



September 2023

Monthly roundup | Investment companies

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Winners and losers in August 2023

Share price total returns for investment companies were generally poor over August, with the best performing sector, Debt – Structured Finance, returning just 2.1%, with only a few sectors managing to eke out a positive total return. Funds in the Debt – Structured Finance sector tend to focus on the more complex end of the bond market, utilising financial engineering to provide more bespoke debt solutions, like collateralised loans. While the US yield curve has steepened over August (implying bonds have lost value over the month) it has been coupled with stronger expectations for the US economy. There is also greater talk that the US and some other developed markets have either reached or are approaching peak inflation, leading to greater expectations of a rate cut at some point in the future. However, structured finance products can vary quite markedly and there was a wide range of returns within the peer group over the month.

Insurance & Reinsurance Strategies continued to benefit from a climate of hardening rates and, as a more economically sensitive sector, may have benefited from a modestly improving outlook in the US at the margin.

Property – both debt and equity – has suffered against a backdrop of rising interest rates designed to choke off inflation, however, with further signs that inflation is cooling there appears to be some demand for Property debt strategies. The India sector's performance has been a reflection of a comparatively strong month for India. The UK Property - Healthcare sector has seen a reversal of its July selloff, aided by signs that inflation is cooling. It may also have benefited as investors, worried about the heightened prospects of a recession, look to sectors that are able to generate reliable income streams.

Best performing sectors in August 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/08/23 (%)	Median sector market cap 31/08/23 (£m)	Number of companies in the sector
Debt - Structured Finance	2.1	2.4	(20.8)	139	6
Insurance & Reinsurance Strategies	1.5	2.6	12.0	32	2
Property - Debt	1.4	0.0	(14.1)	54	6
India/Indian Subcontinent	1.0	1.0	(11.9)	278	4
Property - UK Healthcare	0.7	2.4	(26.4)	416	2

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 August 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/08/23 (%)	Median sector market cap 31/08/23 (£m)	Number of companies in the sector
China / Greater China	(10.1)	(7.6)	(11.6)	200	4
Infrastructure Securities	(8.9)	(7.4)	(11.4)	111	10
Latin America	(7.5)	(8.2)	(11.8)	118	2
Financials & Financial Innovation	(6.3)	(0.5)	(24.8)	298	2
Country Specialist	(6.2)	(0.2)	(16.9)	413	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

Increased pessimism about China's economic outlook impacted the China/Greater China sector specifically, but this has been a factor in the performance of other areas, given the implications for industrial output and export demand including Latin America (think demand for commodities) and Country Specialist (its constituents are all Asia ex Japan and predominantly Vietnamese equity strategies – and China is Vietnam's largest export market). Financials have likely suffered from growing recessionary concerns. Infrastructure Securities suffered partly in response to a deteriorating China but also because more capital-intensive businesses have suffered against the current interest rate backdrop and investors also switched their attention from the opportunities to the challenges of the energy transition.

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

Fund	Sector	(%)	Fund	Sector	(%)
Riverstone Energy	Commodities & Natural Resources	17.6	HydrogenOne Capital Growth	Renewable Energy Infrastructure	19.0
Geiger Counter	Commodities & Natural Resources	15.4	Livermore Investments	Flexible Investment	14.4
Marble Point Loan Financing	Debt - Structured Finance	7.7	JPMorgan Global Core Real Assets	Flexible Investment	12.7
India Capital Growth	India/Indian Subcontinent	6.5	Geiger Counter	Commodities & Natural Resources	12.3
Chrysalis Investments Limited	Growth Capital	5.3	Marble Point Loan Financing	Debt - Structured Finance	12.0
Fair Oaks Income 2021	Debt - Structured Finance	5.1	Fair Oaks Income 2021	Debt - Structured Finance	11.6
BioPharma Credit	Debt - Direct Lending	4.8	Seraphim Space Investment Trust	Growth Capital	10.9
Literacy Capital	Private Equity	4.5	Ediston Property Investment Company	Property - UK Commercial	10.4
Lindsell Train Ord	Global	3.6	JPMorgan Emerg E, ME & Africa Sec	Global Emerging Markets	10.1
Tritax Big Box Ord	Property - UK Logistics	3.6	India Capital Growth	India/Indian Subcontinent	7.5

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/23

Riverstone Energy benefited from a rising oil price over the month, while Geiger Counter has benefited from a positive price outlook in the uranium market. As noted before, the Debt – Structured Finance funds have benefited from an improving outlook, at the margin, in the US. The US dollar appreciated over the period, so dollar exposed assets, such as those in BioPharma Credit, would have seen a NAV uplift as a result.

India Capital Growth benefited from the strong performance of India, while Chrysalis's NAV movement reflects the publication of its quarterly NAV as at 30 June, which moved primarily due to fair value adjustments largely reflecting progress in its

underlying holdings. In its quarterly NAV update, Literacy Capital benefited from an asset sale at a 53.8% premium to carrying value. Lindsell Train, known for its ultra long-term approach and focus on enduring business models, may have benefited from investors shifting their focus to higher quality companies as worries around recession increase. Tritax Big Box announced the sale of an asset let to Howdens in Raunds for £84.3m, which equated to a net initial yield of 4.0%, and was the major factor behind its NAV increase.

HydrogenOne's share price benefited from a positive trading update – while its NAV only grew 0.7% in the second quarter, revenue was up 170% versus the prior year. Livermore Investments has a substantial portfolio of CLOs and has benefited from higher interest rates. JPMorgan Global Real Assets implemented a share repurchase programme at the start of the month and has been active, buying back 0.6% of its share capital over August. It has a lot more cash it can deploy towards buybacks. Seraphim Space provided a very positive portfolio update in August and, like HydrogenOne, has benefited from improved sentiment towards growth investments. Ediston Property released an update on its strategic review in August, in which it announced that it was in advanced discussions with a third-party buyer regarding a possible sale of the trust's property portfolio. JPMorgan Emerging Europe, Middle East & Africa's (JEMA's) share price benefited from news that two of its Russian holdings have made tender offers of their shares during 2022/2023. However, as Russian sanctions prohibit transfers to foreign investors, these assets are valued at zero and there has been no change in the trust's NAV.

Worst-performing

The worst performing trusts in NAV terms are largely unified by their exposure to China, be it direct or indirect. Reflecting the region's deteriorating economic outlook, the MSCI China was down c.10% over the month (in US dollar terms), which clearly explains why the Chinese equity sector has fallen. The effect of this can also be seen in the deteriorating NAVs and share prices of Asia Pacific funds with large China allocations. China's weakness has also had a knock-on effect on the resources sectors, as well as Latin America, which supplies much of the resources China consumes. Even Taylor Maritime, a trust focused on the shipping industry, has taken a hit as Chinese exports make up a significant portion of global commercial maritime traffic. Premier Miton Global Renewables (PMGR) has low exposure to China (2.1% as at the end of July 2023) and appears to have suffered as investors' focus has shifted away from the benefits of the energy transition towards the costs.

In terms of the largest share price fallers, the themes of negative sentiment towards China and commodities are apparent, with some of the same names appearing in both the NAV and share price fallers lists. Gore Street Energy Storage and Triple Point Energy Transition appear to have suffered for similar reasons to PMGR. Syncona's share price has slid markedly since the announcement of its first quarter update (currency moves offset much of the gains made by the portfolio), which coincided with an announcement regarding its holding, Freeline Therapeutics. Blackstone Loan Financing saw its share price retrench significantly in August following the release of inflation figures that saw the market expecting the Bank of England to raise interest rates to 6%. Both Alpha Real Trust and ICG-Longbow Senior Secured UK Property Debt suffered similar share price trajectories following the announcement of the same inflation numbers. The increasing risk of a recession and defaults have weighed on all three. Phoenix Spree Deutschland saw its discount widen following the announcement of its portfolio valuation update for the six months ended 30 June – a decline of 6.9%.

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

Fund	Sector	(%)	Fund	Sector	(%)
JPMorgan China Growth & Income	China / Greater China	(10.0)	Gore Street Energy Storage	Renewable Energy Infrastructure	(16.8)
Premier Miton Glb Renewables Trust	Infrastructure Securities	(9.1)	Baker Steel Resources	Commodities & Natural Resources	(14.3)
BlackRock Latin American	Latin America	(8.2)	Triple Point Energy Transition	Renewable Energy Infrastructure	(14.0)
BlackRock World Mining Trust	Commodities & Natural Resources	(7.9)	ICG-Longbow Senior Secured UK Property Debt	Property - Debt	(13.6)
abrdn China Investment	China / Greater China	(7.7)	Syncona	Biotechnology & Healthcare	(13.4)
Baillie Gifford China Growth Trust	China / Greater China	(7.4)	Alpha Real Trust	Property - Debt	(13.0)
Taylor Maritime Investments	Leasing	(6.9)	Blackstone Loan Financing	Debt - Structured Finance	(13.0)
Golden Prospect Precious Metal	Commodities & Natural Resources	(6.6)	Phoenix Spree Deutschland	Property - Europe	(12.9)
Asia Dragon	Asia Pacific	(6.5)	Golden Prospect Precious Metals	Commodities & Natural Resources	(12.2)
Invesco Asia	Asia Pacific Equity Income	(6.5)	JPMorgan China Growth & Income	China / Greater China	(12.1)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/23

Moves in discounts and premiums

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

Fund	Sector	Disc/ Prem 31/07/23 (%)	Disc/ Prem 31/08/23 (%)	Fund	Sector	Disc/ Prem 31/07/23 (%)	Disc/ Prem 31/08/23 (%)
JPMorgan Emerg E, ME & Africa Securities	Global Emerging Markets	141.1	170.4	Gore Street Energy Storage Fund	Renewable Energy Infrastructure	(13.5)	(28.4)
HydrogenOne Capital Growth	Renewable Energy Infrastructure	(52.3)	(43.3)	Syncona	Biotechnology & Healthcare	(17.6)	(28.6)
Amedeo Air Four Plus	Leasing	(67.8)	(58.8)	Blackstone Loan Financing	Debt - Structured Finance	(23.9)	(28.6)
JPMorgan Global Core Real Assets	Flexible Investment	(27.1)	(18.4)	Triple Point Energy Transition	Renewable Energy Infrastructure	(28.8)	(39.1)
Atlantis Japan Growth	Japanese Smaller Companies	(16.3)	(8.1)	Literacy Capital	Private Equity	5.7	(3.8)

Source: Morningstar, Marten & Co

As noted above, JEMA's premium widened following some positive news with a couple of its Russian holdings that won't be reflected in its NAV. HydrogenOne's discount narrowed following a positive trading update as did that of Amedeo Air Four Plus. JPMorgan Core Real Asset initiated a share buyback programme and has been active in repurchasing its shares. Atlantis

Japan Growth's discount narrowed significantly following the announcement of proposals for it to merge with Nippon Active Value.

As noted above, Gore Street Energy Storage and Triple Point Energy Transition appear to have suffered as investors' focus has shifted away from the benefits of the energy transition towards the costs, while Syncona's share price slid following the announcement of its first quarter update. Blackstone Loan Financing's discount widened following the release of inflation figures that raised the market's expectation of an interest rate rise. Literacy Capital's NAV benefited from an asset sale at a 53.8% premium to carrying value and its share price failed to keep pace.

Money raised and returned

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

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global Equity Income	10.3	Worldwide Healthcare	Biotechnology & Healthcare	(27.6)
Mobius Investment Trust	Global Emerging Markets	2.5	Capital Gearing	Flexible Investment	(23.6)
Ashoka India Equity	India/Indian Subcontinent	1.8	Smithson	Global Smaller Companies	(20.3)
Odyssean Investment Trust	UK Smaller Companies	1.3	Pershing Square Holdings	North America	(20.0)
Merchants Trust	UK Equity Income	1.2	RIT Capital Partners	Flexible Investment	(17.6)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/23. Note: based on the approximate value of shares at 31/08/23

August was again another month of subdued capital raises. JPMorgan Global Growth & Income regularly features in this list, while Mobius, Ashoka India Equity, Odyssean and Merchants regularly issue stock reflecting their premium ratings and strong demand for their strategies.

All of the companies returning cash regularly feature in this list.

Major news stories and QuotedData views over August 2023

Portfolio developments

- GCP continues to execute despite NAV pressure
- abrln UK Smaller Companies Growth struggles against market headwinds
- Hg agrees partial sale of TeamSystem
- Bluefield Solar posts positive NAV move
- NextEnergy Solar NAV dips on higher discount rate
- Oakley invests in dental labs
- Manager laments five-year underperformance of Baillie Gifford US Growth
- Small cap exposure weighs on the Diverse Income Trust
- HydrogenOne reports over 100% growth in its underlying revenues
- Aquila European Renewables NAV reflects lower prices
- US Solar provides a half-year update
- MIGO feels the pinch of widening trust discounts
- Modest hit to JLEN Environmental NAV from rising discount rates
- Pantheon International wades into discount battle
- Henderson Smaller becomes latest dividend hero but adverse growth sentiment weighs on returns
- RIII is off to a strong start under Jupiter's management
- Invesco Select's results tells a mixed story
- CT Global Managed Portfolio struggles with rising discounts
- Tech underweight weighs on returns for RIT Capital Partners

Corporate news

- ThomasLloyd Energy Impact has failed its continuation vote
- US Solar names potential new manager
- Ruffer end 19-year run of no buybacks
- Riverstone Energy planning 30% tender
- Atlantis Japan Growth to merge with Nippon Active Value
- abrln New Dawn announces proposed combination with Asia Dragon Trust
- Better news for Ecofin US Renewables as new route to grid connection identified
- Schroders takes on International Biotechnology

Property news

- UK Commercial Property lets Sussex Junction development
- Tritax EuroBox secures two new lettings
- Successful disposal for Tritax EuroBox
- Ediston Property in discussions to sell portfolio

QuotedData views

- QD view – What if the tide goes out further?
- QD view – time is right for this European logistics specialist
- QD view – the future of growth investing
- QD view – Diversity rules for The Renewables Infrastructure Group
- QD view – Renewables – an inevitable part of our future?

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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:

- Baillie Gifford US Growth AGM 2023 – 18 September
- UK Commercial Property REIT – 20 September
- STS Global Income & Growth AGM – 20 September
- Schroder British Opportunities AGM – 27 September
- abrdn New India AGM – 27 September
- Triple Point Energy Transition capital markets day – 28 Sept.
- Henderson Smaller Companies AGM 2023 – 5 October
- QuotedData's Investment Trust Forum 2023 – 5 October

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
02 June	TRY, AERI	Iain McCombie	Baillie Gifford UK Growth
09 June	CSH, INV, TLEI	James Thom	Abdrn New Dawn
16 June	CREI, HAN, PNL	Matthias Siller	Baring Emerging EMEA Opportunities
23 June	CSH, MNKS, ADIG	Jonathan Hick	Triple Point Energy Transition
30 June	BGLF / BGLP, RNEW / RNEP, MWY	Gervais Williams	Miton UK Microcap
7 July	FP	Steve Marshall	Cordiant Digital Infrastructure
14 July	SONG, TLEI, USF	David Smith	Henderson High Income
21 July	DGN, DGI9, ABD	Ian Lance	Temple Bar
28 July	RNEW, HDIV, ASCI	Uzo Ekwue & Pav Sriharan	Schroders British Opportunity Trust
4 August	BPCR, TLEI	Fotis Chatzimichalakis	Impax Asset Management
11 August	GCP/GABI/RMII, HGEN, NAVF/AJG	Helen Steers	Pantheon International
18 August	TLEI, RSE, BSIF, NESF, EPIC, ESP	Richard Moffit	Urban Logistics
25 August	USF, RICA, TLEI, EPIC, HOME	Iain Pyle	Shires Income
1 September	HEIT, SOHO	Ed Simpson	GCP Infrastrucutre
8 September	RNEW, RHM, RMII	Prashant Khemka	Ashoka WhiteOak
Coming up			
15 September		Dean Orrico	Middlefield Canadian Income
22 September		Andrew Jones	LondonMetric Property
29 September		Carlos Hardenberg	Mobius Investment Trust
13 October		James de Uphaugh	Edinburgh Investment Trust

Research

◀ In recent months, macroeconomic conditions have weighed on the utilities and infrastructure sectors and on the returns generated by Ecofin Global Utilities and Infrastructure (EGL). Now, as the peak of interest rates draws nearer and economic growth stutters, the tide may be about to turn in the trust's favour. EGL's manager, Jean-Hugues de Lamaze highlights the strong earnings of the companies in its portfolio (see pages 5 and 6), which have made some of these look even more undervalued.

GCP Infrastructure Investments (GCP) has announced a potential three-way merger between it, GCP Asset Backed Income (GABI), and RM Infrastructure Income (RMII). As we explore in this note, this has the potential to address some of the issues that may have given rise to GCP's exceptionally wide share price discount to its NAV. The outlook for investors remains as promising as ever thanks to a broad range of supportive conditions.

◀ The Negative investor sentiment towards the commercial real estate sector has seen the share price discount to net asset values (NAVs) among REITs and listed property companies remain excessively wide, including abrdn Property Income Trust (API). This is despite a large valuation correction at the end of 2022 and transactional evidence of value stabilisation. A re-rating of the sector and API's shares should be triggered by market indications that interest rates have peaked (due to their close correlation with property yields), so promising inflation data for June was encouraging.

Despite the headwinds it has faced – chief among them higher interest rates – Montanaro European Smaller Companies (MTE) remains committed to investing in high-quality, high-growth companies. MTE's manager, George Cooke, has been unflinching in his approach, making little change to MTE's portfolio other than increasing its concentration by trimming lower-conviction holdings.



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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 31/08/23 (%)	Discount 30/07/23 (%)	Change in discount (%)	Median mkt cap 31/08/23 (£m)
1	Technology & Technology Innovation	29.7	32.5	(12.6)	(11.9)	(0.7)	1,936
2	Latin America	13.1	15.3	(11.8)	(12.0)	0.1	118
3	Europe	11.5	9.9	(10.4)	(10.3)	(0.1)	406
4	Japan	8.4	6.1	(7.6)	(7.5)	(0.0)	250
5	India/Indian Subcontinent	7.4	7.3	(11.9)	(12.2)	0.3	278
6	Asia Pacific Smaller Companies	5.2	6.5	(12.4)	(13.6)	1.2	374
7	Debt - Loans & Bonds	3.1	5.2	(9.2)	(6.1)	(3.1)	115
8	Global	2.8	6.4	(11.0)	(11.6)	0.6	915
9	Country Specialist	2.6	10.1	(16.9)	(13.2)	(3.7)	413
10	Global Emerging Markets	1.5	1.0	(10.8)	(9.3)	(1.6)	274
11	North America	0.9	3.3	(12.1)	(13.2)	1.1	432
12	Japanese Smaller Companies	0.6	2.9	(8.8)	(10.9)	2.1	162
13	Environmental	0.5	1.2	(16.0)	(17.5)	1.5	76
14	European Smaller Companies	0.3	1.2	(13.2)	(13.1)	(0.1)	463
15	Hedge Funds	(0.0)	-3.8	(11.9)	(9.7)	(2.2)	68
16	UK All Companies	(0.1)	2.8	(14.2)	(13.1)	(1.1)	187
17	UK Equity & Bond Income	(0.2)	2.5	(2.5)	0	(2.6)	208
18	Debt - Structured Finance	(0.3)	8.2	(20.8)	(19.8)	(0.9)	139
19	Global Smaller Companies	(0.7)	2.3	(14.7)	(16.0)	1.3	739
20	Private Equity	(0.9)	-1.7	(39.3)	(39.3)	0.0	371
21	UK Equity Income	(1.6)	0.9	(7.0)	(4.9)	(2.1)	302
22	UK Smaller Companies	(1.8)	-0.6	(13.2)	(13.1)	(0.0)	107
23	Global Equity Income	(2.5)	1.7	(4.6)	(5.1)	0.5	317
24	North American Smaller Companies	(2.8)	1.7	(14.6)	(13.9)	(0.8)	190
25	Asia Pacific Equity Income	(3.2)	-3.7	(9.5)	(8.9)	(0.5)	337
26	Liquidity Funds	(3.5)	2.5	(15.0)	(14.5)	(0.5)	1
27	Property - Debt	(4.1)	1.5	(14.1)	(16.7)	2.5	54
28	Asia Pacific	(4.1)	-2.7	(10.0)	(9.4)	(0.6)	421
29	Biotechnology & Healthcare	(5.0)	-3.0	(7.8)	(8.6)	0.8	552
30	Property - UK Healthcare	(5.9)	6.9	(26.4)	(25.5)	(0.9)	416
31	Flexible Investment	(6.1)	0.0	(18.4)	(16.3)	(2.1)	86
32	Leasing	(6.2)	-3.5	(43.7)	(36.9)	(6.8)	140
33	Farmland & Forestry	(8.3)	3.3	(10.6)	(5.5)	(5.1)	167

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 31/08/23 (%)	Discount 31/07/23 (%)	Change in discount (%)	Median mkt cap 31/07/23 (£m)
34	Growth Capital	(8.6)	-6.0	(48.7)	(48.6)	(0.2)	117
35	Property - Europe	(8.7)	-6.3	(39.0)	(38.5)	(0.5)	275
36	Property - UK Logistics	(9.2)	-6.6	(27.7)	(26.7)	(1.0)	555
37	Property - UK Commercial	(9.6)	-7.6	(28.3)	(24.8)	(3.5)	214
38	Royalties	(10.4)	-8.6	(47.1)	(45.5)	(1.6)	581
39	Financials & Financial Innovation	(11.0)	-8.8	(24.8)	(21.3)	(3.5)	298
40	Debt - Direct Lending	(11.2)	-9.0	(25.7)	(25.7)	(0.0)	220
41	Infrastructure	(13.4)	-10.6	(22.5)	(20.0)	(2.5)	830
42	Property - Rest of World	(13.6)	-11.1	(58.1)	(56.9)	(1.2)	32
43	Commodities & Natural Resources	(14.0)	-11.1	(16.9)	(15.7)	(1.2)	59
44	Renewable Energy Infrastructure	(16.8)	-11.6	(23.3)	(17.6)	(5.6)	366
45	Property - UK Residential	(17.0)	-11.7	(56.4)	(51.4)	(5.0)	165
46	Infrastructure Securities	(19.0)	-12.5	(11.4)	(9.7)	(1.7)	111
48	China / Greater China	(19.5)	(12.62)	(11.6)	(8.4)	(3.2)	200
48	Insurance & Reinsurance Strategies	N/A	4.4	12.0	14.2	(2.2)	32
MEDIAN		(2.7)	1.7	(13.6)	(13.2)	(0.8)	235

Source: Morningstar, Marten & Co

Guide



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