



First quarter of 2024

Investment companies | Quarterly roundup | April 2024

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Equity rally belies difficult quarter for sector

2024 started on strong footing, with global equities (as measured by the MSCI All Countries World Index) rallying 9.2% over the first three months (in sterling terms). However, while there some standouts in the emerging world, global equity returns were overwhelmingly driven by developed market companies.

Inflation and interest rate expectations were once again a major influence on returns. Bond yields rose over the first quarter. There was, until recently, a general consensus that inflation was back under control; at the start of the year, the market was pricing in several interest rates cuts. These dovish expectations wilted over the quarter though, on the back of strong US economic data and inflationary pressures from a strong oil price and increased shipping costs. That encouraged a rally in the gold price.

Europe was a beneficiary of the improvement in rate expectations, as its recent 2.4% annual inflation figure is both lower than that of the US and the UK, as well as approaching the ECB's target.

The other story which drove markets was the ongoing fervour around AI. While AI seems to have almost limitless potential, the reality is that there relatively few listed equities which are currently viewed as direct beneficiaries. While many of the big tech firms did benefit, it is the 'picks and shovel' trade that seems to have performed best, given the rally in semiconductor makers and ancillary services.

Despite the disappointment on US rate cuts, its strong economic growth, coupled with the AI rally, kept its markets well into the black. The UK unfortunately was once again a laggard.

New research

So far in Q1, we have published notes on: [Chrysalis Investments](#), [Gulf Investment Fund](#), [GCP Infrastructure](#), [Ecofin Global Utilities and Infrastructure](#), [JPMorgan Japanese Investment Trust](#), [Urban Logistics REIT](#), [Polar Capital Technology](#), [NextEnergy Solar Fund](#), [Aquila European Renewables](#), [Pantheon Infrastructure Trust](#), [Polar Capital Global Healthcare](#), [AVI Japan Opportunity](#), [Tritax EuroBox](#), [abrdn Private Equity Opportunities](#), [Oakley Capital Investments](#), [Temple Bar Investment Trust](#), [BlackRock Throgmorton](#), and [Edinburgh Worldwide](#).



Sitting here now, it is hard for most of us to imagine just how significantly generative AI is likely to reshape the landscape in almost every industry over the next decade, let alone predict the likely significant new markets it creates.



Given the shifting rhetoric from central banks, we continue to lean much more towards a central bank 'plateau' rather than a 'pivot' on interest rates. This is, unless we witness a sharp economic contraction.



[US] policymakers would be vigilant about cutting interest rates prematurely if growth remains strong and labour markets remain tight.





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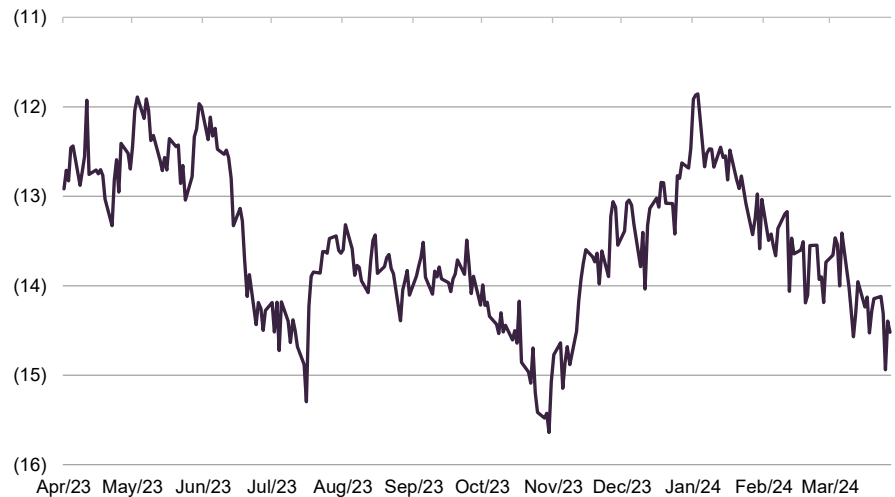
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At a glance

All investment companies median discount

Share price discounts to net asset values widened over the first quarter of 2024. While global equities were positive, share price gains were restricted to a somewhat limited cohort of sectors and regions. This was especially true for private asset strategies, many of which saw their discounts widen due to the impact of prolonged higher interest rates. Dampening rate cut expectations would also serve to weigh on discounts as the quarter went on.

Time period 31 March 2023 to 31 March 2024

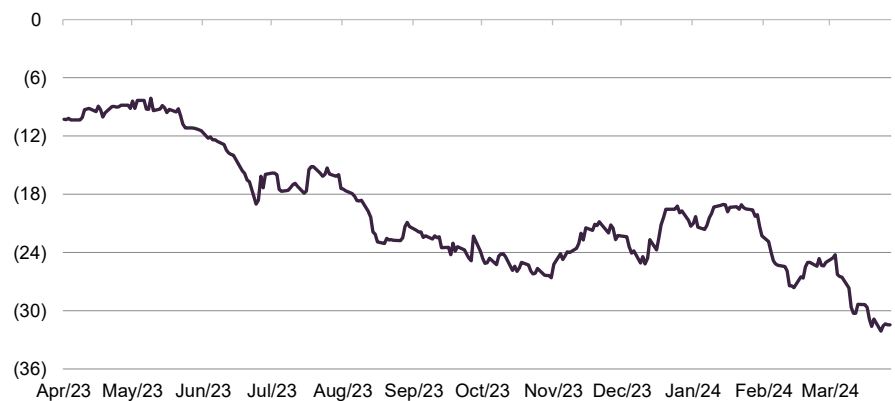


Source: Morningstar, Marten & Co

Infrastructure/renewables median discount

The chart shows the median discount of funds in the infrastructure and renewable energy infrastructure sectors. This widened even faster over the first quarter of 2024. There was simply a lack of positive catalyst to reverse the trend of the last 12 months. With no resolution to the **cost disclosure problems** that have been affecting demand, the selloff would only accelerate over March as the likelihood of a US rate cut receded.

Time period 31 March 2023 to 31 March 2024



Source: Morningstar, Marten & Co

	31 March 2024	Change on quarter (%)
Pound to US dollar	1.262	(0.8)
Pound to Euro	1.17	1.4
Oil (Brent, in dollars)	87.48	13.6
Gold (in dollars)	2,229.87	8.1
US Treasuries (10-year yield)	4.20	8.3
UK Gilts (10-year yield)	3.93	11.2
German government bonds (bunds, 10-year yield)	2.30	13.7

Source: Bloomberg

Winners and losers

Thanks to the global equity rally that we saw over the start of 2024, NAVs grew by a median of 1.8%. Discounts, however, widened slightly from a median of 12.6% at the end of the fourth quarter of 2023 to 14.5% at the end of the first quarter of 2024.

By sector

Best performing sectors over Q1 2024 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/03/24 (%)	Median sector market cap 31/03/24 (£m)	Number of companies in the sector
Technology & technology innovation	15.1	15.4	(10.1)	2,488	3
Japan	10.5	9.8	(13.1)	304	6
North America	8.8	8.1	(12.9)	502	6
Global	8.1	8.2	(10.1)	1,043	13
Europe	7.5	8.7	(11.7)	512	4

Source: Morningstar, Marten & Co. Note: inclusive of sectors with at least two companies. Note: many alternative asset sector funds release NAV performance on a quarterly basis

The impact of the AI opportunity can be seen in the performance of the Technology & Technology Innovation sector, which is dominated by Allianz Technology Trust (ATT) and Polar Capital Technology (PCT).

The good run in Japanese equities over 2023 continued into 2024. The MSCI Japan Index rose by 12% in sterling terms. Incredibly, yen returns were even higher at 19% but, once again, the yen was weak. Corporate governance reforms are a big factor in the market's decent performance. So too are signs of life in the economy.

Large cap stocks drove the US and European markets higher and that fed through into the returns of the global trusts.

Worst performing sectors over Q1 2024 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/03/24 (%)	Median sector market cap 31/03/24 (£m)	Number of companies in the sector
Infrastructure securities	(12.8)	(10.3)	(14.9)	102.4	2
Renewable energy infrastructure	(10.6)	1.4	(21.2)	260.4	22
Property - Europe	(9.2)	0.0	(33.5)	250.6	5
Infrastructure	(8.5)	0.6	(11.9)	778.4	10
Property – UK logistics	(8.3)	0.0	(17.1)	539.9	3

Source: Morningstar, Marten & Co. Note: inclusive of sectors with at least two companies. *many alternative asset sector funds release NAV performance on a quarterly basis

The primary cause of the woes of the worst-performing sectors can be laid squarely at the disappointment on the pace of interest rate cuts/rising bond yields. Each of

these sectors is sensitive to moves in interest rates. The scale of the share price moves was far greater than might reasonably have been expected, however (as is evidenced by the much more modest NAV moves). It seems likely that these are also some of the sectors that have been worst affected by the buyers' strike associated with the cost disclosure issues plaguing the sector.

Top 10 performers by fund

Best performing funds in total NAV (LHS) and price (RHS) terms over Q1 2024

Fund	Sector	(%)	Fund	Sector	(%)
Manchester & London	Global	32.6	Seraphim Space	Growth capital	47.1
CC Japan Income & Growth	Japan	16.9	Aseana Properties	Property - rest of world	24.7
VietNam Holding	Country specialist	15.8	Manchester & London	Global	22.1
Allianz Technology	Technology & technology innovation	15.6	Gulf Investment Fund	Global emerging markets	20.9
Polar Capital Technology	Technology & technology innovation	15.1	Taylor Maritime Investments	Leasing	20.3
Martin Currie Global Portfolio	Global	15.0	Chenavari Toro Income	Debt - structured finance	18.9
JPMorgan American	North America	14.2	Third Point Investors USD	Hedge funds	17.2
Biotech Growth	Biotechnology & healthcare	13.5	Marble Point Loan Financing	Debt - structured finance	17.1
Henderson Far East Income	Asia Pacific equity income	13.3	Marwyn Value Investors	UK smaller companies	16.0
JPMorgan Global Growth & Income	Global equity income	13.2	abrdn Private Equity Opportunities	Private equity	16.0

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/03/24

In NAV terms, most of the top performing trusts can be attributed to the tailwinds that we highlighted previously. Manchester & London (MNL), with its highly concentrated portfolio, had the highest exposure to the AI rally of any investment trust, with roughly half of its portfolio being investing into Microsoft and Nvidia, two major winners of the recent rally. Allianz Technology, Polar Capital Technology, and even Martin Currie Global Portfolio (MNP) also benefitted from this phenomenon.

CC Japan Income & Growth (CCJI) was the best-performing of the Japanese funds over the quarter. VietNam Holding (VNH) was the standout performer within the rest of Asia, driven by good stock selection within that market. Henderson Far East Income had a very strong month in February, helped by its exposures to the tech sector in Taiwan and South Korea.

Special mention is due to two JPMorgan funds – JPMorgan American and JPMorgan Global Growth and Income, both of which beat benchmarks over the quarter.

Buoyed by positive stock selection, Biotech Growth Trust (BIOG) rode a recovery in the biotech sector and benefited from several of its holdings being taken over during the period.

Manchester and London is the only trust to feature in both the NAV and share price lists, but its share price did not keep pace with the soaring NAV. Seraphim Space was helped by some positive press comment that highlighted the extreme discount to NAV that the shares entered 2024 with.

Aseana Properties (ASPL) provided an update on both its asset sales and legal action. ASPL announced that it has reached a settlement with Ireka Corporation Berhad, the parent company of its former development manager, for non-payment of previous debts owed to ASPL. ASPL also provided a positive update on its sale of Sandakan Assets.

Gulf Investment Fund (GIF) saw its share price rebound after being sold off in the fourth quarter of 2023 on the back of the outbreak of the increased conflict in the Middle East. GIF continued to generate positive, benchmark beating returns over the quarter, up 4.6% in NAV terms.

Taylor Maritime Investments' (TMI) share price rose in March as the conflict in the Middle East disrupted traffic through the Red Sea, contributing to a rise in charter rates for TMI's vessels.

High-yielding structured debt funds Chenavari Toro Income (TORO) and Marble Point Loan Financing (MPLF) saw their discounts narrow over the quarter. It may be that the robust US economy reassured investors that these funds were not about to suffer from higher rates of debt defaults within their portfolios.

Third Point Investors (TPOU)'s discount narrowed on decent NAV returns, up 9.6% over the quarter; ongoing share buybacks; and the prospect (since realised) of a discount triggered tender offer.

There was also no specific news surrounding Marwyn Value Investors (MVI), rather its share price likely reflects the rebound from the historically wide 54% discount the trust traded on at the start of the year.

abrdn Private Equity Opportunities (APEO) benefited from its share buyback scheme, which it implemented in 2023 following a partial realisation of its largest holding.

Worst 10 performers by fund

The worst performing funds in NAV terms largely reflected the headwinds we outlined earlier. However, barring this small group of funds, the overall NAV performance of the investment trust universe was strong in the first quarter, with only one trust reporting double digit NAV losses.

Moves in the valuation of Premier Miton Global Renewables' portfolio are amplified by the gearing provided by its zero dividend preference shares. In the case of UIL, its NAV fall was the result of one of its largest underlying holdings, Resimac, falling by 13% over the month due to investors taking profits in the company after a strong rally in 2023.

Harmony Energy Income reported that weaker than expected revenues from its UK battery storage plants had impacted on its NAV (more on this later).

Edinburgh Worldwide (EDIN), with its focus on high growth small caps, has a heightened sensitivity to market sentiment. The disappointments on rate cuts hit it

hard. The same headwinds also impacted Schroders Capital Global Innovation Trust, which also focuses on small, rapidly growing companies.

Worst performing funds in total NAV (LHS) and price (RHS) terms over Q1 2024

Fund	Sector	(%)	Fund	Sector	(%)
Premier Miton Global Renewables	Infrastructure securities	(23.2)	Asian Energy Impact	Renewable energy infrastructure	(76.8)
UIL	Flexible investment	(8.4)	Gresham House Energy Storage	Renewable energy infrastructure	(61.7)
Harmony Energy Income	Renewable energy infrastructure	(8.3)	Harmony Energy Income	Renewable energy infrastructure	(49.9)
Edinburgh Worldwide	Global smaller companies	(5.9)	Life Science REIT	Property - UK commercial	(37.8)
BlackRock Latin American	Latin America	(5.8)	Regional REIT	Property - UK commercial	(37.2)
Fidelity China Special Situations	China / greater China	(5.2)	LMS Capital	Private equity	(29.2)
Chelverton UK Dividend	UK equity income	(5.0)	Gore Street Energy Storage	Renewable energy infrastructure	(24.8)
Downing Strategic Micro-Cap	UK smaller companies	(4.8)	Digital 9 Infrastructure	Infrastructure	(24.7)
Schroders Capital Global Innovation	Growth capital	(3.8)	Premier Miton Global Renewables	Infrastructure securities	(21.9)
Baillie Gifford China	China / greater China	(3.4)	Macau Property Opportunities	Property - rest of world	(21.7)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/03/24

Investors retained their negative outlook on China, with the MSCI China returning only 1% over the quarter. Fidelity China Special Situations' (FCSS) performance reflected this, compounded by its bias to smaller companies. Baillie Gifford China was similarly afflicted.

While there have been some bright spots within the UK sectors, the performance of Chelverton UK Dividend (SDV) and Downing Strategic Micro-Cap (DSM) reflect the ongoing pain the overall UK equity market has endured and the particular antipathy towards small cap. The MSCI UK Value and Small cap indices rose by 2.8% and 2.2% over the quarter, respectively, but stock specific issues led to underperformance.

As rate cut hopes dissipated, interest rate sensitive sectors such as infrastructure and property dominated the worst performers.

Asian Energy Impact (AEIT), previously Thomas Lloyd Energy Impact, finally resumed trading this quarter, having been forced to suspend its trading for 12 months following the discovery of problems in an Indian solar plant by its previous manager. As soon as they were able, many investors rushed for the exit. The trust has since announced that it will pursue a managed wind down.

The three battery storage funds were hit hard as they revealed that revenues from their UK activities were much below expectations following issues with getting the National Grid ESO to use batteries in its grid-balancing activities. That spelled dividend cuts for Gresham House Energy Storage and Harmony Energy Income, but Gore Street Energy Storage is cushioned by its exposure to Irish, German and American battery storage.

Life Science REIT cut its dividend, blaming macroeconomic uncertainty. Regional REIT has been forced to shore up its balance sheet with a deeply discounted rights issue.

LMS Capital (LMS) is tiny, with a mere £17m market cap at the end of March and so barely meets our cut-off for inclusion. It has an investment in Brockton Capital Fund I. Receivers were appointed to Brockton's "Super Prime" residential development in Mayfair.

Digital 9 Infrastructure (DG19) saw its shares sell off after it announced that regional regulators were reviewing its announced sale of Verne Global, the proceeds of which were earmarked to clear repay its outstanding debt. The deal was eventually approved and completed during the quarter, however its shares have yet to re-rate, despite the trust now being in a managed wind-down.

Significant moves in discounts and premiums

More expensive (LHS) and cheaper (RHS) relative to NAV

Fund	Sector	31/12/23 disc (%)	31/03/24 disc (%)	Fund	Sector	31/12/23 disc (%)	31/03/24 disc (%)
Seraphim Space	Growth capital	(63.6)	(48.0)	Asian Energy Impact	Renewable energy infrastructure	115.9	(51.1)
Gulf Investment Fund	Global emerging markets	(13.2)	(0.8)	Gresham House Energy Storage	Renewable energy infrastructure	(25.4)	(71.6)
Gabelli Merger Plus+	Hedge funds	(18.5)	(7.5)	Harmony Energy Income	Renewable energy infrastructure	(31.0)	(61.9)
Taylor Maritime Investments	Leasing	(37.1)	(26.8)	Life Science REIT	Property - UK commercial	(22.1)	(51.8)
UK Commercial Property REIT	Property - UK commercial	(21.1)	(11.2)	Regional REIT	Property - UK commercial	(42.3)	(65.7)
Marble Point Loan Financing	Debt - structured finance	(1.9)	8.0	Gore Street Energy Storage	Renewable energy infrastructure	(20.1)	(42.8)
Riverstone Energy	Commodities & natural resources	(36.1)	(26.6)	NextEnergy Solar	Renewable energy infrastructure	(14.2)	(33.6)
abrdn Private Equity Opportunities	Private equity	(39.1)	(29.8)	JPMorgan Emerging EMEA Securities	Global emerging markets	178.0	159.5
Chenavari Toro Income	Debt - structured finance	(30.4)	(21.3)	Octopus Renewables Infrastructure	Renewable energy infrastructure	(15.1)	(32.6)
Baker Steel Resources	Commodities & natural resources	(48.8)	(39.8)	VPC Specialty Lending Investments	Debt - direct lending	(20.5)	(35.8)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/03/24

Getting more expensive

We have covered the movements in NAV and share price for most of the above funds previously. However, in the case of Gabelli Merger Plus+, its shares rallied relative to its NAV after repurchasing shares owned by minority investors. Riverstone Energy was likely due to the implementation of its tender offer. While UK

Commercial Property REIT was due to the announcement that Tritax Big Box was launching a bid for the trust.

Getting cheaper

We have covered many of these already. We cannot rationalise why NextEnergy Solar is on this list. It reiterated its commitment to its capital recycling programme, saw good progress within its portfolio and continued to pay dividend in line with target.

Money raised and returned

New trust launches and wind ups

The first quarter of 2024 saw another period in which wind ups, mergers and takeovers outpaced new launches, further shrinking the universe. Eight trusts disappeared, with the majority of these being merged with others in order to create more viable funds. No new trusts were launched over the quarter.

The full list of trusts that we lost is:

- abrdn China Investment – merged into Fidelity China Special Situations
- Ediston Property – portfolio sold to a US REIT and the company liquidated in January
- Henderson Diversified Income – merged into Henderson High Income
- JPMorgan Mid Cap – merged into JPMorgan UK Smaller Companies to become JPMorgan UK Small Cap Growth and Income
- JPMorgan Multi-Asset Growth & Income – merged into JPMorgan Global Growth and Income,
- LXI REIT – merged into LondonMetric Property
- Pollen Street – rejig of capital structure and reclassification as a trading company
- Troy Income & Growth – merged into STS Global Income and Growth

We should also note that RTW Biotech Opportunities absorbed Arix Biosciences, adding about £184m to its market cap.



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Money raised (LHS) and returned (RHS) in £m over Q1 2024

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global equity income	175	European Opportunities	Europe	266
Ashoka India Equity	India/Indian subcontinent	36	Scottish Mortgage	Global	146
Globalworth Real Estate	Property - Europe	34	Riverstone Energy	Commodities and natural resources	138
Invesco Bond Income Plus	Debt – loans and bonds	17	Finsbury Growth & Income	UK equity income	96
Rockwood Strategic	UK smaller companies	6	Fidelity Emerging Markets	Global emerging markets	91

Source: Morningstar, Marten & Co. Note 1) value of shares issued/repurchased as at 31 March 2024

Money coming in

In addition to mopping up JPMorgan Multi Assets Growth and Income, JPMorgan Global Growth and Income continued to expand through regular share issuance. Good performance and a fair wind from a strong economy helped generate demand for Ashoka India Equity. Globalworth Real Estate issued shares to satisfy its stock-based compensation plan despite trading at a significant discount. Persistent higher interest rates helped stimulate demand for Invesco Bond Income Plus. Last year's good performance helped Rockwood Strategic re-expand.

Money going out

European Opportunities Trust (EOT) returned capital through an oversubscribed tender offer. Scottish Mortgage (SMT) announced an impressive sounding £1bn share buyback programme, although – as we pointed out – this is well short of the maximum that it already has permission from shareholders to execute. Riverstone Energy returned significant capital to shareholders with the help of a tender offer. Finsbury Growth & Income continued its buybacks over the quarter to defend its discount. Fidelity Emerging Markets announced the completion of a tender offer equal to 14.99% of its outstanding shares.

Major news stories over Q1 2024

Portfolio developments

- Scottish Mortgage to make at least £1bn available for buyback
- Allianz Technology Trust returns more than 40% in 2023
- Another great year for AVI Japan Opportunities
- International Public Partnerships results light on crucial detail
- Oakley Capital Investments makes solid progress in 2023
- Gulf Investment Fund changes its manager
- Digital 9 Infrastructure outlines the details of its wind down, and provides a portfolio update
- Herald's US investments shine in 2023
- Rights and Issues Trust delivers strong returns for its shareholders
- Polar Capital Global Financials affected by sector selloff
- Optimistic outlook for abrdn Private Equity Opportunities trust
- abrdn Diversified Income and Growth begins wind down
- Income focused Bankers missed out on five of the magnificent seven
- Downing Renewables and Infrastructure announces acquisition of its first Icelandic asset
- Asian Energy Impact Trust provides results updates

Corporate news

- SONG's woes compound thanks to double counting by adviser
- Witan is up for grabs with CEO stepping down
- Henderson to merge its two European trusts
- GCP Asset Backed Income will recommend discontinuation
- Management team shake-up for JPMorgan European Discovery
- Bidding war for abrdn Property Income with Urban Logistics REIT entering the fray
- Bluefield Solar plans £20m buyback
- FCA launches investigation into Home REIT
- Riverstone Energy launches \$200m tender offer
- Maggie Fanari becomes CEO of J Rothschild Capital Management
- Sizeable proportion of Henderson Diversified shareholders opt for HHI shares
- Atrato Onsite looking for ways to grow, maybe alongside strategic investors
- Proposed merger of JPMorgan Multi-Asset Growth & Income and Global Growth & Income funds
- abrdn Private equity Opportunities launching buyback programme
- Digital 9 Infrastructure announces wind down

Property news

- abrdn Property Income and Custodian merger off
- Life Science REIT cuts dividend
- Letting success for Tritax EuroBox in Sweden
- LXI and LMP agree on merger terms
- Home REIT replaces chairman
- Tritax Big Box REIT doubles down on developments as market improves
- Hammerson turnaround continues with record year of leasing

Managers and fees

- Unite Group posts record earnings as student sector flourishes
- abrdn European Logistics receives several proposals
- Supermarket Income REIT's adviser moves to protect itself from takeover
- Terms of Tritax Big Box and UK Commercial merger agreed
- Urban Logistics REIT pulls out of merger talks

QuotedData views

- What goes down must come up?
- Elliott Associates grabs a slice of Scottish Mortgage
- Does the UK market need more than the best of British?
- Clash of the titans
- Super Tuesday, how much does it really matter?
- VIP access at bargain prices
- This dragon needs to awake from its slumber
- Inflation scare
- Still a place for the generalist REIT?
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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.

- Greencoat Renewables AGM - 25/04/24
- Alliance Trust AGM - 25/04/24
- Develop North AGM - 25/04/24
- Premier Miton Global Renewables AGM - 25/04/24
- Smithson Investment Trust AGM - 25/04/24
- Bellevue Healthcare Trust AGM - 26/04/24
- JPMorgan Claverhouse AGM - 29/04/24
- CVC Income & Growth AGM - 30/04/24
- BBGI Global Infrastructure S.A. AGM - 30/04/24
- abrdrn Asian Income Fund shareholder presentation 2024 – 30/04/2024
- Witan Investment Trust AGM - 01/05/24
- Apax Global Alpha AGM - 01/05/24
- AVI Japan Opportunity Trust AGM - 01/05/24
- RIT Capital Partners AGM - 02/05/24
- F&C Investment Trust AGM - 02/05/24
- Ashoka India Equity General meeting - 03/05/24
- Temple Bar AGM - 07/05/24
- Pershing Square Holdings AGM - 08/05/24
- abrdrn Asian Income Fund AGM - 08/05/24
- Fidelity European Trust AGM - 08/05/24
- BlackRock World Mining AGM - 09/05/24
- Schiehallion AGM - 10/05/24
- Henderson High Income AGM - 14/05/24
- LMS Capital AGM - 14/05/24
- GCP Asset Backed Income AGM - 15/05/24
- Literacy Capital AGM - 15/05/24
- Renewables Infrastructure Group AGM - 15/05/24
- JPMorgan American AGM - 15/05/24
- Merchants Trust AGM - 15/05/24
- HgCapital Trust AGM - 16/05/24
- Global Opportunities AGM - 16/05/24
- RTW Biotech Opps AGM - 16/05/24
- European Assets Trust AGM - 17/05/24
- Impax Environmental Markets AGM - 20/05/24
- Impact Healthcare REIT AGM - 21/05/24
- Caledonia Shareholder presentation - 21/05/24
- M&G Credit Income AGM - 21/05/24
- abrdrn UK Smaller Companies Growth Shareholder presentation - 21/05/24
- Riverstone Energy AGM - 21/05/24
- HydrogenOne Capital Growth AGM - 21/05/24
- US Solar Fund AGM - 21/05/24
- Fidelity Japan Trust AGM - 22/05/24
- Schroders Capital Global Innovation Trust AGM - 22/05/24
- HICL Infrastructure Shareholder presentation - 22/05/24
- Riverstone Credit Opportunities Income AGM - 22/05/24
- Dunedin Income Growth AGM - 23/05/24
- Petershill Partners AGM - 23/05/24
- Mobius Investment Trust AGM – 23/05/2024
- Third Point Investors AGM - 28/05/24
- CT Private Equity Trust AGM - 29/05/24
- Mercantile AGM - 29/05/24
- RM Infrastructure Income AGM - 30/05/24
- NB Global Monthly Income AGM - 31/05/24

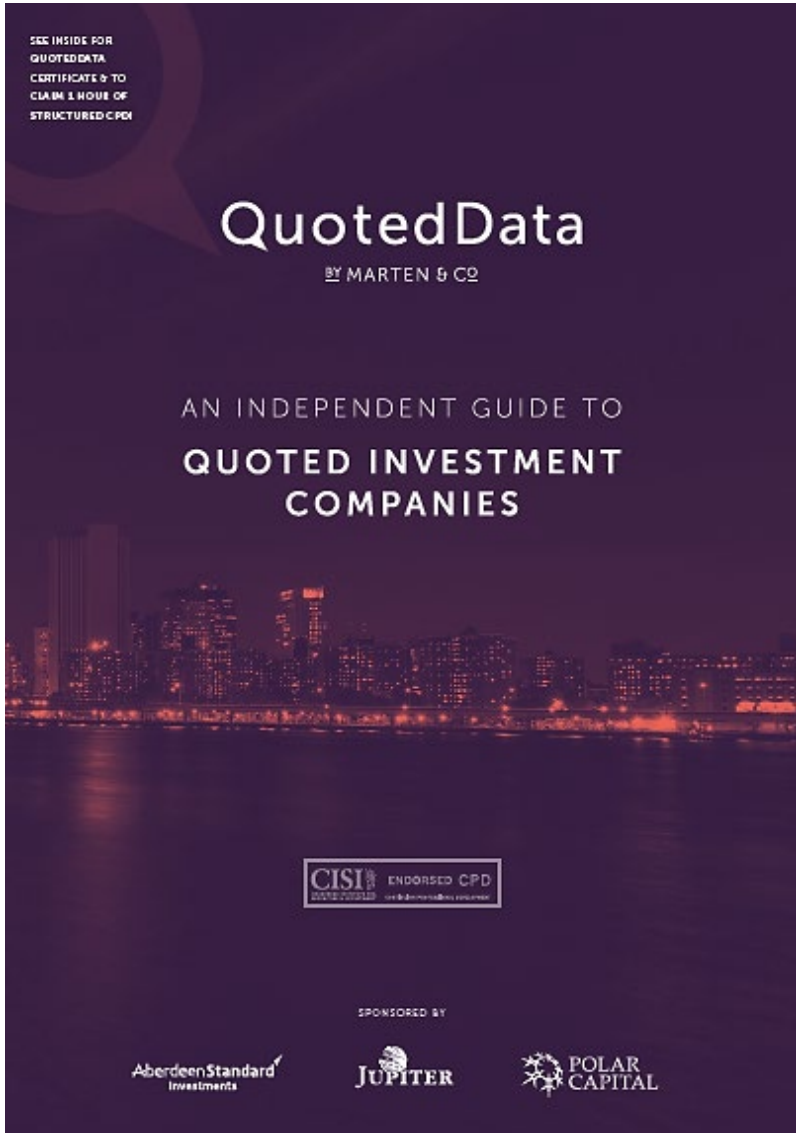
Interviews

Every Friday at 11 am, we run through the more interesting bits of the week's news, and we usually have a special guest discussing a particular investment company.

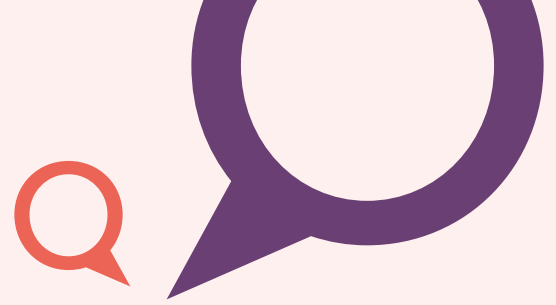
Friday	The news show	Special Guest	Topic
5 January	EBOX, GCP, HHI, MATE, MTE, PCT, PINT, THRG, VNH, BSIF, CHRY, EGL	Andrew McHattie	Review of 2023
12 January	ROOF, LXI, LMP	Tim Levene	Augmentum Fintech
19 January	BNKR, SONG, API, CREI	Purvi Sapre	SDCL Energy Efficiency Income Trust
26 January	AEIT, APEO, MATE	Nick Montgomery	Schroder Real Estate Investment Trust
2 February	DGI9, GRID, HEIT	Ross Grier	NextEnergy Capital

9 February	PSH, GSF, DGI9	Kartik Kumar	Artemis Alpha Trust
16 February	BUT, BBOX, UKCM	Richard Hulf	HydrogenOne Capital Growth
23 February	SONG, JGGI, SHED, API	Gurpreet Gujral	Atrato Onsite Energy
1 March	HICL, BSIF, UKW, SGRO, HMSO	Charles Jillings	Utilico Emerging Markets
8 March	SONG, ATST, FCIT, TENT	Richard Aston	CC Japan Income & Growth Trust
15 March	HEFT, HNE, GABI, SMT, RGL	Stephen Tredget	Oakley Capital Investments
22 March	API, SONG, SMT, WTAN	Quarterly panel – Has the tide turned?	Witan, Global Smaller Companies, Invesco Perpetual UK Smaller Companies
5 April	JAM, DSM, FEML	Simon Farnsworth	Life Sciences REIT
12 April	TPOU, BOOK, GSF	Phil Waller	JPMorgan Global Core Real Assets
19 April	SONG, BCPT	Jean-Hugues de Lamaze	Ecofin Global Utilities and Infrastructure
		Coming Up	
26 April		Ken Wotton	Strategic Equity Capital
3 May		Bijoy Joy	Gulf Investment Fund
10 May		Richard Pindar	Literacy Capital

Guide



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