfolio holdings, including SEE, RELX, National Grid, and Next – which were all up strongly. As for the companies with widening discounts not mentioned already, Ashoka India Equity widened by around 5%. It's not exactly clear what drove the decrease however the shares have traded either side of par over the past six months and have since recovered the majority of April's fall. Lowland Ord saw an improvement in NAV during the month while share remained flat, widening the relative discount.

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

Fund	Sector	Disc/ Prem 31/03/23 (%)	Disc/ Prem 30/04/23 (%)	Fund	Sector	Disc/ Prem 31/03/23 (%)	Disc/ Prem 30/04/23 (%)
Schiehallion Fund	Growth capital	(39.7)	(22.5)	Livermore Investments Ord	Flexible Investment	(34.4)	(42.9)
Doric Nimrod Air Three	Leasing	76.9	90.1	Crystal Amber Ord	UK Smaller Companies	(28.0)	(33.9)
Schroders Capital Global Innovation	Growth capital	(55.6)	(43.3)	Ashoka India Equity Investment Ord	India/Indian Subcontinent	0.5	(5.2)
Life Science REIT	Property - UK commercial	(32.8)	(22.3)	Thomas Lloyd Energy Impact Trust Ord	Renewable Energy Infrastructure	8.5	3.9
Invesco Select UK Equity	UK equity income	(17.7)	(8.1)	Lowland Ord	UK Equity Income	(5.9)	(10.6)

Source: Morningstar, Marten & Co

Money raised and returned

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

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global equity income	23.1	Worldwide Healthcare	Biotechnology & healthcare	(22.2)
TwentyFour Income	Debt - structured finance	16.3	RIT Capital Partners	Flexible investment	(21.5)
City of London	UK equity income	16.2	Monks	Global	(19.4)
Merchants Trust	UK equity income	12.3	Smithson Investment Trust	Global smaller companies	(17.2)
Ruffer	Flexible investments	12.3	Alliance Trust	Global	(11.9)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/04/23. Note: based on the approximate value of shares at 30/04/23

Money raised for April was a case of the usual suspects – income funds JPMorgan Global Growth & Income, TwentyFour Income, Merchants, and City of London plus capital preservation specialist Ruffer all featured on the list of biggest raisers for the first quarter.

For those companies returning cash, Worldwide Healthcare continues to be a regular feature on the list with its active discount management policy aiming to limit the discount to no more than 6% (it is currently around 10%). RIT Capital Partners has also been aggressively buying back shares, as its discount widened close to pandemic lows.

Major news stories and QuotedData views over April 2023

Portfolio developments	Corporate news
<ul style="list-style-type: none"> Continued expansion for NextEnergy Solar Plenty of upside for HydrogenOne Merchants Trust at the head of the pack Struggles continue Baillie Gifford China Growth ORIT backs green hydrogen SUPP struggles against market headwinds AVI Japan Opportunity Trust's stellar start to 2023 NB Private Equity wraps up challenging year Strong year despite discount for Aquila European Renewables 	<ul style="list-style-type: none"> Little appetite for Gulf Investment's tender Caledonia buys AIR-serv HydrogenOne Capital Growth's Cranfield Aerospace Solutions to merge with Britten-Norman ThomasLloyd Energy Impact suspends share trading NextEnergy accelerates growth with sale of subsidy-free solar portfolio Ashoka WhiteOak Emerging Markets Trust raises £30.5m at IPO
Property news	Manager news
<ul style="list-style-type: none"> Industrials REIT agrees £500m sale of company Tough year for UK Commercial Property REIT UK Commercial Property REIT secures 40% rental uplift in trio of deals Terms agreed for £511m acquisition of Industrials REIT Balanced Commercial Property Trust results reflect difficult period 	<ul style="list-style-type: none"> Home REIT considering six for investment adviser role Crystal Amber requisition notice update
QuotedData views	
<ul style="list-style-type: none"> QD view – Unpicking Dolphin Capital's chequered past - 6 April QD view – How to build a board – 14 April 	<ul style="list-style-type: none"> QD view – Jury out on latest IPO – 23 April QD view – Finding courage in uncertain times – 28 April
<p>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</p>	

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"> Dunedin Income Growth AGM – 16 May abrdn Asia Focus Group Update – 16 May LMS Capital AGM – 17 May QuotedData's Property Investment Conference 2023 – 18 May Riverstone Credit Opportunities Income AGM – 18 May Riverstone Energy Limited AGM – 23 May Lar Espana Q1 conference call – 19 May BioPharma Credit AGM – 30 May Gresham House Energy Storage Fund AGM – 30 May 	<ul style="list-style-type: none"> International Public Partnerships Limited AGM – 31 May Middlefield Canadian Income AGM – 1 June NB Global Monthly Income Fund AGM – 6 June Fair Oaks Income AGM – 8 June Nippon Active Value AGM – 8 June Round Hill Music AGM – 12 June Aquila Energy Efficiency AGM – 14 June Aquila European Renewables AGM – 14 June Downing Renewables & Infrastructure AGM – 23 June
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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
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
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
14 April	GABI, MLI	Stephen Inglis	Regional REIT
21 April	CSH, HGEN, RTW, SOHO	Jean Roche	Schroder UK Mid Cap Fund
28 April	NESF, RHM, TLEI	Craig Baker	Alliance Trust
05 May	AEET/AEEE, CHRY	Nicholas Weindling	JPMorgan Japanese Investment Trust
12 May	BSIF, CSH, HOME, HGEN, USF	Kamal Warraich	Canaccord Genuity Wealth
Coming up			
19 May		Michael Anderson	Aquila Capital European Renewables
26 May		Andy Ho & Khanh Vu	VinaCapital Vietnam Opportunity

Research

QuotedData
BY MARTEN & CO

RIT Capital Partners
Investment companies | Initialised | 6 April 2022

A rare opportunity to buy a unique trust

Last year was a turbulent one for markets and, unusually, there were few places for investors to hide, with many all asset classes recording large declines. RIT's net asset value (NAV) also fell in 2022, and this appears to have unnerved some investors who, after 10 years of consecutive NAV uplifts, may have come to believe that RIT's portfolio would never decline in value.

This has led to RIT Capital Partners (RIT) coming in for some criticism recently, with some investors claiming that RIT has 'changed its stripes'. As a result, the shares have come under short-term pressure and have been selling at a record discount to NAV against recent history of around 23%. We believe this is unjustified and presents a rare opportunity to buy a unique trust with an impressive long-term track record (see page 2).

Grow and preserve shareholders' capital

RIT aims to deliver long-term capital growth, while preserving shareholders' capital. It does so through the concept of a 'balanced' portfolio, but aims to deliver increases in capital value in excess of relevant indices over time. RIT invests in a widely diversified, international portfolio across a range of asset classes, both public and private, in order to ensure access to the best external investment available.

As RIT is self-managed by its wholly owned manager subsidiary, JPMCI, the trust does not pay a separate investment management fee

Investor

Indicator	Previous Investment
Value	100% UK
Base currency	GBP
Price	1.0000
NAV	1.4420
Premium/discount	23.2%
Yield	0.0%
Next	10th June 2022

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The team behind the Gulf Investment Fund (GIF) has more than proven its worth as an active manager, having negotiated the turbulent markets of 2022 to deliver truly impressive outperformance of both GIF's peers and its benchmark. In particular, in recent trading activity, it has eschewed some of the more highly-valued regions, and the globally exposed petrochemical sector (as at 31 December 2022, GIF had no direct exposure and limited indirect exposure), in favour of more-attractively-valued opportunities focused on the domestic economies of the Gulf.

QuotedData
BY MARTEN & CO

Gulf Investment Fund
Investment companies | Initialised | 17 April 2022

On the Gulf of a new economy

The team behind the Gulf Investment Fund (GIF) has more than proven its worth as an active manager, having negotiated the turbulent markets of 2022 to deliver truly impressive outperformance of both GIF's peers and its benchmark. In particular, in recent trading activity, it has eschewed some of the more highly-valued regions, and the globally exposed petrochemical sector (as at 31 December 2022, GIF had no direct exposure and limited indirect exposure), in favour of more-attractively-valued opportunities focused on the domestic economies of the Gulf. This includes a substantial investment into local companies in Saudi Arabia. GIF continues to offer significant diversification benefits for global portfolios, thanks to the Gulf's idiosyncratic markets.

With this strong performance has come a positive rating of GIF's shares placed at a discount to NAV. The fund has traded at a discount to NAV on average over the last 12 months, and is currently trading at a 4.3% discount. Below this, an enhanced dividend policy targeting a total annual dividend equivalent to 4% of the preceding year's net asset value (NAV).

Exposure to growth within the GCC economies

GIF aims to capture the opportunities for growth offered by the Gulf Cooperation Council (GCC) economies of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. By investing in listed or soon-to-be-listed companies on one of the GCC exchanges.

Investor

Indicator	Current Investment
Value	GBP 1.0
Base currency	USD
Price	1.00
NAV	1.07
Premium/discount	7.0%
Yield	2.8%
Next	10th June 2022

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QuotedData
BY MARTEN & CO

HydrogenOne Capital Growth
Investment companies | Initialised | 5 May 2022

Funding a green revolution

HydrogenOne Capital Growth (HGEN) is the only pure play green (renewables-powered, no carbon dioxide produced) hydrogen fund available on the London listed market. It offers diverse exposure to nine exciting private hydrogen investments and a hydrogen production facility that is being developed in Germany.

Spurred on by the need to tackle climate change and improve energy security, globally, governments are devoting considerable resources to jump-starting the green hydrogen industry. HGEN is well-positioned to benefit as investee businesses scale rapidly over the coming years. The investment adviser has around £500m worth of additional opportunities available.

HGEN should be seen as a long-term investment. However, in the short-term, more risk-averse (some might say 'patriotic') investors have driven a sharp, and we feel unwarranted, fall in HGEN's share price. With the shares at an 81.5% discount, new investors are being presented with an attractive entry point.

Diversified green hydrogen exposure

HGEN aims to deliver an attractive level of capital growth by investing directly or indirectly in a diversified portfolio of hydrogen and complementary hydrogen-focused assets whilst integrating core ESG principles into its decision making and ownership process.

Investor

Indicator	Previous Investment
Value	100% UK
Base currency	GBP
Price	1.0000
NAV	1.4420
Premium/discount	23.2%
Yield	0.0%
Next	10th June 2022

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In a world of volatile equity markets and uncertain futures, MATE offers investors a refreshingly straightforward target of achieving an average of 6% compound annual returns over a rolling five-year period and paying an inflation-linked dividend. MATE has now passed its five-year anniversary, and its life has been marked by two of the worst bear markets in recent memory. Given that we are in the grip of a painful downturn, it is unsurprising that MATE has fallen short of its target return. Commendably, the team has not taken on more risk in an attempt to catch up.

QuotedData
BY MARTEN & CO

JPMorgan Multi-Asset Growth & Income
Investment companies | Annual Update | 5 May 2022

Caution in the face of volatile markets

In a world of volatile equity markets and uncertain futures, MATE offers investors a refreshingly straightforward target of achieving an average of 6% compound annual returns over a rolling five-year period and paying an inflation-linked dividend.

MATE has now passed its five-year anniversary, and its life has been marked by two of the worst bear markets in recent memory. Given that we are in the grip of a painful downturn, it is unsurprising that MATE has fallen short of its target return. Commendably, the team has not taken on more risk in an attempt to catch up. As evidence of this, the constant duration of MATE's net asset value (NAV) returns over the past five years is half that of the global equity market.

MATE's commitment to providing an attractive and growing income, is supported by its revised dividend policy. Its combination of target long-term returns and attractive income remains the defining feature, and one which sets it apart from its peers. MATE has also been able to sustain a narrow discount throughout 2022, and its shares currently trade at 3.3% discount to NAV.

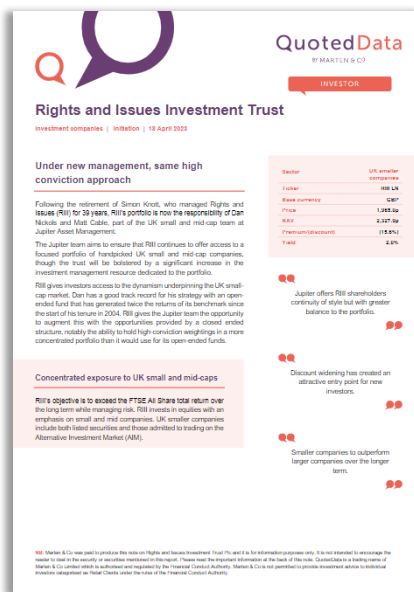
Income and capital growth from a multi-asset portfolio

MATE aims to generate income and capital growth, while seeking to maintain lower levels of portfolio volatility than a traditional equity portfolio. It operates a multi-asset strategy, maintaining a high degree of flexibility with respect to asset class, geography and sector of the investments selected for the portfolio.

Investor

Indicator	Previous Investment
Value	100% UK
Base currency	GBP
Price	1.0000
NAV	1.4420
Premium/discount	23.2%
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Rights and Issues Investment Trust
Investment companies | Initiation | 10 April 2022

Under new management, same high conviction approach

Following the retirement of Simon Knott, who managed Rights and Issues (RIII) for 39 years, RIII's portfolio is now the responsibility of Dan Nickols and Matt Cable, part of the UK small and mid-cap team at Jupiter Asset Management. The Jupiter team aims to ensure that RIII continues to offer access to a focused portfolio of handpicked UK small and mid-cap companies, though the trust will be bolstered by a significant increase in the investment management resource dedicated to the portfolio.

RIII gives investors access to the dynamism underpinning the UK small-cap market. Dan has a good track record for his strategy with an open-ended fund that has generated twice the returns of its benchmark since the start of his tenure in 2004. RIII gives the Jupiter team the opportunity to augment this with the opportunities provided by a closed ended structure, notably the ability to hold high conviction weightings in a more concentrated portfolio than it would use for its open-ended funds.

Concentrated exposure to UK small and mid-caps

RIII's objective is to exceed the FTSE All Share total return over the long term while managing risk. RIII invests in equities with an emphasis on small and mid companies. UK smaller companies include both listed securities and those available to trading on the Alternative Investment Market (AIM).

Factor	UK smaller companies
Index	1000 UK
Base currency	GBP
Price	1,000.00
NAV	2,107.50
Premium/discount	(15.6%)
Yield	2.6%

Key points:

- Jupiter offers RIII shareholders continuity of style but with greater balance to the portfolio.
- Discount widening has created an attractive entry point for new investors.
- Smaller companies to outperform larger companies over the longer term.

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Following the retirement of Simon Knott, who managed Rights and Issues (RIII) for 39 years, RIII's portfolio is now the responsibility of Dan Nickols and Matt Cable, part of the UK smalland mid-cap team at Jupiter Asset Management. The Jupiter team aims to ensure that RIII continues to offer access to a focused portfolio of handpicked UK small and mid-cap companies, though the trust will be bolstered by a significant increase in the investment management resource dedicated to the portfolio. RIII gives investors access to the dynamism underpinning the UK small-cap market. Dan has a good track record for his strategy with an open-ended fund that has generated twice the returns of its benchmark since the start of his tenure in 2004. RIII gives the Jupiter team the opportunity to augment this with the opportunities provided by a closed ended structure, notably the ability to hold high-conviction weightings in a more concentrated portfolio than it would use for its open-ended funds



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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 30/04/23 (%)	Discount 31/03/23 (%)	Change in discount (%)	Median mkt cap 30/04/23 (£m)
1	Insurance & reinsurance Strategies	n/a	(2.4)	25.5	27.1	(1.6)	32
2	Europe	11.7	10.9	(12.2)	(10.7)	(1.4)	416
3	Technology & technology innovation	9.8	11.6	(12.1)	(13.9)	1.8	1,673
4	UK equity & bond income	6.3	9.0	(0.8)	(0.6)	(0.1)	225
5	Property - UK logistics	6.2	0.0	(23.4)	(30.4)	7.0	667
6	Environmental	5.3	3.2	(12.7)	(12.9)	0.3	74
7	Latin America	5.2	5.3	(10.1)	(10.9)	0.9	68
8	Property - Europe	5.0	0.9	(44.3)	(47.5)	3.2	294
9	UK equity income	4.9	7.2	(3.9)	(4.0)	0.1	330
10	European smaller companies	4.8	7.0	(14.0)	(14.1)	0.1	485
11	UK all companies	4.1	6.6	(12.8)	(12.5)	(0.3)	198
12	Leasing	3.8	0.0	(31.2)	(33.0)	1.7	129
13	Debt - loans & bonds	3.4	1.8	(3.8)	(5.2)	1.4	127
14	Global	2.8	4.1	(9.5)	(10.2)	0.7	900
15	Debt - structured finance	2.7	2.4	(19.4)	(18.0)	(1.4)	144
16	Global equity income	2.6	3.9	(1.1)	(3.2)	2.2	349
17	Asia Pacific smaller companies	1.1	1.2	(12.1)	(12.6)	0.5	359
18	Farmland & forestry	0.2	0.0	1.0	2.9	(1.9)	182
19	Japan	0.1	1.9	(10.0)	(10.6)	0.5	233
20	UK smaller companies	(0.2)	1.0	(13.4)	(13.7)	0.3	126
21	Property - debt	(0.3)	1.7	(13.9)	(13.4)	(0.5)	64
22	Flexible investment	(0.7)	0.9	(9.9)	(11.0)	1.0	86
23	Global smaller companies	(1.0)	0.3	(14.4)	(15.2)	0.8	759
24	Private equity	(1.0)	0.2	(39.0)	(44.8)	5.8	358
25	Asia Pacific equity income	(1.5)	(0.1)	(8.7)	(8.3)	(0.4)	348
26	Global emerging markets	(1.5)	(0.7)	(10.7)	(10.1)	(0.6)	256
27	Renewable energy infrastructure	(2.0)	1.2	(8.2)	(8.5)	0.2	453
28	Infrastructure securities	(2.1)	(1.7)	(6.7)	(10.2)	3.5	139
29	Japanese smaller companies	(2.2)	0.5	(10.0)	(9.7)	(0.3)	166
30	North American smaller companies	(2.3)	(1.3)	(11.5)	(11.7)	0.3	190
31	Debt - direct lending	(2.3)	0.4	(16.7)	(20.2)	3.5	222
32	North America	(3.1)	(0.1)	(11.0)	(12.4)	1.4	404
33	Asia Pacific	(3.3)	(2.6)	(9.6)	(9.8)	0.2	435

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 30/04/23 (%)	Discount 31/03/23 (%)	Change in discount (%)	Median mkt cap 30/04/23 (£m)
34	Property - UK Commercial	(3.3)	1.4	(26.3)	(30.6)	4.3	Median mkt cap 30/04/23 (£m) 227
35	Property - UK Healthcare	(3.4)	2.6	(21.5)	(27.0)	5.5	442
36	Country Specialist	(3.5)	0.0	(17.1)	(14.6)	(2.5)	400
37	Hedge Funds	(3.8)	(4.0)	(12.6)	(13.3)	0.7	74
38	Liquidity Funds	(4.1)	1.9	(13.9)	(12.4)	(1.5)	1
39	Royalties	(5.1)	(1.7)	(45.9)	(49.5)	3.7	640
40	Infrastructure	(5.2)	1.5	(13.0)	(14.5)	1.6	949
41	Biotechnology & Healthcare	(5.4)	0.0	(10.0)	(8.7)	(1.4)	569
42	India/Indian Subcontinent	(5.6)	(2.6)	(13.3)	(12.5)	(0.8)	246
43	Commodities & Natural Resources	(8.5)	(2.0)	(11.5)	(13.2)	1.7	50
44	Financials & Financial Innovation	(9.2)	(2.2)	(22.7)	(15.1)	(7.6)	311
45	China / Greater China	(10.8)	(9.5)	(10.1)	(10.8)	0.7	227
46	Property - Rest of World	(11.1)	0.0	(58.0)	(63.2)	5.2	38
47	Growth Capital	(17.0)	0.0	(52.1)	(54.9)	2.7	138
48	Property - UK Residential	(19.6)	0.5	(59.8)	(58.4)	(1.5)	189
	MEDIAN	(1.2)	0.5	(12.4)	(12.6)	0.5	230

Source: Morningstar, Marten & Co

Guide



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