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BY MARTEN & CO
INVESTOR

November 2023

Monthly roundup | Investment companies

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Winners and losers in October 2023

October marked the third consecutive aggregate monthly fall for investment companies, with only four of 48 sectors recording a positive return. All major markets were down as the narrative continued to be driven by the US bond sell off; 10-year treasury yields briefly breached the 5% threshold for the first time since before the collapse of Lehman Brothers in 2007. UK markets led the slide, falling 3.7%, weighed down by tepid economic growth and stubborn inflation. It was a similar story in the Eurozone, while emerging markets including China, also suffered from rising yields, geopolitical concerns, and China's ongoing economic slowdown.

The broad-based nature of the sell-off over the course of the month is clear when considering the best performing sector, Debt – Loans & Bonds, had a share price total return of just 1.3%. Led by CVC Income and Growth, which was up 5%, the sector has been one of the few beneficiaries of rising rates, with companies able to roll loans at higher coupon rates, boosting earnings and insulating returns. The Structured Finance sector has benefited from similar tailwinds, although it tends to focus on the more complex end of the bond market, utilising financial engineering to provide more bespoke debt solutions, and this has led to a wider dispersion of returns within the peer group (for example Marble Point Loan Financing was up 5.1%, while Blackstone Loan Financing was down 3%). It was a similar story for the Hedge Fund sector with a broad spread of returns for the month.

The Leasing sector was driven by a 15.5% bounce in the share price of Doric Nimrod Air Two following the sale of two aircraft, which have recently come off 12-year leases, to Emirates for a total of US$70m.

The Property – UK Commercial sector rounds out the best performers list although the median share price total return was down 2.7% for the month. Given the negative return, there wasn't anything particularly notable from the sector, and while relative performance was positive, this appears to be more a function of how far UK commercial property has already sold-off, with average discounts over 30%.

Best performing sectors in October 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/10/23 (%)	Median sector market cap 31/10/23 (£m)	Number of companies in the sector
Debt - Loans & Bonds	1.3	0.2	(4.5)	120	12
Debt - Structured Finance	0.8	0.5	(21.0)	150	6
Leasing	0.6	1.6	(35.1)	126	7
Hedge Funds	0.4	(0.2)	(10.8)	72	8
Property - UK Commercial	(2.7)	0.0	(31.5)	187	15

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

There was plenty of competition in the worst performers list with Infrastructure Securities recording the steepest drop, falling 11.2%. The sector is made up of only two companies, Ecofin Global Utilities & Infrastructure which fell 5.5% (despite making it into the highest NAV risers list – see below), and Premier Miton Global Renewables Trust which fell 16.9%. Both funds may have been hit hard by increased concerns around the availability and cost of financing, in addition to the added competition from money markets which are now providing steady returns without the associated credit and duration risks. The sell-off in the Premier Milton fund, amplified by the structural gearing provided by its zero dividend preference shares, has been particularly galling for investors. Rising bond yields have weighed heavily on its yieldco holdings, which, along with related funds, make up almost 40% of the portfolio. One silver lining is that over the first weeks of November, yields fell considerably, and the market has begun to price an end to the global tightening cycle which should help this and other affected funds recover some of this lost ground.

Despite several harrowing geopolitical events over the course of the month, the rise in US bond yields remained the only game in town for markets, and the list of worst performers reflects the sensitivity of some sectors to these events. Commensurate with rising yields was the rally in the USD, with the dollar index coming within touching distance of its three years high. This has triggered significant capital outflows from emerging economies (who traditionally have high levels of dollar denominated debt) including Vietnam which makes up the bulk of the Country Specialist sector. Similar headwinds weighed on the global property sector, particularly Aseana Properties, which also invests in Vietnam as well as Malaysia, with the trust down 22% in October.

There are a number of factors driving returns in Japan, including corporate governance reforms and divergent monetary policy, and weakness over the course of the month is more a function of timing, with the country's benchmark indices still up around 25% year to date offset by a weak yen. Despite this, the Japanese Smaller Companies sector has continued to be an area of weakness, reflecting broader market trends as investors seek the safety of larger caps which are traditionally more stable during periods of volatility.

The bulk of the negative returns in the Financials & Financial Innovation sector were driven by Augmentum Fintech which fell 12.9% over the course of the month, reflecting the ongoing negative perception of fast-growing companies that need cash to fuel growth.

Worst performing sectors in October 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/010/23 (%)	Median sector market cap 31/20/23 (£m)	Number of companies in the sector
Infrastructure Securities	(11.2)	(3.3)	(17.1)	105	2
Property - Rest of World	(9.7)	0.6	(62.4)	30	3
Financials & Financial Innovation	(9.7)	(1.4)	(30.9)	299	2
Japanese Smaller Companies	(8.9)	(3.5)	(9.7)	166	5
Country Specialist	(8.6)	(8.2)	(15.5)	407	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

Looking at the list of best performing funds, Downing Strategic Micro-Cap led the way in terms of NAV return after its holding in Fire Angel was bid for.

The bulk of the outperformance from the collection of Global funds was thanks to contributions from stock selection. For example, Manchester & London's returns were due to a 7% move in Microsoft which makes up 30% of its portfolio, while Murray International benefited from two of its largest holdings, RELX and Diageo both returning around 4%.

As noted above, Debt - Loans & Bonds has been one of the few sectors seeing sustained benefits from higher rates, with CQS New City High Yield a feature of this performance. The fund has been able to rollover loans at a higher coupon.

While gold has generally struggled with rising real rates over the last few months, escalating geopolitical concerns saw the commodity catch a bid, driving up Golden Prospect Precious Metal. Although we note that over the past few years, Golden Prospect's small cap bias seems to have worked against it.

The Schroders Capital Global Innovation trust has seen its NAV fall dramatically over the past 12 months, so the slight bounce is welcome but not much to write home about. We would say the same about the modest returns from BH Macro and Personal Assets.

In terms of share price performance, Digital 9 Infrastructure led the way following an announcement that the company is assessing the possibility of divesting its entire stake in the Verne Global group of companies which make up almost 40% of the fund. As noted above, the Doric Nimrod Trust bounced on the announcement of the sale of two aircraft, while shares of Syncona responded positively to the announcement of a share buyback programme of up to £40m.

Shares in PRS REIT rallied following the release of its annual report which highlighted that demand and supply dynamics are currently in a 'sweet spot' driving strong performance across the board, although it is worth noting that the fund still trades on a 32% discount. Triple Point Social Housing REIT also bounced off its lows. It is not immediately clear what drove the move, although with the discount at over 50% and shares trading towards the bottom of their range, the path of least resistance now appears to be up.

Majedie Investments has experienced a dramatic turn of fortunes over the course of the year, falling around 20% from its peak, before recovering almost all this lost ground over the last couple of months. It is not immediately clear what is driving recent returns, although the fund targets idiosyncratic bottom-up opportunities, to provide high active share and no inherent style or sectoral bias, which goes some way to explain the recent volatility.

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

Fund	Sector	(%)	Fund	Sector	(%)
Downing Strategic Micro-Cap Inv. Ord	UK Smaller Companies	6.7	Digital 9 Infrastructure Ord	Infrastructure	20.5
Manchester & London Ord	Global	4.7	Doric Nimrod Air Two Ord	Leasing	15.5
Murray International Ord	Global Equity Income	2.6	Golden Prospect Precious Metal Ord	Commodities & Natural Resources	11.7
CQS New City High Yield Ord	Debt - Loans & Bonds	1.9	Syncona Ord	Biotechnology & Healthcare	10.1
BH Macro USD Ord	Hedge Funds	1.5	Doric Nimrod Air Three Ord	Leasing	9.2
Golden Prospect Precious Metal Ord	Commodities & Natural Resources	1.3	Triple Point Social Housing REIT Ord	Property - UK Residential	8.0
Ecofin Global Utilities & Infra Ord	Infrastructure Securities	1.2	Majedie Investments Ord	Flexible Investment	7.6
Schroders Capital Global Innov Trust Ord	Growth Capital	0.8	PRS REIT Ord	Property - UK Residential	5.9
JPMorgan Global Growth & Income Ord	Global Equity Income	0.1	Marble Point Loan Financing Ord	Debt - Structured Finance	5.1
Personal Assets Ord	Flexible Investment	0.1	CVC Income & Growth GBP	Debt - Loans & Bonds	5.0

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/10/23

Worst performing

As noted on page one, the worst performing list reflects a continuation of the year's dominant themes, as emerging markets, smaller companies, and growth orientated funds in particular continue to struggle with increasing financing costs and competition from rising cash yields and government debt. USD strength has compounded these issues further, as has general defensive positioning within the market.

Vietnam Enterprise, as discussed above, has been heavily impacted by foreign exchange headwinds, broader macroeconomic stress and a country-specific issue with its real estate sector, with the company's two month decline of 17.5% wiping out what was up until now, a very productive year. The performance of Chelverton UK Dividend Trust, which invests predominantly in small and midcap companies, highlights the current issues facing the sector as the market favours the perceived more defensive qualities of larger caps.

Of the funds or sectors not already discussed, Bellevue Healthcare features due to exposure to subsectors like med tech and diagnostics which exist more towards the growth-orientated end of the healthcare spectrum. Stock selection has also weighed on returns for the trust, for example, its largest holding, Exact Sciences, fell 10% in October. Henderson Opportunities has fallen steadily over the course of the year, also suffering from its growth bias, while the two environmental funds have been impacted by weakness in the demand for sustainable agriculture and exposure to renewables, including sectors like offshore wind which have been hit hard by rising costs and supply chain constraints.

In terms of share price returns, the Seraphim Space Investment Trust has continued its volatile run over the last few months. The stock rallied almost 90% from its lows following a positive trading update, although it has since given up all of those gains with shares continuing their downward trend after the company's annual report which showed a 7% reduction in NAV.

The broader renewable energy sector troubles are compounded for Gresham House Energy Storage and HydrogenOne which both invest in fast growing but relative nascent technologies that are still ramping up profitability, with these sorts of companies heavily out of favour in the current market. It is a similar case for the Schiehallion Fund which is down over 35% year to date.

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

Fund	Sector	(%)	Fund	Sector	(%)
Vietnam Enterprise Ord	Country Specialist	(12.4)	Seraphim Space Investment Trust Ord	Growth Capital	(25.7)
Chelverton UK Dividend Trust Ord	UK Equity Income	(11.4)	Aseana Properties Ord	Property - Rest of World	(22.3)
VietNam Holding Ord	Country Specialist	(11.4)	Schiehallion Fund Ord	Growth Capital	(21.3)
Bellevue Healthcare Ord	Biotechnology & Healthcare	(10.2)	Gresham House Energy Storage Ord	Renewable Energy Infrastructure	(20.1)
Baillie Gifford Shin Nippon Ord	Japanese Smaller Companies	(9.3)	HydrogenOne Capital Growth Ord	Renewable Energy Infrastructure	(18.7)
Edinburgh Worldwide Ord	Global Smaller Companies	(9.1)	abrdn European Logistics Income PLC	Property - Europe	(18.5)
Henderson Opportunities Ord	UK All Companies	(9.1)	Premier Miton Glb Renewables Trust Ord	Infrastructure Securities	(16.9)
SVM UK Emerging Ord	UK Smaller Companies	(8.8)	Chelverton UK Dividend Trust Ord	UK Equity Income	(16.3)
Impax Environmental Markets Ord	Environmental	(8.7)	Gulf Investment Fund Ord	Global Emerging Markets	(16.2)
Jupiter Green Ord	Environmental	(8.6)	JPMorgan Emerg E, ME & Africa Sec Plc	Global Emerging Markets	(16.2)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/10/23

Moves in discounts and premiums

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

Fund	Sector	Disc/ Prem 30/09/23 (%)	Disc/ Prem 31/10/23 (%)	Fund	Sector	Disc/ Prem 30/09/23 (%)	Disc/ Prem 31/10//23 (%)
Doric Nimrod Air Two Ord	Leasing	(17.0)	(5.5)	Gulf Investment Fund Ord	Global Emerging Markets	(0.4)	(15.6)
Digital 9 Infrastructure Ord	Infrastructure	(61.9)	(54.1)	Gresham House Energy Storage Ord	Renewable Energy Infrastructure	(28.2)	(42.9)
Golden Prospect Precious Metal Ord	Commodities & Natural Resources	(25.9)	(18.2)	JPMorgan Global Core Real Assets Ord	Flexible Investment	(21.5)	(34.2)
Majedie Investments Ord	Flexible Investment	(18.8)	(11.7)	abrdn European Logistics Income PLC	Property - Europe	(33.0)	(45.7)
Syncona Ord	Biotechnology & Healthcare	(36.9)	(30.6)	Seraphim Space Investment Trust Ord	Growth Capital	(53.4)	(65.4)

Source: Morningstar, Marten & Co

The bulk of the moves in discounts have been discussed above, with the companies becoming more expensive benefiting from a range of positive updates over the course of the month. In term of those funds getting cheaper, Gulf Investments fell 16% following its latest quarterly update, although the NAV was only down 1% over that period. This seems illogical to us, especially given the great track record that fund has of beating local indices. JPMorgan Global Core Real Assets has seen considerable weakness across several of its main asset classes, including global transportation, global infrastructure, and Asia Pacific real estate. Shares in abrdn European Logistics Income have trended down steadily over the course of the year, dropping further following its half year report which showed a fall in NAV of 9%.

Money raised and returned

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

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income Ord	Global Equity Income	13.7	Pantheon International Ord	Private Equity	(150.0)
Invesco Bond Income Plus Ord	Debt - Loans & Bonds	2.2	Worldwide Healthcare	Biotechnology & Healthcare	(24.4)
Odyssean Investment Trust Ord	UK Smaller Companies	0.6	Pershing Square Holdings	North America	(23.5)
Ashoka India Equity Investment Ord	India/Indian Subcontinent	0.5	Personal Assets	Flexible Investment	(21.7)
CT Global Managed Portfolio Income Ord	Flexible Investment	0.3	NB Global Monthly Income Fund Ltd GBP	Debt - Loans & Bonds	(21.2)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/10/23. Note: based on the approximate value of shares at 31/10/23

October was another month of modest fundraising, which is understandable given broader macro headwinds. JPMorgan Global Growth & Income has been a constant in this space, benefiting from its impressive stability over the past few years.

The Invesco fund was the only other company to raise over £1m, reflecting the broader challenges of fundraising Iin the current environment.

In terms of money being returned to shareholders, the list was dominated by the usual suspects, outside of Pantheon International which completed a previously announced tender offer, buying back £150m of shares at a 34% discount to its net asset value.

Major news stories and QuotedData views over October 2023

Portfolio developments	Corporate news
• Game of two halves for Ruffer • Octopus Renewables Infrastructure agrees Polish wind farm sales at 14-19% premium Ashoka India Equity has another year of strong outperformance • ThomasLloyd Energy Impact to go ahead with RUMS project Gulf Investment Fund changes its manager • A good year for Fidelity Asian Values extends its good long term track record • Chrysalis announces capital allocation policy, performance fee proposals and shareholder consultation • SONG drops the ball again • VietNam Holding's managers celebrate their five year anniversary with solid outperformance • Seraphim Space Investment Trust continues to plummet • Gresham House Energy Storage says UK battery storage market looking brighter • abrdn Diversified Income and Growth will plow on • Digital 9 Infrastructure mulls total sale of Verne Global	• End of an era for Edinburgh Investment Trust • Merger proposal of Henderson High Income Trust and Henderson Diversified Income Trust • European Opportunities proposes conditional tender offer • Saba Capital to vote against continuation at European Opportunities • Hipgnosis Songs Fund fails continuation vote
Property news	
• Target Healthcare REIT reports stabilising values and earnings growth • PRS REIT in the sweet spot • Regional REIT appoints new investment adviser • UK Commercial Property REIT in merger discussions with Picton Property	• Home REIT reassigns leases on 146 properties • Picton Property sells office for student digs conversion • abrdn Property Income Trust makes series of lettings • Grit Real Estate results impacted by transitional period
QuotedData views	
• QD view – Are some investment trust discounts now detached from reality? • QD view – Are cracks appearing in US markets? • QD view – Back an alpha hero	• QD view – is there an easy fix to the sector's discount problem? • QD view – The curious case of abrdn Diversified Income and Growth • QD view – Japan: more to play for?

*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:

- European Opportunities AGM – 15 November
- Henderson Eurotrust AGM – 15 November
- Seraphim Space AGM – 20 November
- Schroder Income Growth results webinar – 20 November
- abrdn UK Smaller Companies AGM– 23 November
- JPMorgan Global Emerging Markets Income AGM– 27 November.
- Rockwood Strategic manager presentation – 27 November
- Oakley Capital Investments AGM – 28 November

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
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 Infrastructure
8 September	RNEW, RHM, RMII	Prashant Khemka	Ashoka WhiteOak
15 September	EPIC, SONG, SUPR, TLEI	Dean Orrico	Middlefield Canadian Income
22 September	AIG, GABI, GCP, HICL	Andrew Jones	LondonMetric Property
29 September	DGI9, GIF, HICL, SONG	Carlos Hardenberg	Mobius Investment Trust
6 October	ORIT, PSH, RGL	Alan Gauld	abrdn Private Equity
13 October	EOT, GSF, CHRY	James de Uphaugh	Edinburgh Investment Trust
20 October	SONG, SYNC	Tom Williams	Downing Renewables
27 October	UKW, SONG, ADIG	Richard Sem	Pantheon Infrastructure
3 November	ARIX, RWT	Minesh Shah	Renewables Infrastructure Group
10 November	PCTN, DSM	Craig Martin	Vietnam Holding
		Coming up	
17 November		Joe Bauernfreund	AVI Global Trust
24 November		Ben Green	Supermarket Income REIT
1 December		Charles Luke	Murray Income

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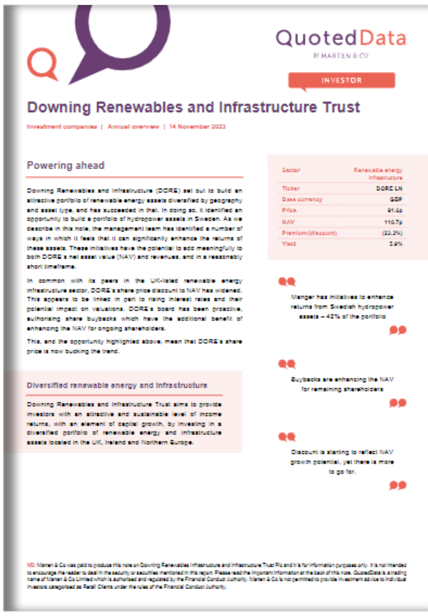
Research



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Downing Renewables and Infrastructure Trust

Powering ahead

Diversified renewable energy and infrastructure

Downing Renewables and Infrastructure (DORE) set out to build an attractive portfolio of renewable energy assets diversified by geography and asset type, and has succeeded in that. In doing so, it identified an opportunity to build a portfolio of hydropower assets in Sweden. As we describe in this note, the management team has identified a number of ways in which it feels that it can significantly enhance the returns of these assets.

Herald Investment Trust (HRI) demonstrates why patience can be key when it comes to investing. The managers highlight the drought of funding available to small cap technology stocks. The team has ensured that HRI has sufficient liquidity to take advantage of opportunities as these arise. HRI is operating in a buyers' market, and this often gives it the power to dictate terms.

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Herald Investment Trust

Patience and power

Small-cap technology, telecommunications and multi-media

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European Opportunities Trust

'Special' growth companies

Capital growth from 'special' European companies

With its strong focus on growth, European Opportunities Trust (EOT) has faced significant headwinds during the last couple of years as, in the face of higher inflation and interest rates, investors have favoured more value and defensive exposures over growth stocks. Inflation now seems to be coming under control, but with growing signs of a recession in Europe, sentiment in financial markets is poor. Consequently, valuations of European equities are cheap relative to their history and global markets.

Lar España Real Estate continues to defy the doom and gloom surrounding the retail sector, posting strong financial and operational numbers. The value of its Spanish shopping centre and retail park portfolio has been stable despite higher interest rates (investment yields that are used to value property tend to move with interest rates – and rising yields equal falling capital values). This was in large part thanks to extraordinary rental growth within its portfolio (gross rental income was up 16.4% over the first half of 2023).

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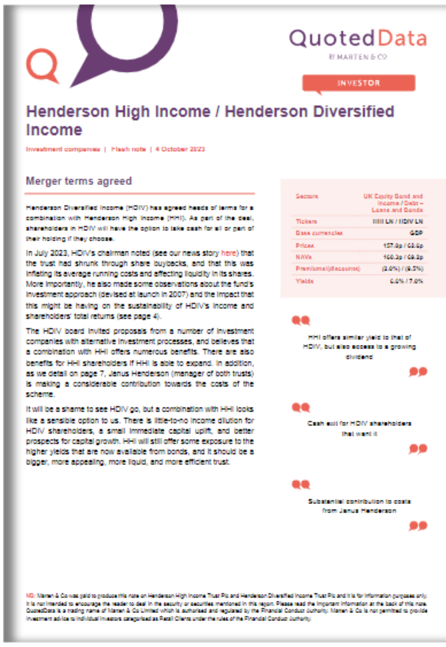
Lar España Real Estate

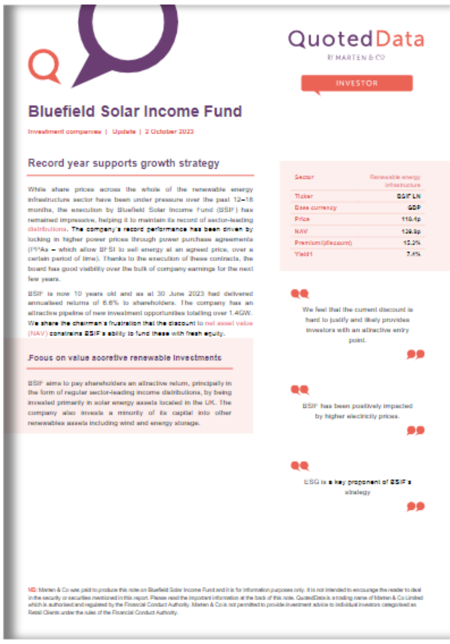
Defying the retail gloom

Exposure to Spanish retail

The disconnect between HydrogenOne Capital Growth (HGEN)'s net asset value (NAV), current and prospective track record, and its share price is hard to rationalise.The recent bond market rout (yields have spiked higher, driving down bond valuations) has added insult to injury for renewable energy investors. Higher interest rates have increased concerns around the availability and cost of financing, in addition to the added competition from money market funds, which are now providing steady returns with lower risks than other investment types.



Henderson Diversified Income (HDIV) has agreed heads of terms for a combination with Henderson High Income (HHI). As part of the deal, shareholders in HDIV will have the option to take cash for all or part of their holding if they choose. In July 2023, HDIV's chairman noted (see our news story here) that the trust had shrunk through share buybacks, and that this was inflating its average running costs and affecting liquidity in its shares. More importantly, he also made some observations about the fund's investment approach (devised at launch in 2007) and the impact that this might be having on the sustainability of HDIV's income and shareholders' total returns (see page 4).



While shares across the whole of the renewable energy infrastructure sector have been under pressure over the past 12–18 months, the execution by Bluefield Solar Income Fund (BSIF) has remained impressive, helping it to maintain its record of sector-leading distributions. The company's record performance has been driven by its locking in of higher power prices through power purchase agreements. Thanks to the execution of these contracts, the board has good visibility over the bulk of company earnings for the next few years.

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 30/09/23 (%)	Discount 31/10/23 (%)	Change in discount (%)	Median mkt cap 31/10/23 (£m)
1	Technology & Technology Innovation	20.8	25.5	(11.9)	(14.1)	(2.2)	1,893
2	Royalties	18.7	(2.1)	(28.9)	(32.4)	(3.5)	675
3	Leasing	10.5	-0.9	(31.3)	(35.1)	(3.8)	141
4	India/Indian Subcontinent	7.7	10.8	(13.2)	(16.9)	(3.7)	293
5	Debt - Loans & Bonds	6.5	5.7	(8.6)	(4.5)	4.1	117
6	Europe	4.4	4.6	(11.8)	(10.9)	0.9	391
7	Latin America	2.3	9.2	(13.7)	(15.1)	(1.4)	117
8	Debt - Structured Finance	1.3	11.1	(21.3)	(21.0)	0.4	147
9	Private Equity	1	(0.7)	(36.3)	(38.0)	(1.6)	341
10	Hedge Funds	1	(3.2)	(11.8)	(10.8)	1.0	70
11	Property - Debt	(2.3)	3	(13.5)	(14.6)	(1.2)	53
12	Japan	(2.4)	(0.9)	(8.9)	(9.4)	(0.5)	258
13	Liquidity Funds	(2.5)	3	(14.3)	(14.7)	(0.4)	1
14	Asia Pacific Smaller Companies	(2.7)	3	(12.6)	(16.4)	(3.8)	366
15	Global	(3.1)	1	(10.9)	(12.2)	(1.3)	934
16	UK Smaller Companies	(3.8)	(8.3)	(12.3)	(15.1)	(2.7)	109
17	Japanese Smaller Companies	(4.5)	(0.6)	(7.4)	(9.7)	(2.3)	166
18	Global Emerging Markets	(4.7)	0	(11.4)	(13.9)	(2.5)	273
19	UK Equity Income	(5.2)	(1.8)	(5.7)	(5.9)	(0.2)	308
20	Country Specialist	(5.7)	1	(15.8)	(15.5)	0.3	407
21	UK All Companies	(7.0)	(4.4)	(12.8)	(14.3)	(1.5)	192
22	North America	(7.1)	(0.6)	(12.9)	(15.0)	(2.1)	420
23	Global Equity Income	(7.3)	4	(8.0)	(9.3)	(1.3)	319
24	Environmental	(8.8)	(11.9)	(14.7)	(14.3)	0.5	77
25	Debt - Direct Lending	(9.0)	3	(23.4)	(25.2)	(1.8)	226
26	Asia Pacific Equity Income	(9.1)	(5.4)	(9.2)	(9.4)	(0.2)	335
27	Flexible Investment	(9.2)	(1.0)	(18.8)	(19.4)	(0.6)	90
28	European Smaller Companies	(9.2)	(8.9)	(14.3)	(14.7)	(0.4)	442
29	Global Smaller Companies	(9.4)	(5.6)	(15.8)	(16.5)	(0.7)	727
30	Asia Pacific	(10.0)	(6.6)	(11.4)	(12.5)	(1.1)	431
31	UK Equity & Bond Income	(10.6)	0.4	(2.5)	(10.0)	(7.5)	208
32	Property - UK Healthcare	(10.8)	8.1	(30.2)	(32.3)	(2.0)	407
33	North American Smaller Companies	(12.7)	(7.65)	(14.8)	(15.8)	(1.0)	183

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 30/09/23 (%)	Discount 31/08/23 (%)	Change in discount (%)	Median mkt cap 31/10/23 (£m)
34	Property - UK Residential	(13.9)	2.1	(61.3)	(58.7)	2.6	154
35	Property - UK Commercial	(14.9)	3.6	(26.5)	(31.5)	(5.0)	194
36	Infrastructure	(17.0)	3.1	(23.1)	(25.0)	(1.9)	770
37	Commodities & Natural Resources	(18.4)	(9.8)	(20.6)	(18.2)	2.3	70
38	Biotechnology & Healthcare	(18.4)	(5.5)	(8.0)	(10.3)	(2.3)	516
39	Financials & Financial Innovation	(19.4)	(1.3)	(25.4)	(30.9)	(5.5)	299
40	Property - UK Logistics	(19.6)	(9.5)	(32.4)	(36.1)	(3.7)	518
41	Property - Rest of World	(19.8)	(6.2)	(58.3)	(62.4)	(4.1)	30
42	Renewable Energy Infrastructure	(21.2)	1.3	(24.2)	(28.4)	(4.2)	352
43	Growth Capital	(21.9)	0.2	(53.4)	(56.4)	(3.0)	135
44	Property - Europe	(22.8)	(6.4)	(42.5)	(49.2)	(6.7)	258
45	China / Greater China	(26.6)	(21.0)	(12.8)	(13.5)	(0.7)	195
46	Farmland & Forestry	(31.5)	(6.3)	(17.2)	(26.4)	(9.2)	140
48	Infrastructure Securities	(32.0)	(23.5)	(10.0)	(17.1)	(7.1)	105
48	Insurance & Reinsurance Strategies	NA	9.4	11	12	0.4	154
	MEDIAN	(8.8)	(0.6)	(14.0)	(15.3)	(1.3)	218

Source: Morningstar, Marten & Co

Guide

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