QuotedData
BY MARTEN & CO

INVESTOR

December 2023

Monthly roundup | Investment companies

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Winners and losers in November 2023

November marked one of the best months of performance in recent memory, with gains felt across multiple asset classes. The catalyst for this was the market's expectation that we have hit peak interest rates and that we may be able to look forward to rate cuts. This led to one of the best months for bond returns in decades, with the US 10-year yield falling from 4.9% to 4.3%. There was also a powerful showing by global equities, with the MSCI All Countries World Index up 9% over the month. This bullishness was also felt in the investment trust sector, as November broke the previous streak of consecutive monthly falls for investment companies, with only 7 sectors failing to generate a positive share price return.

Some of the recently unloved sectors rebounded, with some of the largest share price gains seen in the property – UK logistics sector. UK logistics with its low starting yields and economic sensitivity had been aggressively sold off in prior months. The market's 'risk-on' attitude was also felt by the technology & technology innovation sector. In the financial and financial innovation sector, the charge was led by Augmentum Fintech but hopes of a softer landing for economies have benefited bank shares too.

Likewise, the interest rate sensitive infrastructure securities sector rallied. So too did the European smaller companies sector which has high exposure to quality growth strategies, led by best-performer Montanaro European Smaller Companies.

Best performing sectors in November 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/23 (%)	Median sector market cap 30/11/23 (£m)	Number of companies in the sector
Property - UK logistics	15.3	1.3	(26.9)	553	3
Technology & technology Innovation	13.1	10.4	(12.0)	2,021	2
Financials & financial innovation	12.9	2.0	(25.4)	298	2
Infrastructure securities	12.3	9.4	(14.6)	106	2
European smaller companies	11.2	9.9	(13.0)	450	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

There were few negative performing sectors to choose from this month. The property – rest of the world sector has some eclectic constituents. The two insurance/reinsurance funds and the constituents of the hedge fund sector have high US dollar exposure and the move in the exchange rate accounts for the shift in their NAV (as is the case for a number of individual NAV moves in that table.

The median share price return for the property – Europe hides some very large upwards moves in the share prices of abrdn European Logistics and Tritax EuroBox, which we discuss later.

There was nothing much of note going on in the property – debt sector.

Worst performing sectors in November 2023 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/23 (%)	Median sector market cap 30/11/23 (£m)	Number of companies in the sector
Property - rest of world	(4.6)	0.0	(64.1)	28	3
Insurance & reinsurance strategies	(4.1)	(4.1)	(2.1)	32	2
Hedge funds	(3.4)	(0.5)	(12.9)	87	5
Property - Europe	(1.5)	0.0	(41.6)	260	5
Property - debt	(1.3)	0.0	(13.0)	48	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

The majority of the top NAV performers were those who were best able to capture the rebound in global markets that we saw over November, with the fall in interest rates expectations being the common factor in our best performing trusts. However, the top performing trust, Aurora, is not what one would characterise as a high-growth strategy, rather its performance came on the back of the buyout of Hotel Chocolate (sold for a 170% premium). Aurora was also able to capitalise on the wider rebound in risk assets, reporting gains in excess of 20% for some of its top holdings. The rebound in UK equites can also be seen in Artemis Alpha Trust, where, for example, its holding in Ryanair was up 32% on the month.

Premier Miton Global Renewables delivered strong NAV returns, helped by the gearing provided by its zero dividend preference shares as well as a better month for those sectors.

European growth dominates our top performers though, with all of the four European equity trusts present here having some form of growth or quality-growth exposure. The rally in growth-focused strategies also benefitted Allianz Technology and Manchester & London. Positions in Microsoft and Nvidia make up over 50% of the latter trust. These stocks were up 12% and 15% respectively over November. However, the standout example of the growth recovery was the leap in Schiehallion's share price.

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

Fund	Sector	(%)	Fund	Sector	(%)
Aurora	UK all companies	15.8	Schiehallion	Growth capital	45.9
Premier Miton Global Renewables Trust	Infrastructure securities	15.5	Gresham House Energy Storage	Renewable energy infrastructure	28.5
Baillie Gifford European Growth	Europe	13.2	Gore Street Energy Storage Fund	Renewable energy infrastructure	26.9
Montanaro European Smaller	European smaller companies	12.7	abrdn European Logistics Income	Property - Europe	25.9
BlackRock Greater Europe	Europe	12.2	Tritax EuroBox Euro	Property - Europe	23.9
The European Smaller Companies Trust	European smaller companies	11.2	Riverstone Energy	Commodities & natural resources	22.7
Allianz Technology	Technology and technology innovation	10.9	Augmentum Fintech	Financials & financial Innovation	19.9
BlackRock Latin American	Latin America	10.8	Manchester & London	Global	18.7
Artemis Alpha Trust	UK all companies	10.4	Baillie Gifford US Growth	North America	18.3
Manchester & London	Global	10.2	Cordiant Digital Infrastructure	Infrastructure	17.0

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/23

The other story of November was the recovery in some of the share prices of oversold renewable energy and infrastructure funds. Rising interest rates have been putting downward pressure on their NAVs and lessened the attraction of their dividend yields relative to cash deposits and yields on bond funds. Nevertheless, we think that this recovery should have some way to run yet.

abrdn European Logistics Income announced a strategic review towards the end of November and this was one trigger for the leap in its share price. However, it is notable that Tritax EuroBox's shares recovered fairly steadily through the month, underpinned towards the end of November by news of lettings and a disposal. The Tritax fund is the obvious merger partner for the abrdn fund, should it opt to go down that route.

Riverstone Energy completed the sale of its investment in Hammerhead Energy, freeing up $260m and adding $51m to the fund's NAV.

Worst performing

In NAV terms, the most common factor was exposure to US dollar denominated assets as the dollar weakened relative to sterling. However, Downing Strategic Micro Cap's fall in NAV came as its largest position – Real Good Food – launched a strategic review in the face of difficult trading conditions.

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

Fund	Sector	(%)	Fund	Sector	(%)
Downing Strategic Micro-Cap Inv.	UK smaller companies	(13.1)	Digital 9 Infrastructure	Infrastructure	(31.8)
Schroder Capital Global Innovation	Growth capital	(5.0)	NB Distressed Debt Extended Life	Debt – loans and bonds	(20.8)
BH Macro USD	Hedge funds	(4.8)	Symphony International Holding	Private Equity	(16.1)
NB Distressed Debt Extended Life	Debt – loans and bonds	(4.1)	Foresight Sustainable Forestry	Farmland & Forestry	(14.9)
Symphony International Holding	Private equity	(4.1)	Ecofin US Renewables Infrastructure	Ecofin US Renewables Infrastructure	(11.2)
US Solar Fund	Renewable energy infrastructure	(4.1)	US Solar Fund	Renewable Energy Infrastructure	(7.8)
JPEL Private Equity	Private equity	(4.1)	Taylor Maritime Investments	Leasing	(7.6)
Tufton Oceanic Assets	Leasing	(4.1)	EJF Investments	Debt – structured finance	(7.2)
Life Settlement Assets A	Insurance & reinsurance strategies	(4.1)	Schroder Capital Global Innovation	Growth capital	(6.5)
BioPharma Credit	Debt – direct lending	(4.1)	Ground Rents Income Fund	Property – UK commercial	(6.2)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/23

In share price terms, Digital 9 plunged as both the headline price and deal terms for its disposal of Verne Global disappointed. With no portfolio news to trigger NB Distressed Debt's share price fall, it seems that an unusually large seller weighed on its shares (the reported volume in the stock was well above recent norms). Symphony International gave back some of the gains it made in September/October on news of its planned managed wind down. Ground Rents Income fell as Michael Gove launched a consultation on capping ground rents.

There was little news on some of the other share price fallers. Foresight Sustainable Forestry argued against its widening discount in November, but results published earlier this month showed a fall in its NAV. The fall in Ecofin US Renewables may have been investor fatigue on the lack of news on its strategic review. However, it did reveal early in December that its problematic wind and solar assets will soon be operational again.

Moves in discounts and premiums

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

Fund	Sector	Disc/Prem 31/10/23 (%)	Disc/Prem 30/11/23 (%)	Fund	Sector	Disc/Prem 31/10/23 (%)	Disc/Prem 30/11//23 (%)
JPMorgan EMEA	Global emerging	157.0	188.1	Digital 9 Infrastructure	Infrastructure	(54.1)	(68.8)
Schiehallion	Growth capital	(56.5)	(37.3)	Foresight Sustainable Forestry	Farming and forestry	(26.4)	(37.4)
Gresham House Energy Storage	Renewable energy infrastructure	(42.6)	(26.6)	NB Distressed Debt Extended Life	Debt – loans and bonds	(41.0)	(51.1)
Gore Street Energy Storage	Renewable energy infrastructure	(41.3)	(26.0)	Symphony International	Private equity	(31.1)	(39.9)
abrdn European Logistics Income	Property – Europe	(41.1)	(26.6)	EJF Investments	Debt – structured finance	(32.3)	(38.1)

Source: Morningstar, Marten & Co

The violent shifts in JPMorgan Emerging Europe, Middle East and Africa's share price continue. We discussed it in passing on the show on Friday 8 December. Schiehallion we have already mentioned, it was one of a number of funds that had become oversold that rallied on hopes of peak interest rates. We would also include the two battery storage funds in that group.

Barring EJF, we have discussed the other funds in the table already. EJF Investments published a positive monthly update during November, so Its share price weakness seems strange.

Money raised and returned

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

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global equity income	28.2	Bellevue Healthcare	Biotech and healthcare	(110.0)
Ashoka India	India	7.7	NB Global Monthly Income	Debt – loans and bonds	(20.2)
Merchants Trust	UK equity income	3.5	Personal Assets	Flexible Investment	(19.7)
CQS New City High Yield	Debt – loans and bonds	1.7	Worldwide Healthcare	Biotech and healthcare	(19.6)
Invesco Select Global Equity Income	Global equity income	1.0	Finsbury Growth & Income	UK equity income	(18.7)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/23. Note: based on the approximate value of shares at 30/11/23

As the table shows, there was very little issuance again in November. Once again, JPMorgan Global Growth and Income led the pack. On the other side of the equation, we have the results of a redemption opportunity provided by Bellevue Healthcare. November was also the month that we said goodbye to minnow Chelverton Growth Trust and the more substantial Round Hill Music Royalty, as its bid completed. abrdn New dawn's merger with Asia Dragon was also completed during the month.

Major news stories and QuotedData views over November 2023

Portfolio developments

- Digital 9 Infrastructure sells Verne Global and announces strategic review
- DORE floats the idea of a partial sale of its hydro assets
- NextEnergy Solar Fund begins discount management strategy
- Foresight Solar sells stake in Spanish portfolio
- Schroder Capital Global Innovation backs Bizongo
- Augmentum updates in three investments – Tide, Zopa and Iwoca
- Cordiant buys Belgian towers

Corporate news

- Woeful results from Henderson Far East Income spell change of manager
- More detail on RM Infrastructure Income winddown proposals
- abrdn China and Fidelity China propose tie up
- Proposed combination of Troy Income and STS Global Income & Growth Trust
- Vietnam Holding introducing annual redemption facility
- Asia Energy Impact pleads for vote against liquidation
- Chrysalis breaks out on its own
- Hipgnosis Songs Fund provides update on strategic review
- European Opportunities passes continuation vote
- JPMorgan UK Smaller Companies to combine with JPMorgan Mid Cap
- Downing Strategic will commence managed wind down
- RTW Biotech Opportunities to acquire Arix Bioscience

Property news

- Tritax EuroBox completes Italian job, fully letting Turin asset
- Tritax Big Box REIT updates on sales process
- abrdn European Logistics Income launches strategic review into future
- LXI REIT agrees to sell Travelodge portfolio for £210m
- Sirus Real Estate raises £146.6m
- UK Commercial Property REIT and Picton merger talks off
- LondonMetric offloads £24.5m of assets

QuotedData views

- AI euphoria gone too far?
- Autumn statement small print gives grounds for optimism
- Positive inflation data to reignite real estate sector
- Encouraging signs on cost presentation problem
- Japan: more to play for?
- The curious case of abrdn Diversified Income and Growth

*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:

- Marwyn Value Investors AGM – 14/12/23
- Gore Street Energy Storage manager presentation – 14/12/23
- Schroder BSC Social Impact AGM – 15/12/23
- CQS Natural Resources Growth & Income AGM – 15/12/23
- Asia Energy Impact EGM – 19/12/23
- AVI Global Trust AGM – 20/12/23
- RM Infrastructure Income EGM – 20/12/23
- European Opportunities EGM – 21/12/23
- Vietnam Holding AGM/EGM – 21/12/23
- Gulf Investments AGM – 22/12/23
- BioPharma Credit AGM – 28/12/23
- JPMorgan Japanese AGM – 11/01/24
- Finsbury Income & Growth AGM – 23/01/24
- Henderson Far East Income AGM – 24/01/24
- abrdn Equity Income manager presentation – 26/01/24
- BlackRock Frontier Markets AGM – 06/02/24
- abrdn Equity Income AGM
- CT UK Capital & Income AGM
- Master Investor Show – 09/03/24

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
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
17 November	JMF, JMI	Joe Bauernfreund	AVI Global Trust
24 November	NESF, SRE, UKCM, PCTN	Ben Green	Supermarket Income REIT
1 December	ACIC, FCSS, TIGT, STS, VNH, DGI9	Charles Luke	Murray Income
8 December	CHRY, BEMO, RNEW	Joe Bauernfreund	AVI Japan Opportunity
		Coming up	
5 January		James Carthew & Andrew McHattie discuss 2023	
12 January		Tim Levene	Augmentum Fintech
19 January		TBD	SDCL Energy Efficiency
26 January		Richard Hulf	HydrogenOne Capital Growth

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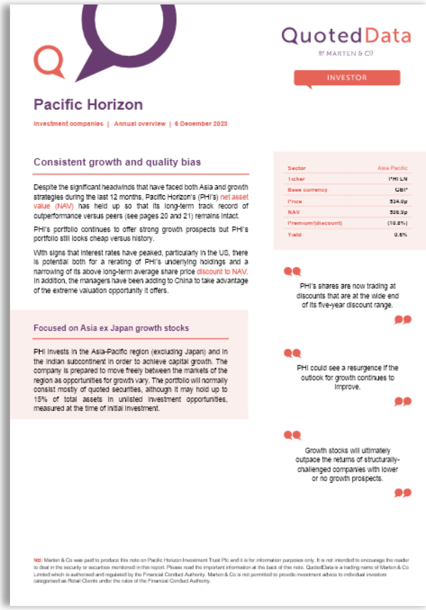
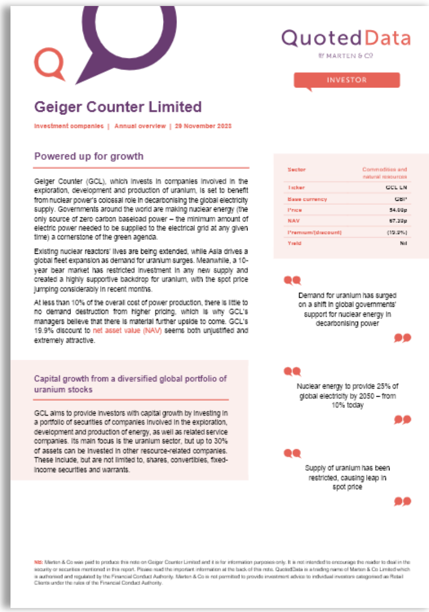
Research

As inflation eases and its looks increasingly like interest rates have peaked for now, the only major potential negative overhanging the financials sector is the thought that central banks may have overdone their tightening, which will precipitate a recession that leads to a sharp rise in defaults on the loans that banks have been making. The managers of Polar Capital Global Financials Trust (PCFT) believe both that the sector is more than pricing in a worst-case scenario and that we are more likely to experience a shallow recession.



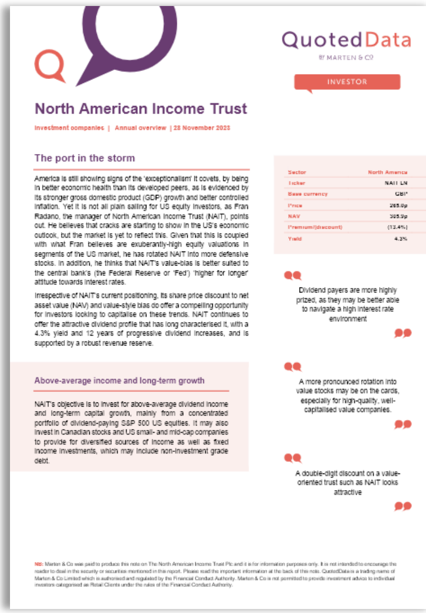
Despite the significant headwinds that have faced both Asia and growth strategies during the last 12 months, Pacific Horizon's (PHI's) net asset value (NAV) has held up so that its long-term track record of outperformance versus peers remains intact.

Its portfolio appears to continue to offer strong growth prospects, but it still appears to be cheap when compared to its history.

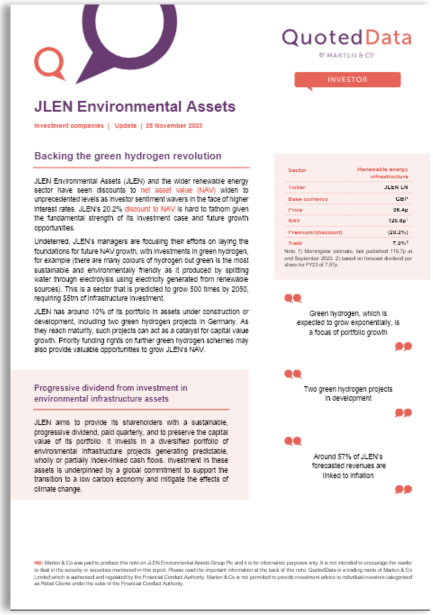


Geiger Counter (GCL), which invests in companies involved in the exploration, development and production of uranium, is set to benefit from nuclear power's colossal role in decarbonising the global electricity supply. Governments around the world are making nuclear energy (the only source of zero carbon baseload power – the minimum amount of electric power needed to be supplied to the electrical grid at any given time) a cornerstone of the green agenda.

Existing nuclear reactors' lives are being extended, while Asia drives a global fleet expansion as demand for uranium surges. Meanwhile, a 10-year bear market has restricted investment in any new supply and created a highly supportive backdrop for uranium, with the spot price jumping considerably in recent months.

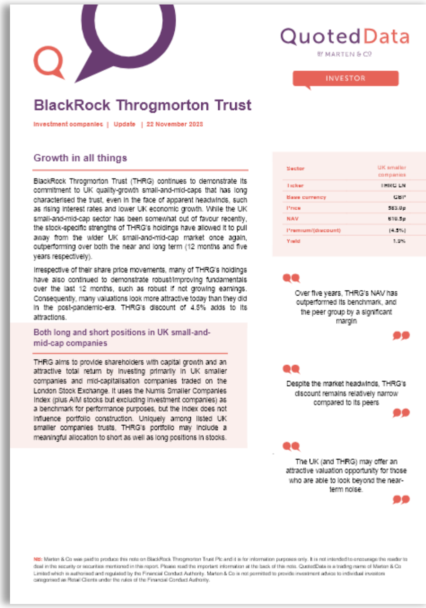


America is still showing signs of the 'exceptionalism' it covets, by being in better economic health than its developed peers, as is evidenced by its stronger gross domestic product (GDP) growth and better controlled inflation. Yet it is not all plain sailing for US equity investors, as Fran Radano, the manager of North American Income Trust (NAIT), points out. He believes that cracks are starting to show in the US's economic outlook, but the market is yet to reflect this. Given that this is coupled with what Fran believes are exuberantly-high equity valuations in segments of the US market, he has rotated NAIT into more defensive stocks. In addition, he thinks that NAIT's value-bias is better suited to the central bank's (the Federal Reserve or 'Fed') 'higher for longer' attitude towards interest rates.



JLEN Environmental Assets (JLEN) and the wider renewable energy sector have seen discounts to net asset value (NAV) widen to unprecedented levels as investor sentiment wavers in the face of higher interest rates. JLEN's 20.2% discount to NAV is hard to fathom given the fundamental strength of its investment case and future growth opportunities.

Undeterred, JLEN's managers are focusing their efforts on laying the foundations for future NAV growth, with investments in green hydrogen, for example (there are many colours of hydrogen but green is the most sustainable and environmentally friendly as it produced by splitting water through electrolysis using electricity generated from renewable sources). This is a sector that is predicted to grow 500 times by 2050, requiring $5trn of infrastructure investment.

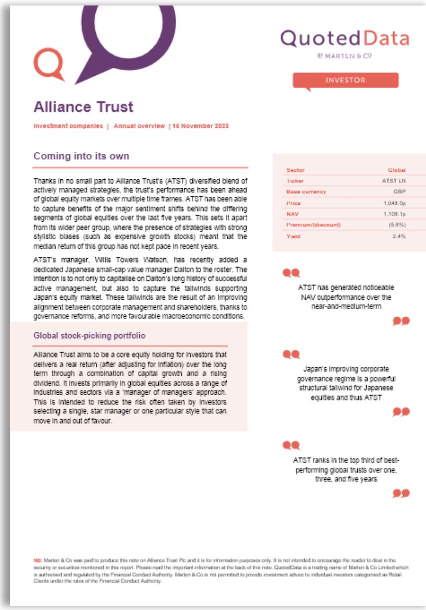


BlackRock Throgmorton Trust (THRG) continues to demonstrate its commitment to UK quality-growth small-and-mid-caps that has long characterised the trust, even in the face of apparent headwinds, such as rising interest rates and lower UK economic growth. While the UK small-and-mid-cap sector has been somewhat out of favour recently, the stock-specific strengths of THRG's holdings have allowed it to pull away from the wider UK small-and-mid-cap market once again, outperforming over both the near and long term (12 months and five years respectively).

As we show on page 14 of this note, AVI Global Trust (AGT) has been performing well recently.

Where it can, AGT's manager seeks to engage with investee companies behind the scenes, working with them to unlock the value that it sees in them for the benefit of all shareholders. Lately, AGT has also been involved in some more high-profile situations, which we discuss in this note.

While the net asset value (NAV) seems to be moving in the right direction, the double discount – AGT's own share price discount to NAV plus the gap between the share prices of investee companies and their underlying intrinsic value – is almost at its widest level since the manager started to calculate it in 2006.



Thanks in no small part to Alliance Trust's (ATST) diversified blend of actively managed strategies, the trust's performance has been ahead of global equity markets over multiple time frames. ATST has been able to capture benefits of the major sentiment shifts behind the differing segments of global equities over the last five years. This sets it apart from its wider peer group, where the presence of strategies with strong stylistic biases (such as expensive growth stocks) meant that the median return of this group has not kept pace in recent years.

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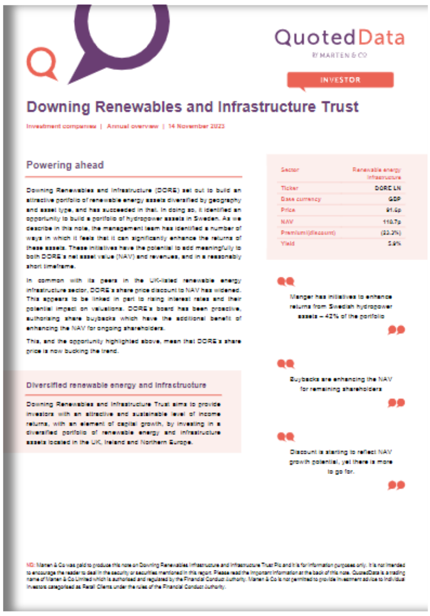


Downing Renewables and Infrastructure (DORE) set out to build an attractive portfolio of renewable energy assets diversified by geography and asset type, and has succeeded in that. In doing so, it identified an opportunity to build a portfolio of hydropower assets in Sweden. As we describe in this note, 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.

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.

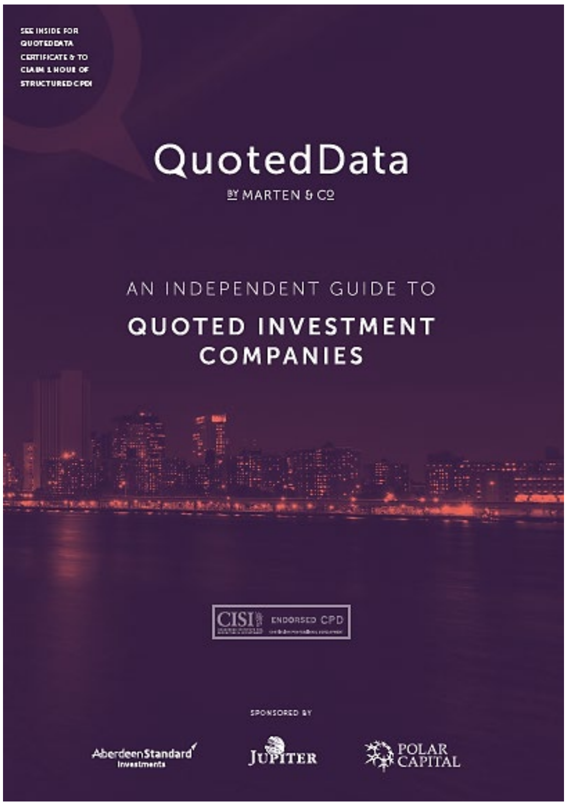
Appendix 1 – median performance by sector, ranked by 2023 year to date price total return

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 31/10/23 (%)	Discount 30/11/23 (%)	Change in discount (%)	Median mkt cap 30/11/23 (£m)
1	Technology & technology innovation	36.6	38.5	(14.1)	(12.0)	2.1	2,021
2	India/Indian subcontinent	14.7	14.7	(16.9)	(11.9)	5.0	303
3	Latin America	13.6	21.1	(15.1)	(15.6)	(0.6)	117
4	Europe	12.8	12.2	(10.9)	(9.8)	1.1	408
5	Leasing	11.6	(0.9)	(35.2)	(38.4)	(3.2)	128
6	Debt - loans & bonds	6.3	8.1	(4.6)	(4.3)	0.3	122
7	Japan	6.2	6.6	(9.4)	(9.7)	(0.3)	271
8	Global	5.2	6.8	(12.2)	(10.6)	1.6	930
9	Private equity	4.8	1.6	(38.0)	(38.2)	(0.2)	339
10	North America	3.7	5.1	(15.0)	(14.6)	0.4	431
11	Debt - structured finance	2.8	8.1	(19.7)	(20.0)	(0.2)	142
12	Asia Pacific smaller companies	2.2	8.9	(16.4)	(15.9)	0.5	351
13	Global emerging markets	1.5	3.6	(13.8)	(11.5)	2.3	209
14	UK all companies	1.1	3.7	(14.3)	(11.8)	2.5	188
15	Global smaller companies	(0.5)	(1.4)	(16.5)	(13.0)	3.5	715
16	Japanese smaller companies	(0.5)	4.1	(9.7)	(8.5)	1.2	227
17	UK smaller companies	(0.8)	(4.6)	(15.1)	(10.5)	4.5	121
18	UK equity income	(0.9)	2.1	(5.9)	(6.3)	(0.4)	304
19	European smaller companies	(1.2)	(0.2)	(14.7)	(13.0)	1.7	450
20	Liquidity funds	(1.5)	3.8	(14.7)	(14.2)	0.5	1
21	Country specialist	(2.6)	4.4	(15.5)	(13.2)	2.3	409
22	Flexible investment	(2.6)	1.0	(19.4)	(15.3)	4.1	90
23	Global equity income	(2.7)	3.1	(9.3)	(4.5)	4.7	309
24	UK equity & bond income	(3.0)	4.7	(10.0)	(6.7)	3.3	199
25	Property - UK healthcare	(3.2)	9.6	(32.3)	(27.8)	4.5	423
26	Asia Pacific equity income	(3.6)	(3.7)	(9.4)	(9.2)	0.2	327
27	Asia Pacific	(3.8)	(3.4)	(12.5)	(10.2)	2.3	486
28	Hedge funds	(4.1)	(3.6)	(10.8)	(12.9)	(2.1)	87
29	North American smaller companies	(4.6)	(3.2)	(15.8)	(12.3)	3.5	183
30	Property - debt	(5.8)	2.4	(14.0)	(13.0)	1.0	48
31	Debt - direct lending	(6.8)	3.6	(24.3)	(20.9)	3.5	222
32	Property - UK logistics	(7.0)	(7.6)	(36.1)	(26.9)	9.1	553
33	Environmental	(8.3)	(4.7)	(14.3)	(18.6)	(4.3)	76

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 31/10/23 (%)	Discount 30/11/23 (%)	Change in discount (%)	Median mkt cap 30/11/23 (£m)
34	Property - UK commercial	(9.3)	3.5	(28.9)	(23.8)	5.2	195
35	Financials & financial innovation	(9.5)	1.0	(31.1)	(25.4)	5.7	298
36	Growth capital	(10.1)	4.1	(56.4)	(48.7)	7.7	126
37	Infrastructure	(10.5)	3.3	(25.0)	(18.6)	6.4	761
38	Property - UK residential	(13.9)	2.1	(50.4)	(46.1)	4.4	174
39	Biotechnology & healthcare	(14.3)	(10.2)	(10.3)	(10.6)	(0.3)	432
40	Property - Europe	(16.3)	(10.1)	(48.2)	(41.6)	6.6	260
41	Commodities & natural resources	(16.3)	(8.1)	(18.2)	(19.3)	(1.0)	70
42	Renewable energy infrastructure	(17.8)	1.5	(28.1)	(25.0)	3.0	365
43	China / greater China	(21.9)	(22.6)	(13.5)	(9.9)	3.6	194
44	Property - rest of world	(23.5)	(10.1)	(62.4)	(64.1)	(1.7)	28
45	Infrastructure securities	(23.7)	(17.0)	(17.1)	(14.6)	2.5	106
46	Insurance & reinsurance strategies	n/a	17.3	(2.1)	(2.1)	0.0	32
	MEDIAN	(2.7)	2.8	(15.1)	(13.1)	2.2	224

Source: Morningstar, Marten & Co

Guide



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