

QuotedData's Investment Companies Roundup



August
2024



August 2024

Monthly roundup | Investment companies

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Winners and losers in July 2024

The S&P 500 index hit a new high mid-month but has been selling off since. July also saw US inflation falling to 3.0% (year-on-year), a bit better than expectations. The US Federal Reserve kept rates on hold, but chair Jay Powell said a cut could be on the table as soon as September; bond yields have been falling in anticipation. The Bank of England decided to cut interest rates to 5%, the first cut in over four years. This supported a rally in UK equities. The yen broke its losing streak, which seemed to trigger some aggressive selling of Japanese equities.

In terms of the best performing sectors, North American smaller companies benefited from a more broadly-based rally at the start of the month and held up better as the sell-off in highly rated tech stocks gathered pace. Amidst slowing inflation and subsequent hopes for rate cuts, investors may have directed their attention towards US small caps, at the expense of larger companies. That fed through into the performance of global small cap trusts. UK trusts and property companies did well, helped by the rate cut. The biotechnology and healthcare rally was driven by stock specific moves.

Best performing sectors in July 2024 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 31/07/24 (%)	Median sector market cap 31/07/24 (£m)	Number of companies in the sector
North American smaller companies	12.3	5.3	(6.1)	222	2
UK all companies	9.1	6.6	(8.5)	232	8
Biotechnology & healthcare	8.0	1.9	(9.3)	569	6
Global smaller companies	7.3	3.2	(9.2)	821	5
Property – UK logistics	6.7	0.0	(21.9)	586	3

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

On the downside, the technology sector experienced a bout of profit-taking which focused on perceived AI beneficiaries. During the month, Nvidia fell by around 13% from its peak, and has continued to decline since. Activist fund managers Elliot Management and others have been warning that AI stocks are in a bubble. At the end of July, earnings from 'magnificent 7' companies such as Amazon and Alphabet disappointed investors.

For Chinese equities, deflation, weak consumer demand, and an ongoing housing crisis have strained the country's economy. Investors may also be concerned about the impact of a Trump presidency on US/China relations. MSCI China has now made virtually no headway over the past 10 years.

The knock-on effect of weakened demand from China and nerves around Trump have weighed on the rest of Asia. In addition, a considerable share of country specialist investment companies are focused on Vietnam, which has been affected by an ongoing corruption clampdown.

Worst performing sectors in July 2024 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 31/07/24 (%)	Median sector market cap 31/07/24 (£m)	Number of companies in the sector
Technology & technology innovation	(6.7)	(6.8)	(8.5)	2,553	2
China / greater China	(6.3)	(4.5)	(11.2)	168	4
Country specialist	(1.6)	(1.5)	(11.4)	432	4
Asia Pacific smaller companies	(1.4)	(1.9)	(13.7)	352	6
Financials & financial innovation	(1.1)	2.4	(21.1)	362	2

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

Best performing

UK trusts including JPMorgan UK Small Cap Growth & Income, Rights & Issues, and Henderson Smaller Companies dominate the list of best-performing trusts by NAV. The valuation opportunity of cheap UK equities seems to have continued to attract investors, with the rate cut at the Bank of England's end-month meeting contributing to returns. Smaller companies did particularly well, given their sensitivity to falling interest rates and to wider market growth.

International Biotechnology was boosted by double digit share price gains on three of its largest holdings – Intra-Cellular Therapies, Supernus Pharmaceuticals, and Beigene. JPMorgan Japan Small Cap's NAV performance reflected a sharp appreciation of the yen relative to sterling, but also coincided with an announcement that it will be merged with JPMorgan Japanese, a move that should improve liquidity, whilst also providing JSGL investors with an uplift from a narrower discount.

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



Fund	Sector	(%)	Fund	Sector	(%)
JPMorgan UK Small Cap Growth & Income	UK smaller companies	9.3	JPMorgan Emerg E, ME & Africa Sec	Global emerging markets	36.7
International Biotechnology	Biotechnology & healthcare	9.1	Castelnau Group	Flexible investment	31.2
Rights & Issues	UK smaller companies	8.5	Crystal Amber	UK smaller companies	25.6
Henderson Smaller Companies	UK smaller companies	8.3	JPMorgan US Smaller Companies	North American smaller companies	15.1
Schroder UK Mid Cap	UK all companies		Syncona	Biotech and healthcare	14.9
Merchants Trust	UK equity income	8.3	JPMorgan UK Small Cap Growth & Income	UK smaller companies	14.8
JPMorgan Japan Small Cap Growth & Income	Japanese smaller companies	8.1	Amedeo Air Four Plus	Leasing	14.4
Mercantile	UK all companies	7.8	Henderson Smaller Companies	UK smaller companies	13.7
abrdn UK Smaller Companies Growth	UK smaller companies	7.2	CT Private Equity Trust	Private equity	13.6
BlackRock Throgmorton Trust	UK smaller companies	7.2	Mercantile	UK all companies	13.1

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/07/24

The tentative small cap recovery in UK and US is reflected in the share price gains in the table. It is a shame that this has been snuffed out by nervous investors in August (you have not missed the small cap boat). It is unclear what drove JPMorgan

Emerging Europe, Middle East and Africa's share price performance. Perhaps some investors are speculating that Trump will be elected, cave into Putin, and improve the value of Russian assets.

On 4 July, Castlenau Group's shares shot up by 16.5p to 92p, driven by a revaluation of its stake in Dignity, the funeral services company, which dominates Castlenau's portfolio. Dignity cut its debts by transferring surplus money out of its funeral plan trusts and selling some freehold properties.

The wind-up process of Crystal Amber continues. Its portfolio is now dominated by two holdings – De La Rue and Morphic Medical. Morphic looks set to gain an FDA licence for its lead product. Andrew McHattie discussed it on [our weekly show](#) on 2 August. Syncona's share price bounced, narrowing its discount a little. Amedeo Air Four published its results towards the end of the month. The news was encouraging and came with talk of 'assessing the best way forward' for the company.

Worst performing

Caught up in the downturn of tech stocks, Manchester & London, with its high portfolio exposure at end June 2024 to stocks such as Nvidia at 32.3% and Microsoft at 24.9%, took a hit to both its NAV and share price. Allianz Technology Trust and Polar Capital Technology were also affected, even Keystone Positive Change, which has exposure to stocks such as TSMC and ASML, was a casualty of the sell-off.

The uranium price is falling on fears of increased supply. This caused Geiger Counter's NAV and share price to drop by over 8%. A few of the month's underperforming trusts – including Henderson Far East Income and Pacific Horizon – were exposed to the weak Chinese market, which we discussed on page 1.

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



Fund	Sector	(%)	Fund	Sector	(%)
Manchester & London	Global	(14.0)	New Star Investment Trust	Flexible investment	(19.4)
Geiger Counter	Commodities & natural resources	(7.8)	Regional REIT	Property – UK commercial	(15.7)
Allianz Technology Trust	Technology & technology innovation	(7.4)	Riverstone Credit Opportunities	Debt – direct lending	(12.3)
Polar Capital Technology	Technology & technology innovation	(6.3)	JPMorgan Global Core Real Assets	Flexible investment	(9.7)
Fidelity China Special	China / greater China	(5.8)	Manchester & London	Global	(9.6)
Henderson Far East Income	Asia Pacific equity income	(4.9)	Geiger Counter	Commodities & natural resources	(8.2)
Pacific Horizon	Asia Pacific	(4.7)	Pershing Square	North America	(7.8)
Baillie Gifford China Growth Trust	China / greater China	(4.5)	Augmentum Fintech	Financials & financial innovation	(7.6)
JPMorgan China Growth & Income	China / greater China	(4.4)	Gresham House Energy Storage	Renewable energy infrastructure	(7.0)
Keystone Positive Change Investment	Global	(4.3)	Symphony International	Private equity	(6.8)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/07/24

New Star Investment Trust's share price fall is misleading – it returned £17m to shareholders through a B share scheme. Regional REIT continued to fall following June's announcement of a £110.5m capital raise at a steep discount to the prevailing share price. Riverstone Credit Opportunities has been hit after borrower Harland & Wolff was forced to try to shore up its finances with an emergency debt facility.

There was no new news from JPMorgan Global Core Real Assets that would justify its share price fall over July. Pershing Square was knocked after its largest holding Universal Music issued a disappointing trading statement.

Moves in discounts and premiums



More expensive (LHS) and cheaper (RHS) relative to NAV over July 2024

Fund	Sector	Disc/ Prem 30/06/24 (%)	Disc/ Prem 31/07/24 (%)	Fund	Sector	Disc/ Prem 30/06/24 (%)	Disc/ Prem 31/07/24 (%)
JPMorgan Emerg E, ME & Africa Sec	Global Emerging Markets	116.7	192.5	Riverstone Credit Opportunities	Debt – direct lending	(10.9)	(21.1)
Castlenau	Flexible investment	(22.2)	2.0	abrdn Diversified Income & Growth	Flexible investment	(25.9)	(35.3)
Crystal Amber	UK smaller companies	(28.0)	(8.7)	JPMorgan Core Real Assets	Flexible investment	(17.5)	(25.8)
Hg Capital Trust	Private equity	(7.4)	2.7	Pershing Square	North America	(22.7)	(28.9)
Oryx International Growth	UK smaller companies	(30.6)	(21.1)	Augmentum Fintech	Financials and financial innov.	(28.9)	(34.3)

Source: Morningstar, Marten & Co

Many of these have been discussed already. Hg Capital is interesting in that most trusts in the private equity sector trade on discounts that are far too wide. There are other trusts such as Oakley Capital Investments, CT Private Equity, and Patria Private Equity that have similarly good returns but can be bought much more cheaply. We think that their discounts should narrow rather than that Hg Capital's should widen.

Oryx International Growth bounced after share price weakness in June. However as Andrew McHattie recently pointed out on [our weekly show](#), its stablemates – Rockwood Strategic and Odyssean – trade on much narrower discounts despite having much the same investment approach. abrdn Diversified Income & Growth's discount widened after it completed its latest return of capital – a common pattern in funds that are winding down.

Money raised and returned



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

Fund	Sector	£m raised	Fund	Sector	£m returned
Regional REIT	Property – UK commercial	150.0	Scottish Mortgage	Global	(93.6)
JPMorgan Global Growth & Income	Global Equity Income	54.8	Starwood European Real Estate Finance	Property – debt	(80.0)
Odyssean Investment Trust	UK Smaller Companies	11.5	F&C Investment Trust	Global	(44.0)
Ashoka India Equity Investment	India/Indian Subcontinent	7.8	Finsbury Growth & Income	UK Equity Income	(33.9)
CVC Income & Growth GBP	Debt - Loans & Bonds	4.6	Monks	Global	(16.1)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/07/24. Note: based on the approximate value of shares at 31/07/24

Regional REIT's rights issue puts it at the top of the fundraising table. JPMorgan Global Growth & Income continues to rake in investors' cash. Strong performance this year is one reason for the demand. Odyssean raised money through a placing and retail offer, but maybe not as much as it would have hoped for.

It was largely the usual cohort for money being returned, as they continue to buy back shares in an attempt to tackle wide discounts. Starwood European Real Estate Finance, which is in wind down mode, made its sixth capital distribution, returning £80m.

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:

- Tritax Big Box REIT Shareholder presentation – 08/08/2024
 - TwentyFour Select Monthly Income AGM - 08/08/2024
 - Renewables Infrastructure Group Shareholder presentation - 09/08/2024
 - NextEnergy Solar Fund AGM 2024 - 12/08/2024
 - JPMorgan European Growth & Income AGM- 13/08/2024
 - The Global Smaller Companies Trust AGM - 13/08/2024
 - Urban Logistics REIT AGM - 13/08/2024
- abrdn Property Income Trust AGM – 13/08/2024
 - Downing Strategic Micro-Cap AGM – 21/08/2024
 - Premier Miton Global Renewables Shareholder presentation - 21/08/2024
 - Partners Group Private Equity Shareholder presentation – 22/08/2024
 - Finsbury Growth & Income Trust EGM - 23/08/2024
 - Triple Point Energy Transition AGM 2024 - 27/08/2024
 - BBGI Global Infrastructure S.A. Shareholder presentation - 29/08/2024

Major news stories and QuotedData views over July 2024



Portfolio developments

Corporate news

- Chrysalis invests more in wefox
 - HydrogenOne announces new TotalEnergies contract for portfolio company Strohm
 - VH Global buys European solar and wind portfolio
 - Octopus Renewables sells Swedish wind farm
 - AI drives sky high returns for Polar Capital Technology Trust
 - Chrysalis Investments realises 25% premium for Graphcore sale
 - Marked turnaround for TwentyFour Income Fund
 - Modest outperformance from Gulf Investment Fund
 - Castelnau Group jumps on Dignity announcement
 - Widening discount wipes out gains for Oryx shareholders
 - Seraphim Space Investment Trust maintains momentum as portfolio continues to develop
 - Optimism growing as Monks delivers strong gains
- Japan Small Cap Growth & Income to be merged into JPMorgan Japanese
 - Jupiter Green’s board is “evaluating options for the future of the business”
 - Oakley Capital Investments continues to build momentum
 - Herald kicks off 2024 with a bang
 - Bluefield Solar Income Fund executes phase 2 of its strategic partnership
 - Baroness Bowles tables new cost disclosure bill
 - Gore Street Energy Storage cuts dividend
 - Big miss for Miton UK Microcap
 - Downing Strategic Micro-Cap (DSM) updates on EGM requisition
 - NewRiver REIT boosts capital partnerships business with acquisition
 - Second half rally drives strong year for Artemis Alpha Trust

Property news

- Unite raises £450m to grow student portfolio
 - Hammerson makes £1.5bn ‘transformational’ sale
 - Home REIT to wind down
 - Hines and Grupo Lar launch €678m bid for Lar España
 - More suitors in for Tritax EuroBox
- Balanced Commercial Property Trust continues office sell off
 - Sirius Real Estate announces £150m capital raise
 - Unite Students ups rental growth forecast
 - Ground Rents Income Fund values slashed by leasehold reform
 - AEW UK REIT makes solid progress on dividend cover

QuotedData views

- The first cut is the deepest
 - Western worries, eastern opportunities: funds to capitalise on the unsung opportunities in Asia and the Middle East
- Time to inject some healthcare into your portfolio?
 - QD View – Spotlight on democracy
 - An update on our analysts’ top picks for 2024

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


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
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
26 April	GCP, SONG, BCPT	Ken Wotton	Strategic Equity Capital
3 May	ASIT, CHRY, AEWU, LABS, RECI, PDSL	Laura Foll	Lowland Investment Company
10 May	AERI, NAIT, AWEM	Richard Pindar	Literacy Capital
17 May	GCP, AGIT	Mark Sheppard	Manchester & London IT
24 May	MPLF, OIT, ASLI,	Ed Hunt	HCL Infrastructure
31 May	AGIT, FSF, HEIT	Nick Brind	Polar Capital Global Financial
7 June	GRID, ORIT, SONG	Olivia MacDonald	Majedie Investments
14 June	ANII, AEIT	Luciano Suana	Menhaden
21 June	HOME, NESF	Quarterly panel – big discounts	Nick Greenwood, Peter Hewitt, Ben Ritchie
28 June	ATST, WTAN, BNKR, JARA, HOME	Nick Train	Finsbury Growth & Income
5 July	EBOX, CGL, RGL, UKW	James Baker	The Investment Company
12 July	CHRY, SBO, GROW, EWI, OIT, SRE	Kenneth MacKenzie	Target Fund Managers
19 July	IPU, GSF	Chris Clothier	Capital Gearing
26 July	JGC, HMSO UTG	Henry Butt	AEW UK REIT
2 August	PSH, JFJ/JSGI, CRS	Peter Hewitt	Global Managed Portfolio Trust
Coming up			
9 August		Matt Cable	Rights and Issues
23 August		Craig Baker	Alliance Trust
30 August		James Harris	STS Global Income & Growth Trust
6 September		David Horner	Chelverton UK Dividend Trust

Research



QuotedData

BY MARTIN C O

INVESTOR

JLEN Environmental Assets

Investment companies | Annual reviews | 14 July 2024

Vote against discontinuation

JLEN Environmental Assets (JLEN) and the wider renewable energy infrastructure sector have traded at a persistently steeply **discounted** to **net asset value (NAV)** with investor sentiment continuing to wane. This has triggered the activation of a discontinuation vote as JLEN's annual general meeting (AGM) in September. While activists believe shareholders should vote against discontinuation, listing rules demand the strong long-term track record of the company, which has produced **solid** total returns of 10.1% since its launch just over 10 years ago to the end of June and delivered dividend growth every year.

The fundamental growth story for the sector remains as strong as ever, with investment in the energy sector continuing to swell – the majority of which is going to clean energy technology such as renewables, low carbon fuels, nuclear, grids and battery storage.

Sector	Renewable energy infrastructure
Total	£39.1b
Free company	50%
Price	80p
NAV	113p
Prevalence ratio	20.1x
Yield	4.7%

Source: Morningstar, analysts' estimates
 as at 6th March 2024. 21.6% as at financial year end to 31/12/23


Strong long-term performance track record

Progressive dividend from investment in environmental infrastructure assets


JLEN aims to provide to shareholders with a sustainable, progressive dividend, paid quarterly, and to preserve the capital value of its portfolio. It invests in a diversified portfolio of environmental infrastructure projects generating predictable, wholly or partially income-linked cash flows. Investment in these assets is underpinned by a global commitment to support the transition to a low-carbon economy and mitigate the effects of climate change.

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 JLEN Environmental Assets (JLEN) and the wider renewable energy infrastructure sector have traded at a persistently wide discount to net asset value (NAV) with investor sentiment continuing to wane. This has triggered the activation of a discontinuation vote at JLEN's annual general meeting (AGM) in September. We strongly believe shareholders should vote against discontinuation, taking into account the strong long-term track record of the company, which has produced NAV total returns of 119.5% since its launch just over 10 years ago to the end of June and delivered dividend growth every year.

Caledonia Investments (CLDN) is a self-managed investment trust that, at its heart, is about backing companies, with strong market positions and fundamentals, for the long term. CLDN buys to hold, targeting long-term compounding real returns (after inflation) from its portfolio. Its investment strategy means that it can ignore the gyrations of fickle markets, exploiting secular growth rather than short term cyclical opportunities. CLDN's £3bn of net assets is invested across a focused portfolio of: good-quality public companies; carefully-chosen and (as its history of realisations might suggest) conservatively-valued direct, predominantly UK headquartered mid-market private companies; and private equity funds, investing in North American and Asian private companies



QuotedData
BY MARTINUS CO

INVESTOR

Caledonia Investments

Investment companies | Initiation | 15 July 2024

Time, well invested


Caledonia Investments (CLIN) is a self-managed investment trust that, at its heart, is about backing companies, with strong market positions and fundamentals. For the long term, CLIN looks to hold, supporting long-term compounding real returns (after inflation) from its portfolio. Its investment strategy means that it can ignore the gyrations of stock markets, expediting secular growth rather than short-term cyclical opportunities.

CLIN's £2bn of net assets is invested across a focused portfolio of good-quality public companies, carefully chosen and (as its history of realisations might suggest) conservatively-valued. Indeed, predominantly UK headquartered mid-market private companies, and private equity funds, investing in North American and Asian private companies.


With its culture underpinned by the long-term support of the Capital Group, CLIN is essentially a sealed family office. It invests time in nurturing its fund, and in building its relationships and understanding of the companies that it invests in.

The interests of the management team and shareholders are wholly aligned. Few listed funds have the explicit objective of growing shareholders' capital and income in real (inflation-adjusted) terms, but CLIN does, and has a long track record of success in this regard, having given the value of net assets by 100% over the 10 years to June 2024.


Asset	Flexible Investment
Value	£2.0m Lm
Base currency	GBP
Price	1.50p
NAV	£.380 Pp
Premium/(discount)	(34.2%)
Yield	2.6%



Growing the real (inflation-adjusted) value of net assets and dividends



Investing in high quality companies



57 years of dividend growth

Inflation-beating returns

CLIN's aim is to generate long-term compounding real returns that outperform inflation by 3%-4% over the medium to long term, and the FTSE All-Share index over 10 years.

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Appendix 1 – median performance by sector, ranked by 2024 year to date price total return

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 30/06/24 (%)	Discount 31/07/24 (%)	Change in discount (%)	Median mkt cap 31/07/24 (£m)
1	Technology & Technology Innovation	20.3	19.0	(8.8)	(8.5)	0.3	2,553,289,682
2	Leasing	18.0	11.2	(34.8)	(30.9)	3.9	145,871,693
3	UK Smaller Companies	17.8	11.2	(12.0)	(8.4)	3.6	115,325,877
4	UK All Companies	15.1	13.4	(10.8)	(8.5)	2.3	231,693,973
5	India/Indian Subcontinent	15.0	17.3	(12.6)	(13.9)	(1.3)	438,417,970
6	Global Smaller Companies	14.8	7.9	(11.6)	(9.2)	2.3	820,961,470
7	Debt - Structured Finance	14.5	5.8	(14.2)	(11.9)	2.3	155,057,001
8	Biotechnology & Healthcare	12.8	7.8	(10.0)	(9.3)	0.7	568,609,040
9	UK Equity Income	12.8	13.8	(8.8)	(7.2)	1.6	423,068,796
10	Japan	12.7	12.3	(9.1)	(11.0)	(1.9)	307,311,239
11	Debt - Direct Lending	11.3	1.0	(11.6)	(9.2)	2.4	121,606,783
12	European Smaller Companies	11.1	5.0	(11.5)	(9.4)	2.1	496,660,476
13	Asia Pacific Equity Income	11.0	9.2	(9.3)	(8.1)	1.2	338,231,361
14	Global	10.9	9.4	(8.7)	(7.4)	1.3	1,081,760,177
15	North American Smaller Companies	10.5	6.5	(11.9)	(6.1)	5.8	196,630,870
16	UK Equity & Bond Income	10.3	11.5	(10.6)	(9.6)	1.0	269,401,760
17	Asia Pacific	10.2	8.0	(11.8)	(9.0)	2.8	554,819,316
18	Europe	9.5	6.6	(9.8)	(7.8)	2.0	595,656,541
19	Financials & Financial Innovation	9.2	10.8	(18.6)	(21.1)	(2.5)	361,611,217
20	North America	8.7	9.0	(11.1)	(11.1)	0.0	493,531,198
21	Japanese Smaller Companies	8.7	9.6	(8.6)	(9.0)	(0.4)	264,411,690
22	Global Emerging Markets	8.6	5.5	(11.9)	(10.4)	1.5	219,371,558
23	Debt - Loans & Bonds	7.0	6.4	(2.6)	(0.1)	2.5	139,791,354
24	Growth Capital	7.0	0.0	(42.7)	(42.3)	0.4	130,459,221
25	Private Equity	6.9	1.4	(36.7)	(29.6)	2.1	496,720,427
26	Country Specialist	6.7	10.2	(12.5)	(11.4)	1.1	432,051,267
27	Commodities & Natural Resources	6.6	0.0	(21.3)	(21.7)	(0.4)	64,175,310
28	Hedge Funds	6.3	1.2	(9.2)	(8.4)	0.8	86,846,729
29	Asia Pacific Smaller Companies	5.7	5.4	(14.0)	(13.7)	0.3	352,460,357
30	Global Equity Income	5.5	6.1	(10.0)	(4.9)	5.1	325,324,668
31	Flexible Investment	4.0	4.3	(19.7)	(21.8)	(3.1)	91,067,828

YTD Rank		Share price total return YTD (%)	NAV total return YTD (%)	Discount 30/06/2024 (%)	Discount 31/07/24 (%)	Change in discount (%)	Median mkt cap 31/07/24 (£m)
32	Environmental	3.1	6.2	(25.4)	(22.6)	2.8	81,267,001
33	Property - Europe	2.3	(5.2)	(40.3)	(38.8)	1.5	254,723,752
34	Infrastructure	2.1	4.1	(23.3)	(20.6)	2.7	864,231,753
35	Infrastructure Securities	1.5	1.0	(12.1)	(14.7)	(2.6)	111,183,133
36	Property - UK Logistics	0.5	1.2	(25.6)	(21.9)	3.7	586,193,460
37	Property - Debt	(0.1)	1.7	(19.9)	(22.8)	(2.9)	48,384,820
38	Property - UK Healthcare	(0.6)	4.9	(28.4)	(27.0)	1.4	433,309,620
39	Property - UK Commercial	(3.7)	2.3	(24.6)	(20.0)	4.6	207,001,904
40	Property - UK Residential	(5.0)	0.0	(57.2)	(56.4)	2.8	163,728,997
41	Renewable Energy Infrastructure	(5.1)	0.7	(26.8)	(27.2)	(0.4)	310,636,179
42	China / Greater China	(5.4)	(4.4)	(10.1)	(11.2)	(1.1)	168,068,979
43	Property - Rest of World	(9.7)	(0.8)	(69.6)	(69.6)	0.0	22,013,520
44	Latin America	(19.9)	(22.5)	(10.7)	(9.9)	0.8	101,008,838
MEDIAN		7.0	5.8	(12.0)	(11.2)	1.35	264,411,690

Source: Morningstar, Marten & Co. Note 1) Foresight Sustainable Forestry is the only remaining trust in the Farmland & Forestry sector 2) Hipgnosis Songs is the only remaining trust in the royalties sector 3) BlackRock Latin America is the only remaining trust in the Latin America Sector.

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 if you would like it emailed to you directly.



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**50 Gresham Street, London EC2V 7AY
0203 691 9430**

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ