



# January 2024

Monthly roundup | Investment companies

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## Winners and losers in December 2023

December saw a continuation of November's market rally, with the MSCI All Countries World Index up 4.1%. However, the excitement did show signs of faltering towards the end of the month, as investors had to weigh the actual likelihood of near-term interest rate cuts. The investment trust sector saw another month of net positive share price returns, with only two sectors reporting negative share price returns over the month. December data also supported the notion that the US was heading for a 'soft landing', having added more jobs than expected, while US inflation figures came in line with expectations, which further improved the market's mood.

Biotechnology & healthcare made a rare appearance as the top performing sector over the period, with four of its six constituents reporting double digit NAV and share price returns. The NASDAQ Biotechnology Index was up 12.1% on the month. The strong performance of risk assets helped, as did over \$30bn worth of takeovers made in the month, with four global pharmaceutical giants snapping up promising biotech firms; and finally, there were also several positive drug-trial results reported over the period, supporting their respective companies' share prices.

The rally in North American Smaller companies was aided by lower interest rate expectations and would be a beneficiary of stronger US economic data, given the sensitivity of smaller companies to their domestic economy.

European and UK property was supported by lower rate expectations.

### Best performing sectors in December 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
<b>Biotechnology &amp; Healthcare</b>	<b>15.2</b>	<b>14.5</b>	<b>(9.7)</b>	<b>519</b>	<b>6</b>
<b>North American Smaller Companies</b>	<b>11.9</b>	<b>8.5</b>	<b>(9.7)</b>	<b>206</b>	<b>2</b>
<b>Property - Europe</b>	<b>10.9</b>	<b>0.5</b>	<b>(37.0)</b>	<b>254</b>	<b>5</b>
<b>Financials &amp; Financial Innovation</b>	<b>10.6</b>	<b>2.3</b>	<b>(20.0)</b>	<b>325</b>	<b>2</b>
<b>Property - UK Logistics</b>	<b>10.3</b>	<b>0.0</b>	<b>(20.9)</b>	<b>601</b>	<b>3</b>

**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

China was the only negatively performing sector over the period, with the country continuing to display a lacklustre economic outlook, compounded by the ongoing property debt crisis within the country, as well as a crackdown by the Chinese government on their domestic video game industry. The MSCI China was down 4.1% over the month. China's slowdown also effected the Property - Rest of World sector, as it includes Asian property trusts.

Rather than there being any specific factors weighing upon them, the other sectors in the list simply failed to capitalise on the tailwinds supporting the rest of the investment trust universe. Though we note that there were some stock specific issues within the property – debt, and hedge fund sectors, with ICG-Longbow Senior Sec. UK Prop Debt and Gabelli Merger Plus+ Trust respectively.

## Worst performing sectors in December 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
China / Greater China	(3.3)	(4.1)	(9.9)	25	4
Property - Rest of World	0.0	0.0	(6.8)	47	3
Property - Debt	0.6	0.2	(12.6)	481	6
Private Equity	0.9	0.0	(38.2)	88	19
Hedge Funds	1.2	0.7	(13.1)	25	8

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 within the biotech sector. Biotech Growth was a beneficiary of Astra Zeneca's bid for cell-therapy business Gracell Biotechnologies.

The UK market rallied in December, and small caps did particularly well. However, the catalyst for this is not a positive as the performance may suggest, as the UK market rallied on increasing expectations of a rate cut by the Bank of England in the new year to counteract weak growth, with the UK reporting a fall in output over the third quarter of 2023. Chelverton UK Dividend's returns are geared by its zero dividend preference shares, as are Premier Miton Global Renewable Trust's. The utilities and infrastructure sectors are beneficiaries of the improving interest rate outlook.

Edinburgh Worldwide's performance reflected the general rally in risk assets over the month.

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

Fund	Sector	(%)	Fund	Sector	(%)
Biotech Growth	Biotechnology & Healthcare	15.7	Crystal Amber	UK Smaller Companies	24.2
Chelverton UK Dividend Trust	UK Equity Income	15.3	Globalworth Real Estate Investments	Property - Europe	22.3
Bellevue Healthcare	Biotechnology & Healthcare	15.1	Bellevue Healthcare	Biotechnology & Healthcare	22.0
International Biotechnology	Biotechnology & Healthcare	14.7	Triple Point Energy Transition	Renewable Energy Infrastructure	19.3
RTW Biotech Opportunities	Biotechnology & Healthcare	14.4	Petershill Partners	Growth Capital	18.6
Premier Miton Glb Renewables Trust	Infrastructure Securities	13.7	Regional REIT	Property - UK Commercial	18.3
Henderson Smaller Companies	UK Smaller Companies	12.8	RTW Biotech Opportunities	Biotechnology & Healthcare	17.0
Edinburgh Worldwide	Global Smaller Companies	12.1	JZ Capital Partners	Private Equity	16.9
Aberforth Split Level Income	UK Smaller Companies	10.5	Biotech Growth	Biotechnology & Healthcare	16.7
Invesco Perpetual UK Smaller	UK Smaller Companies	10.5	Pershing Square Holdings	North America	16.7

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/23

Crystal Amber announced a share buyback program in December, buying back up to £5m of its shares. Standard & Poor's affirmed Globalworth's BB+ credit rating. Out of favour Regional REIT could be a big beneficiary of a recovering UK property market. Pershing Square and Petershill Partners continued to buy back stock.

Triple Point Energy Transition announced that in light of its persistent discount and changing market environment that it will implement a realisation of its assets, selling down its portfolio and returning capital to its shareholders, with its share price rallying in response.

JZ Capital Partners share price improved after the announcement that will receive \$62.5m from the sale of one of its assets, which will lead to an NAV uplift of c.19 cents per share. The trust also repaid \$45m in debt in the month, which also shored up investor confidence.

## Worst performing

In NAV terms, the most common factor weighing on these investment companies was exposure to the Chinese economy, with the factors behind its market slowdown detailed earlier.

Ecofin US Renewables Infrastructure said that its Texan windfarm would be reconnected to the grid but slightly later than planned, but the NAV moves for it and most other non-Chinese-related funds reflect a weaker US dollar.

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

Fund	Sector	(%)	Fund	Sector	(%)
JPMorgan China Growth & Income	China / Greater China	(5.1)	Livermore Investments	Flexible Investment	(11.0)
Baillie Gifford China Growth Trust	China / Greater China	(4.2)	Macau Property Opportunities	Property - Rest of World	(9.0)
abrdn China Investment	China / Greater China	(4.0)	ICG-Longbow Senior Sec. UK Prop Debt Inv	Property - Debt	(8.1)
Henderson Far East Income	Asia Pacific Equity Income	(2.6)	CQS Natural Resources G&I	Commodities & Natural Resources	(7.8)
Fidelity China Special	China / Greater China	(1.4)	JPMorgan China Growth & Income	China / Greater China	(7.1)
Fidelity Asian Values	Asia Pacific Smaller Companies	(1.1)	Digital 9 Infrastructure	Infrastructure	(6.4)
Life Settlement Assets A	Insurance & Reinsurance Strategies	(0.7)	Gabelli Merger Plus+ Trust	Hedge Funds	(6.2)
Taylor Maritime Investments	Leasing	(0.7)	Symphony International Holding	Private Equity	(5.3)
Ecofin US Renewables Infrastructure	Renewable Energy Infrastructure	(0.7)	CVC Income & Growth GBP	Debt - Loans & Bonds	(3.8)
Fair Oaks Income 2021	Debt - Structured Finance	(0.7)	abrdn China Investment	China / Greater China	(3.6)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/23

In share price terms, China is a big factor again. This also includes CQS Natural Resources, given China's role as a major consumer of natural resources.

ICG-Longbow has continued to suffer at the hands of a difficult market environment, with the manager even outlining the specific difficulties in their December update, however, there were no specific factors driving its discount other than broader market sentiment. We remind readers that ICG-Longbow is in the process of being wound up, however the managers commented that they have yet to receive firm bids for some of their remaining loans, which likely weighed on investor demand.

Digital 9 Infrastructure remains out of favour following last month's disappointing news. The initial excitement around news of Symphony International's wind down appears to have worn off.

## Moves in discounts and premiums

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

Fund	Sector	Disc/ Prem 30/11/23 (%)	Disc/ Prem 31/12/23 (%)	Fund	Sector	Disc/ Prem 30/11/23 (%)	Disc/ Prem 31/12/23 (%)
Crystal Amber	UK Smaller Companies	(37.8)	(23.9)	JPMorgan Emerg E, ME & Africa Sec	Global Emerging Markets	188.1	178.0
Triple Point Energy Transition	Renewable Energy Infrastructure	(41.2)	(30.6)	Castelnau Group	Flexible Investment	12.6	3.4
LXI REIT	Property - UK Commercial	(16.9)	(6.6)	CQS Natural Resources G&I	Commodities & Natural Resources	(10.4)	(19.3)
Doric Nimrod Air Three	Leasing	32.3	41.6	Livermore Investments	Flexible Investment	(42.9)	(49.3)
JZ Capital Partners	Private Equity	(49.4)	(40.9)	Gabelli Merger Plus+ Trust	Hedge Funds	(8.6)	(15.1)

Source: Morningstar, Marten & Co

Many of these funds have been discussed already. The violent shifts in JPMorgan Emerging Europe, Middle East and Africa's share price continued again this month, reflecting its past life as a Russian equity strategy. LXI REIT's discount narrowed on the back of an announcement of a possible all-share merger with LondonMetric Property. Castelnau's premium fell by 10% on the 27<sup>th</sup> of December following an announcement that two of its underlying holdings had appointed an administrator, which would lead to a reduction in the value of its investment in Phoenix SG, the parent company.

## Money raised and returned

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

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global Equity Income	33.8	Doric Nimrod Air Two	Leasing	(69.3)
Shires Income	UK Equity Income	25.5	Pershing Square Holdings	North America	(28.1)
Gore Street Energy Storage Fund	Renewable Energy Infrastructure	12.4	Worldwide Healthcare	Biotechnology & Healthcare	(14.2)
Ashoka India Equity Investment	India/Indian Subcontinent	7.0	F&C Investment Trust	Global	(13.5)
Odyssean Investment Trust	UK Smaller Companies	2.9	Monks	Global	(12.8)

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

While the level of new issuance remains low by historic standards, it has none the less improved from November. JPMorgan Global Growth & Income continues to dominate. Shires Income issued 11m new shares in connection with its merger with abrdn Smaller Companies Trust (this does not reflect net new money coming into the sector – 7.7m shares opted a cash exit). Gore Street issued 14m new shares in connection with its partnership with Nidec Motor Corporation.

Having sold two planes, Doric Nimrod Air Two redeemed 49m shares in a compulsory redemption, redeeming 2 shares for every 7 existing.

## Major news stories and QuotedData views over December 2023

### Portfolio developments

- Majedie releases first results under new management
- Outperformance for Lowland despite UK struggles
- Strong outlook for JPMorgan Japanese but despite underperformance
- Third year of underperformance for Finsbury Income and Growth
- Polar Capital Global Healthcare outperforms despite volatility
- TwentyFour Select Monthly Income Fund has a performance rebound
- Portfolio update for Cordiant Digital Infrastructure
- BlackRock Income & Growth dips into reserves to hike dividend

### Corporate news

- European Opportunities Trust confirms tender offer
- Capital Global Innovation's Carmot Therapeutics sold to Roche
- Triple Point Energy Transition to realise assets
- Invesco Select will no longer provide a selection

### Property news

- Tritax EuroBox sells Swedish scheme at substantial premium
- Life Science REIT disposes of Oxford asset to focus on large scale developments
- abrdn Property Income Trust captures rental growth with series of deals
- Tale of two halves for Tritax EuroBox as values stabilise
- Residential Secure Income reduces dividend target
- Schroder European REIT grows earnings, but NAV hit by yield expansion
- LondonMetric and LXI REIT in £3.9bn merger talks
- Home REIT valuation report reveals 57.7% drop in value to price paid

### QuotedData views

- A sector in turmoil
- Your vote will count in Arb fight
- An early Christmas present
- An update on the charges disclosure problem

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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:

- Schroder UK Mid Cap Fund shareholder presentation – 22/01/24
- Finsbury Income & Growth AGM – 23/01/24
- Schroder Asia Pacific manager presentation – 23/01/24
- Henderson Far East Income AGM – 24/01/24
- Lowland AGM 2024 – 24/01/24
- Barings Emerging EMEA Opportunities AGM – 25/01/24
- abrdn Equity Income manager presentation – 26/01/24
- abrdn Private Equity Opportunities Trust – 31/01/24
- BlackRock Frontier Markets AGM – 06/02/24
- vCT UK Capital & Income AGM – 07/03/24
- 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
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
5 January	EBOX, GCP, HHI, MATE, MTE, PCT, PINT, THRG, VNH, BSIF, CHRY, EGL	Andrew McHattie	Review of 2023
19 January	BNKR, SONG, API, CREI	Purvi Sapre	SDCL Energy Efficiency Income Trust
		<b>Coming up</b>	
26 January		Richard Hulf	HydrogenOne Capital Growth
2 February		Ross Grier	NextEnergy Capital
9 February		Kartik Kumar	Artemis Alpha Trust



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### Polar Capital Technology

Investment companies | Annual overview | 9 January 2024

**The AI's have it**

Polar Capital Technology's (PCT's) manager Ben Rogoff's conviction levels on the potential of artificial intelligence (AI) have risen, reflecting the advancement possibilities of the technology. This bullishness is displayed in the make-up of PCT's portfolio, which is weighted almost 80% towards stocks that he believes are AI beneficiaries or enablers. The potential for huge productivity gains – which could boost global GDP by 7%, according to Goldman Sachs – and few barriers to mass adoption puts the technology sector at a profound moment in time, with corporate spend on AI set to rocket.

While the megacap technology stocks outperformed in 2023, Ben expects a broadening of performance among mid- and small-cap AI beneficiaries in the year. PCT's active management is helping to lead the benchmark through asset allocation moves. Valuation also seems challenging here. PCT's 10.7% discount to net asset value (NAV) seems very attractive given an improved investment landscape – with the US Federal Reserve – the Fed indicating that it has raised several interest rate cuts this year – and the substantial upside potential in the portfolio's exposure to AI beneficiaries.

**Global growth from tech portfolio**

PCT aims to maximize long-term capital growth through investing in a diversified portfolio of technology companies around the world, diversified across both regions and sectors within the overall investment objective to reduce investment risk.

Sector	Technology and financial
Ticker	PCT LN
Base currency	GBP
Price	2,468.8p
NAV	2,222.7p
Premium/discount	(10.7%)
Yield	N/A

■ Innovation in AI continues and impact on global economy is huge – could boost GDP by 7%

■ Annual 80% of the portfolio weighted to AI beneficiaries and enablers

■ Cuts in interest rates expected in 2024

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◀ Polar Capital Technology's (PCT's) manager Ben Rogoff's conviction levels on the potential of artificial intelligence (AI) have risen, reflecting the all-encompassing possibilities of the technology. His bullishness is displayed in the make-up of PCT's portfolio, which is weighted almost 80% towards stocks that he believes are AI beneficiaries or enablers. The potential for huge productivity gains – which could boost global GDP by 7%, according to Goldman Sachs – and few barriers to mass adoption puts the technology sector at a profound moment in time, with corporate spend on AI set to rocket.

▶ If an inflexion point in the interest rates cycle has been reached, as seems to be the case, Urban Logistics REIT (SHED) is a compelling proposition. Valuations have stabilised – as evidenced by a 0.2% uplift in the value of SHED's portfolio in the six months to September 2023 – while the company has substantial reversion baked into its portfolio (reversion is the rental growth potential of the portfolio, being the difference between current portfolio rents and the estimated rental value of the portfolio).

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### Urban Logistics REIT

REITs | Annual overview | 10 January 2024

**A re-rating candidate**

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SHED manager has an enviable track record of creating value through asset management initiatives. It says that it will continue to be a focus for the company as it builds on the success of recent lease events that resulted in a 10% uplift in rents. Operating in the mid-end segment of the logistics sector – where strong rental growth is forecast, and supply and demand characteristics remain favourable – gives it an advantage over both the wider real estate sector and some of its closest peers.

SHED's current discount to net asset value (NAV) of 23.5% seems both justified and highly attractive, especially if the next move in interest rates is down.

**'Last mile' logistics**

SHED invests in a diverse portfolio of single-let, urban logistics properties located in the UK, with the aim of generating its shareholders with a 10% to 15% total return per annum.

Sector	Property – UK
Ticker	SHED LN
Base currency	GBP
Price	142.8p
NAV	152.5p
Premium/discount	(21.7%)
Yield	4.2%

■ Portfolio valuations have stabilised

■ Substantial rental growth on offer in the portfolio

■ Interest rate peak seems to have been reached, which should benefit property values

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### JPMorgan Japanese Investment Trust

Investment companies | Update | 17 January 2024

**Are we there yet?**

Optimism driven by rapidly developing corporate governance reforms, a divergent economy cycle, and still-negative interest rates saw a dramatic rally in benchmark Japanese indices over 2023, with the TOPIX index (the Tokyo Stock Price Index) climbing to its highest level in more than 30 years.

With the rally driven by more value-focused sectors of the market, returns for the JPMorgan Japanese Investment Trust (JFJ) failed to keep pace for much of the year due to a portfolio more targeted towards high-quality growth stocks (generally speaking, for JFJ, this means companies with strong franchises, balance sheets and cash-flow generation, which have the potential to compound earnings over the long term), while many of these companies have been out of favour, we do not see that as a significant negative for investors given the alignment of the portfolio towards a range of long-running themes. Promisingly, in December, we began to see a turning point in many of these sectors, with the JFJ portfolio up strongly.

Many of these companies continue to trade on increasingly attractive valuations, and the managers are right to sacrifice some short-term performance for the opportunity to achieve significant upside down the track.

**Capital growth from Japanese equities**

JFJ aims to produce capital growth from a portfolio of Japanese equities and can use financing to gear the portfolio within the range of 0% net cash to 20% net cash in normal market conditions.

Sector	Japan
Ticker	JFJ LN
Base currency	GBP
Price	506.8p
NAV	551.6p
Premium/discount	(9.2%)
Yield	1.2%

■ The TOPIX index climbed to a 30-year high, up 28% in year terms over 2023

■ The Japanese economy starts to benefit from the ongoing cyclical recovery following the lifting of its pandemic restrictions

■ The managers are right to sacrifice some short-term performance for the opportunity to achieve significant upside down the track

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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 30/11/23 (%)	Discount 31/12/23 (%)	Change in discount (%)	Median mkt cap 31/12/23 (£m)
1	Technology & tech Innovation	47.5	44.8	(12.0)	(9.6)	2.4	2,181
2	Leasing	30.4	(1.4)	(38.4)	(34.8)	3.5	128
3	Latin America	27.6	28.9	(15.6)	(11.6)	4.1	132
4	India/Indian subcontinent	22.4	20.6	(11.9)	(9.9)	2.0	327
5	Europe	19.1	16.5	(9.8)	(10.4)	(0.7)	420
6	Global	12.5	12.0	(10.6)	(8.4)	2.2	999
7	Japan	12.3	12.2	(9.7)	(9.5)	0.2	276
8	North America	12.3	11.8	(14.6)	(11.7)	2.9	475
9	UK all companies	10.4	9.8	(11.8)	(10.7)	1.1	202
10	Japanese smaller companies	8.2	10.2	(8.5)	(8.6)	(0.2)	242
11	Global smaller companies	7.9	5.4	(13.0)	(13.4)	(0.4)	755
12	Debt - loans & bonds	7.7	9.7	(3.9)	(5.9)	(2.0)	120
13	Liquidity funds	7.3	1.7	(14.2)	(7.0)	7.1	1
14	Asia Pacific smaller companies	7.1	11.9	(15.9)	(12.6)	3.2	368
15	Private equity	6.9	1.5	(38.2)	(35.0)	3.2	481
16	European smaller companies	6.7	8.4	(13.0)	(12.2)	0.8	481
17	North American smaller co.s	6.5	5.1	(12.3)	(9.7)	2.7	206
18	UK smaller companies	6.2	1.4	(10.3)	(10.4)	(0.1)	131
19	Global emerging markets	4.9	8.2	(11.5)	(12.0)	(0.5)	214
20	UK equity income	4.3	8.5	(6.3)	(6.3)	0.1	326
21	Debt - structured finance	4.2	8.5	(19.4)	(17.3)	2.1	147
22	Property - UK healthcare	4.1	9.6	(27.8)	(22.5)	5.3	454
23	Global equity income	1.1	8.7	(4.5)	(1.8)	2.8	319
24	Property - UK logistics	1.1	(7.6)	(26.9)	(20.9)	6.1	601
25	UK equity & bond income	0.9	12.2	(6.7)	(7.7)	(1.1)	203
26	Environmental	0.5	4.5	(18.6)	(19.7)	(1.1)	80
27	Asia Pacific	0.2	(0.3)	(10.2)	(10.2)	(0.1)	502
28	Country specialist	0.2	6.3	(13.2)	(12.8)	0.5	415
29	Financials & finl innovation	(0.1)	3.3	(25.4)	(20.0)	5.4	325
30	Asia Pacific equity income	(2.5)	(0.3)	(9.2)	(9.2)	(0.1)	348
31	Biotechnology & healthcare	(3.0)	(0.1)	(10.6)	(9.7)	0.9	519
32	Flexible investment	(3.3)	2.9	(15.3)	(14.9)	0.4	87
33	Property - UK commercial	(3.8)	2.3	(23.8)	(18.8)	5.0	210
34	Property - debt	(4.0)	2.9	(12.6)	(11.3)	1.3	47
35	Infrastructure	(4.6)	3.3	(20.3)	(16.8)	3.6	819

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)
36	Growth capital	(5.3)	4.1	(48.7)	(42.3)	6.4	126
37	Debt - direct lending	(5.5)	3.6	(21.0)	(22.7)	(1.7)	232
38	Hedge funds	(8.5)	(2.0)	(13.1)	(15.1)	(2.0)	88
39	Property - Europe	(8.6)	(10.1)	(41.6)	(37.0)	4.6	254
40	Property - UK residential	(10.0)	1.7	(56.5)	(56.0)	0.6	179
41	Commodities & nat. resources	(11.9)	(5.2)	(19.3)	(19.5)	(0.2)	71
42	Royalties	(12.4)	(11.1)	(53.2)	(49.1)	4.1	871
43	Renewable energy	(12.5)	2.1	(24.1)	(22.8)	1.4	379
44	Infrastructure securities	(18.0)	(10.8)	(14.6)	(14.9)	(0.3)	111
45	Property - rest of world	(23.5)	(10.7)	(68.0)	(68.0)	0.0	25
46	China / greater China	(24.5)	(25.8)	(9.9)	(9.6)	0.3	183
47	Farmland & forestry	(42.3)	(6.3)	(37.4)	(38.0)	(0.6)	105
48	Insurance & reinsurance	n/a	16.5	(2.1)	0.5	2.6	34
	<b>MEDIAN</b>	<b>(1.1)</b>	<b>3.8</b>	<b>(13.7)</b>	<b>(12.4)</b>	<b>1.0</b>	<b>237</b>

Source: Morningstar, Marten & Co

## Guide



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



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