QuotedData's Investment Companies Roundup

September 2024

QuotedData
BY MARTEN & CO
INVESTOR

September 2024

Monthly roundup | Investment companies

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Winners and losers in August 2024

Interest rates were the driving force behind markets in August, with the Bank of England finally making its first interest rate cut since it began its hiking cycle in January 2022. In their August meeting, the Bank of England elected to cut rates by 0.25% to 5.0%. And while the US is yet to cut interest rates, Jerome Powell made a formal comment that interest rate cuts were 'on the cards'. Though the move may be relatively small, it represents a clear shift in direction with interest rate-sensitive assets rallying in response. August also saw the AI story finally begin to lose some of its steam, given the market's cool response to Nvidia's strong earnings, which sent ripples through the US and wider technology sector.

In terms of the best performing sectors, the UK property market dominated, given how sensitive the asset class is to interest rates. UK residential property moved the most, likely a reflection of how wide the sector's discount was going into the month, amplifying its sensitivity to positive news. The rate cuts also had similar effects on the UK healthcare and UK commercial property sectors; though these were also likely supported by an improving outlook for the UK economy as well as the political stability provided by the new Labour government.

Infrastructure securities also benefited from falling rates, thanks to their inherently bond-like revenue stream (due to their predictable and regulated revenues). Debt – structured finance also rallied, given the inverse relationship between bond prices and interest rates. The structure finance sector also benefited from the fact that it is one of the more conventional debt asset classes, like perceived to be a more immediate beneficiary of lower rates (when compared to direct lending strategies).

Best performing sectors in August 2024 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/08/24 (%)	Median sector market cap 31/08/24 (£m)	Number of companies in the sector
Property – UK residential	4.2	0.0	(55.5)	177	6
Property - UK healthcare	4.0	1.4	(25.7)	443	2
Infrastructure securities	1.6	0.5	(12.3)	111	2
Property - UK commercial	1.5	0.0	(17.8)	212	11
Debt - structured finance	0.7	1.5	(12.0)	152	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

On the downside, US smaller companies lead the way. Their selloff was a result of a conflux of factors increasing the risks associated with the asset class: a rise in US unemployment, the political upheaval that came as a result of Joe Biden's resignation, as well as the fallout from the stalling AI-stock rally. The poor performance of the Global Smaller companies sector was also a result of the US selloff, given how large a component of the universe US companies are.

China continues to be a perennial underperformer, having been a regular constituent of the worst performing sector list over 2024. The region's economy has yet to show material signs of reversing the issues impacting its growth (such as deflation, weak consumer demand, and falling real estate prices), despite the CCP's attempts to shore up asset prices. There was also a sense that US trade tensions could pick up if Trump secures the US Presidency.

US technology stocks sold off as a result of investors taking profits on the previous 'AI winners'. Nvidia's earnings had the largest impact on the sector's performance, failing to impress analysts despite their positive growth, with Super Micro Computer also selling off after being accused of fraud.

Private equity was a mixed bag of performance, a blend of strong positive and negative share price performance over the month, though ultimately outweighed by the latter. We would have expected that an improving interest rate outlook would have been a net positive for the sector, but it seems that the market is seeking greater clarity before re-rating the sector as a whole.

Worst performing sectors in August 2024 by total price return

	Median share price total return (%)	Median NAV total return (%)	Median discount 31/08/24 (%)	Median sector market cap 31/08/24 (£m)	Number of companies in the sector
North American smaller companies	(6.3)	(2.1)	(10.2)	207	2
China / greater China	(5.4)	(2.8)	(12.4)	159	3
Technology & technology innovation	(5.1)	(1.1)	(12.4)	2,432	2
Private equity	(5.0)	0.0	(33.7)	493	18
Global smaller companies	(4.6)	(1.3)	(11.6)	797	5

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

Bellevue Healthcare Trust led the pack thanks to a combination of company-specific factors and the supportive trends behind healthcare allowing the sector to grow in the face of wider uncertainty. The trust is also a beneficiary of the positive effects of an improving interest rate outlook, with its portfolio's bias to small and mid-cap companies. For similar reasons, we also find Worldwide Healthcare within our top performers.

Lindsell Train made a notable reversal of the previous underperformance this month, capitalising on the rally in UK equities. The high-quality UK equities in its portfolio, and by extension its holding in its own management company, are primed to benefit from falling UK interest rates.

Golden Prospect's Precious Metal's performance was a reflection of the rally in the price of gold, which broke $2,500 an ounce for the first time in August.

Manchester & London was a rare winner amongst the technology sector. More than 50% of its portfolio is held in Nvidia and Microsoft, both of which were up over the month. The selloff in Nvidia in the latter days of August was insufficient to offset the gains it made at the start of the month.

Hansa Investment Company's performance was a reflection of its largest holding, Ocean Wilsons Holdings, which makes up a quarter of its portfolio. Ocean Wilsons Holdings rallied c.12% after it announced it was in discussions to sell one of its companies.

Middlefield Canadian Income, is benefitting from lower interest rates, its portfolio has substantial exposure to real estate.

Montanaro European Smaller Companies NAV move positive share price performance from its largest holding MTU Aero Engines and some other sizable positions.

We covered the debt – structured finance sector above.

In terms of the share price moves, PRS REIT is facing a shareholder rebellion aimed at narrowing its discount and improving corporate governance.

With respect to the Doric Nimrod Air Three and Air Two fund, both of these funds rallied after Emirates announced that it would purchase five Airbus A380 aircraft from Air Two for $40m each. The upward valuation of the aircraft seems to have also been reflected in Air Three's NAV. Note that after the sales of these Aircraft, Air Two will be put into liquidation.

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

Fund	Sector	(%)	Fund	Sector	(%)
Bellevue Healthcare	Biotechnology & healthcare	8.5	PRS REIT	Property - UK residential	16.7
Lindsell Train	Global	6.3	Doric Nimrod Air Three	Leasing	15.2
Golden Prospect Precious Metal	Commodities & natural resources	6.0	Doric Nimrod Air Two	Leasing	13.7
Manchester & London	Global	5.5	Octopus Renewables Infrastructure	Renewable energy infrastructure	8.8
Hansa Investment Company	Flexible investment	4.6	Residential Secure Income	Property - UK residential	8.5
Worldwide Healthcare	Biotechnology & healthcare	4.5	Triple Point Social Housing REIT	Property - UK residential	8.4
Middlefield Canadian Income	North America	3.1	Golden Prospect Precious Metal	Commodities & natural resources	7.5
Montanaro European Smaller Companies	European smaller companies	2.8	JPMorgan Global Core Real Assets	Flexible investment	7.4
Chenavari Toro Income Fund	Debt - structured finance	2.5	Bellevue Healthcare	Biotechnology & healthcare	6.6
Blackstone Loan Financing	Debt - structured finance	2.5	EJF Investments	Debt - structured finance	6.6

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/24

JPMorgan Global Core Real Assets may have been seen as a beneficiary of lowering rates; as real assets, like infrastructure, tend to have predictable revenues and thus bond-like return characteristics. Which by extension makes them more attractive when interest rates are lowered. However, we note that, since the end of August, it has lost its continuation vote and it may just be that investors were expecting this result.

Worst performing

Geiger Counter continues to suffer from the fall in the price of uranium, having been amongst the worst performing trusts in our last monthly roundup.

NB Distressed Debt Extended Life is in wind down mode. In its interim report, published towards the end of the month, the board cautioned that realisations were taking longer than it had hoped.

Fidelity Japan Trust and CC Japan Income & Growth's performance reflected the wider selloff of Japanese equities over August. Japanese equities fell on the back of the unwinding of the Yen carry trade, after it become apparent that the Japanese central bank was taking a more hawkish tone than its developed market peers, which lead to not only higher borrowing costs but also a stronger Yen.

Third Point Investors's performance reflects big positions in Alphabet and Amazon, which were weak in August.

We have covered the trends impacting JPMorgan China's performance previously.

Weiss Korea's performance reflected the wide Korean equity market, which was down 2.0% over August. Its performance reflected the wider weakness in the technology sector over the month, with Korea being a key country in the industry's supply chain.

BlackRock World Mining's performance reflects the ongoing weakness of the broader commodity market. With many commodities prices down over the month of August.

Aberforth Geared Value & Income and Rights & Issues Investment Trust were the worst performers of the UK small cap sector, both on stock specific factors.

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

Fund	Sector	(%)	Fund	Sector	(%)
Geiger Counter	Commodities & natural resources	(14.0)	JPMorgan Emerg E, ME & Africa Sec Plc	Global emerging markets	(18.2)
NB Distressed Debt Extended Life	Debt - loans & bonds	(7.8)	Symphony International Holding	Private equity	(15.2)
Fidelity Japan Trust	Japan	(7.4)	Schiehallion Fund	Growth capital	(14.1)
Third Point Investors USD	Hedge funds	(6.3)	HydrogenOne Capital Growth	Renewable energy infrastructure	(13.0)
CC Japan Income & Growth	Japan	(5.8)	RTW Biotech Opportunities	Biotechnology & healthcare	(12.2)
JPMorgan China Growth & Income	China / greater China	(4.9)	Gresham House Energy Storage	Renewable energy infrastructure	(10.9)
Weiss Korea Opportunity	Country specialist	(4.7)	Edinburgh Worldwide	Global smaller companies	(9.4)
BlackRock World Mining Trust	Commodities & natural resources	(4.5)	JZ Capital Partners	Private equity	(9.3)
Aberforth Geared Value & Income	UK smaller companies	(4.4)	Digital 9 Infrastructure	Infrastructure	(8.8)
Rights & Issues Investment Trust	UK smaller companies	(4.3)	ICG Enterprise Trust	Private equity	(8.5)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/24

With respect to the largest share prices losses over the month, JPMorgan Emerging Europe, Middle East, and Africa lead the pack. Its losses likely reflect its legacy Russian holdings, which are not included in its NAV valuations, with the escalation of the Ukrainian conflict likely dragging on the trust.

The turbulence in markets in the early part of the month seems to have led investors to become more risk averse. Many of these funds including Schiehallion and its sister fund Edinburgh Worldwide may have been caught by this. Symphony International Holdings share price decline was likely a result of its negative NAV returns over the month.

There was no negative news surrounding HydrogenOne Capital Growth, rather it posted a positive quarterly trading update at the end of July. Its share price movements likely reflected investor confidence in the wider hydrogen industry as a whole. It was also a similar story for Gresham House Energy Storage, as there was no negative press surrounding this trust either, rather it announced that its portfolio had passed a key milestone, having achieved an operational capacity of 1GWh.

The selloff in RTW Biotech Opportunities was a reflection of the selloff in US small cap equities, given 70% of its portfolio is invested in North America.

JZ Capital Partners and Digital 9 Infrastructure are in the process of being wound up and its share price losses likely reflect investors' frustrations with the pace of asset sales (although Digital 9 has since published a savage cut to its NAV).

There was no negative news from ICG Enterprise Trust, though with 42% of its portfolio invested in US companies, it may have also been a casualty of the US small-cap selloff.

Moves in discounts and premiums

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

Fund	Sector	Disc/ Prem 31/07/24 (%)	Disc/ Prem 31/08/24 (%)	Fund	Sector	Disc/ Prem 37/07/24 (%)	Disc/ Prem 31/08/24 (%)
Doric Nimrod Air Three	Leasing	20.1	36.2	JPMorgan Emerg E, ME & Africa Sec	Global emerging markets	192.5	141.8
Doric Nimrod Air Two	Leasing	(7.0)	4.5	Schiehallion Fund	Growth capital	(11.7)	(22.7)
PRS REIT	Property - UK residential	(33.9)	(23.3)	RTW Biotech Opportunities	Biotechnology & healthcare	(16.1)	(24.6)
Geiger Counter	Commodities & natural resources	(21.7)	(14.7)	Manchester & London	Global	(9.6)	(17.3)
Life Settlement Assets A	Insurance & reinsurance strategies	(22.5)	(16.3)	Edinburgh Worldwide	Global smaller companies	(5.0)	(11.9)

Source: Morningstar, Marten & Co

Most of these trusts have been discussed already. Geiger Counter's discount has run contrary to its NAV performance, which may reflect investor expectations around future price movements in uranium. Life Settlement Assets discount narrowed after receiving the first tranche of income from one of its policies, with investors likely front running the forthcoming NAV increase.

Manchester & London's discount also ran contrary to its positive NAV performance, as investors are likely discounting the trust in light of the increasing apprehension to Nvidia and the AI 'winners' as a whole, with Nvidia's share price declining towards the end go August. The trust recently announced that it had adopted a new management fee, which should ultimately benefit its rating.

Money raised and returned

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

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global Equity Income	16.1	Scottish Mortgage	Global	(101.6)
CQS New City High Yield	Debt - Loans & Bonds	4.9	Smithson Investment Trust	Global Smaller Companies	(33.5)
Ashoka India Equity Investment	India/Indian Subcontinent	4.5	Monks	Global	(27.5)
Rockwood Strategic	UK Smaller Companies	4.3	F&C Investment Trust	Global	(26.7)
TwentyFour Select Monthly Income	Debt - Loans & Bonds	3.0	Finsbury Growth & Income	UK Equity Income	(23.9)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/08/24. Note: based on the approximate value of shares at 31/08/24

In term of money raised, all of these trusts were able to issue money on the back of the premium rating, with these trusts being regular members of the list.

Likewise, it was largely the usual cohort for money being returned, as they continue to buy back shares in an attempt to tackle wide discounts.

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:

- Monks AGM - 10/09/2024
- Warehouse REIT AGM - 11/09/2024
- Polar Capital Technology AGM - 11/09/2024
- TwentyFour Income AGM - 12/09/2024
- Oakley Capital Investments Shareholder presentation - 12/09/2024
- Baker Steel Resources AGM - 12/09/2024
- Invesco Asia AGM - 12/09/2024
- JLEN Environmental Assets Group AGM - 13/09/2024
- Home REIT General meeting - 16/09/2024
- Greencoat UK Wind Shareholder presentation - 16/09/2024
- Greencoat Renewables Shareholder presentation - 16/09/2024
- Schroder Real Estate AGM - 16/09/2024
- HydrogenOne Capital Growth Shareholder presentation - 16/09/2024
- EJF Investments Shareholder presentation - 17/09/2024
- Worsley Investors AGM - 18/09/2024
- Gore Street Energy Storage AGM - 18/09/2024
- Real Estate Credit Investments AGM - 18/09/2024
- MIGO Opportunities AGM - 18/09/2024
- Schroder British Opportunities AGM - 18/09/2024
- Castelnau Group AGM - 18/09/2024
- Augmentum Fintech AGM - 19/09/2024
- abrdn New India AGM - 20/09/2024
- Miton UK Microcap AGM - 24/09/2024
- Boussard & Gavaudan Holding AGM - 25/09/2024
- RM Infrastructure Income General meeting - 25/09/2024
- Life Science REIT Shareholder presentation - 26/09/2024
- Baillie Gifford US Growth AGM - 27/09/2024

Major news stories and QuotedData views over August 2024

Portfolio developments

- Rights and Issues fast out of the gates in 2024
- Portfolio development driving strong returns for DORE
- Challenging start to the year but optimism remains for Impax Environmental Markets
- JLEN Environmental sells slice of AD portfolio to firm backed by 3i Infrastructure
- Caledonia Investments adds to portfolio through stake in Direct Tyre Management
- Diverse Income hopes that the tide has turned in its favour
- Narrowing discount offsets Baillie Gifford US Growth underperformance
- Apax Global Alpha invests in Veriforce through Apax XI
- Chelverton UK Dividend battles on during difficult environment for UK small and mid caps
- Downing Renewables & Infrastructure acquires three Swedish hydropower plants
- Oakley Capital sells Ocean Technologies Group

Corporate news

- Pantheon International outlines next phase of its corporate strategy
- Hargreaves Lansdown bid to boost Finsbury Growth and Income
- Literacy Capital backs Campfire
- Pershing Square Holdings trails market in H1, while IPO withdrawn
- Doric Nimrod Air Two sells five Airbus aircraft to Emirates for $200m
- Harmony Energy Income confirms strong interest in its assets
- Life Settlement Assets updates on Mutual Benefit Keep Trust settlement
- Murray Income announces a reduction in management fee
- Artemis Alpha and Aurora to merge
- JPMorgan Global Core Real Assets fails to pass continuation vote
- Manchester and London announces new management fee structure
- JPMorgan European Discovery tender four times oversubscribed

Property news

- Tritax Big Box NAV edges up in H1 2024
- LondonMetric transacts on £120m of assets
- Grit Real Estate agrees further salesMore suitors in for Tritax EuroBox
- Another HOME REIT tenant goes into administration
- Starwood tables £673.5m bid for Balanced Commercial Property Trust
- Shareholder revolt grows at PRS REIT
- PRS REIT receives requisition request aiming to replace two directors
- AEW UK REIT makes solid progress on dividend cover

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Portfolio developments	Corporate news

QuotedData views

- Bubble trouble?
- Heineken trusts: reaching the parts that other trusts can't
- Gold medals and UK growth
- It's a wonderful (Vanguard) Life

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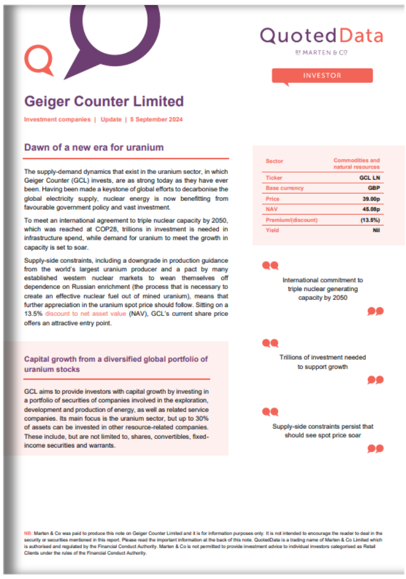
Interviews

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
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
9 August	FGT	Matt Cable	Rights and Issues
16 August	JLEN, DORE	Ian Lance	Temple Bar Investment Trust
23 August	DNA2, HEIT	Craig Baker	Alliance Trust
30 August	ATS, ORIT, PRSR, INOV	James Harris	STS Global Income & Growth Trust
6 September	PRSR, SEGRO/EBOX, BCPT, ATS/ARR, JARA, DGI9	Randall Sandstorm	Sequoia Economic Infrastructure Income Fund
		Coming up	
13 September		Jon Forster	Impax Environmental Markets
20 September		Quarterly panel – big discounts	David Bird, Neil Hermon, Georgina Brittain, Duncan Ball
27 September		Simon Hope	Warehouse REIT
4 October		Richard Brown	Castelnau Group

Research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Geiger Counter Limited

Investment companies | Update | 5 September 2024

Dawn of a new era for uranium

The supply-demand dynamics that exist in the uranium sector, in which Geiger Counter (GCL) invests, are as strong today as they have ever been. Having been made a keystone of global efforts to decarbonise the global electricity supply, nuclear energy is now benefitting from favourable government policy and vast investment.

To meet an international agreement to triple nuclear capacity by 2050, which was reached at COP28, trillions in investment is needed in infrastructure spend, while demand for uranium to meet the growth in capacity is set to soar.

Supply-side constraints, including a downgrade in production guidance from the world's largest uranium producer and a pact by many established western nuclear markets to wean themselves off dependence on Russian enrichment (the process that is necessary to create an effective nuclear fuel out of mined uranium), means that further appreciation in the uranium spot price should follow. Sitting on a 13.5% discount to net asset value (NAV), GCL's current share price offers an attractive entry point.

Sector	Commodities and natural resources
Ticker	GCL LN
Base currency	GBP
Price	39.00p
NAV	45.08p
Premium/(discount)	(13.5%)
Yield	Nil

International commitment to triple nuclear generating capacity by 2050

Trillions of investment needed to support growth

Supply-side constraints persist that should see spot price soar

Capital growth from a diversified global portfolio of uranium stocks

GCL aims to provide investors with capital growth by investing in a portfolio of securities of companies involved in the exploration, development and production of energy, as well as related service companies. Its main focus is the uranium sector, but up to 30% of assets can be invested in other resource-related companies. These include, but are not limited to, shares, convertibles, fixed-income securities and warrants.

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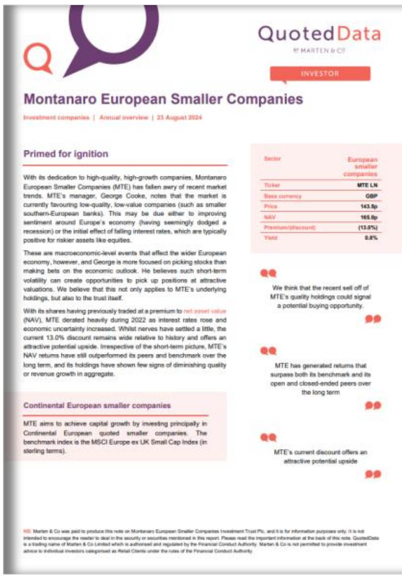
With its dedication to high-quality, high-growth companies, Montanaro European Smaller Companies (MTE) has fallen awry of recent market trends. MTE's manager, George Cooke, notes that the market is currently favouring low-quality, low-value companies (such as smaller southern-European banks). This may be due either to improving sentiment around Europe's economy (having seemingly dodged a recession) or the initial effect of falling interest rates, which are typically positive for riskier assets like equities.

These are macroeconomic-level events that effect the wider European economy, however, and George is more focused on picking stocks than making bets on the economic outlook. He believes such short-term volatility can create opportunities to pick up positions at attractive valuations. We believe that this not only applies to MTE's underlying holdings, but also to the trust itself.

Whilst nerves have settled a little, the current 13.0% discount remains wide relative to history and offers an attractive potential upside. Irrespective of the short-term picture, MTE's NAV returns have still outperformed its peers and benchmark over the long term, and its holdings have shown few signs of diminishing quality or revenue growth in aggregate.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Montanaro European Smaller Companies

Investment companies | Annual overview | 23 August 2024

Primed for ignition

With its dedication to high-quality, high-growth companies, Montanaro European Smaller Companies (MTE) has fallen awry of recent market trends. MTE's manager, George Cooke, notes that the market is currently favouring low-quality, low-value companies (such as smaller southern-European banks). This may be due either to improving sentiment around Europe's economy (having seemingly dodged a recession) or the initial effect of falling interest rates, which are typically positive for riskier assets like equities.

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With its shares having previously traded at a premium to net asset value (NAV), MTE derated heavily during 2022 as interest rates rose and economic uncertainty increased. Whilst nerves have settled a little, the current 13.0% discount remains wide relative to history and offers an attractive potential upside. Irrespective of the short-term picture, MTE's NAV returns have still outperformed its peers and benchmark over the long term, and its holdings have shown few signs of diminishing quality or revenue growth in aggregate.

Sector	European smaller companies
Ticker	MTE LN
Base currency	GBP
Price	143.5p
NAV	165.0p
Premium/(discount)	(13.0%)
Yield	0.8%

We think that the recent sell off of MTE's quality holdings could signal a potential buying opportunity.

MTE has generated returns that surpass both its benchmark and its open and closed-ended peers over the long term

MTE's current discount offers an attractive potential upside

Continental European smaller companies

MTE aims to achieve capital growth by investing principally in Continental European quoted smaller companies. The benchmark index is the MSCI Europe ex UK Small Cap Index (in sterling terms).

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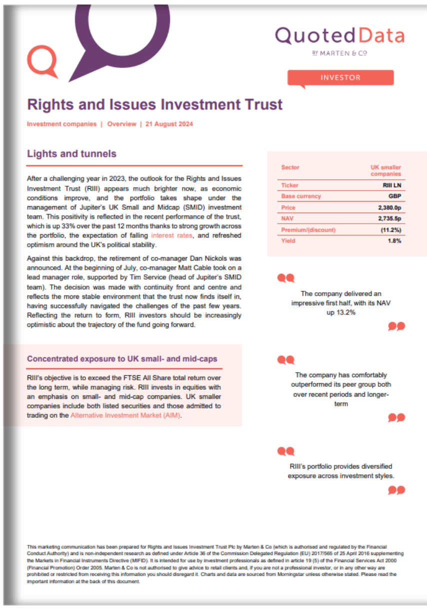
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Rights and Issues Investment Trust

Investment companies | Overview | 21 August 2024

Lights and tunnels

After a challenging year in 2023, the outlook for the Rights and Issues Investment Trust (RIII) appears much brighter now, as economic conditions improve, and the portfolio takes shape under the management of Jupiter's UK Small and Midcap (SMID) investment team. This positivity is reflected in the recent performance of the trust, which is up 33% over the past 12 months thanks to strong growth across the portfolio, the expectation of falling interest rates, and refreshed optimism around the UK's political stability.

Against this backdrop, the retirement of co-manager Dan Nickols was announced. At the beginning of July, co-manager Matt Cable took on a lead manager role, supported by Tim Service (head of Jupiter's SMID team). The decision was made with continuity front and centre and reflects the more stable environment that the trust now finds itself in, having successfully navigated the challenges of the past few years. Reflecting the return to form, RIII investors should be increasingly optimistic about the trajectory of the fund going forward.

Sector	UK smaller companies
Ticker	RIII LN
Base currency	GBP
Price	2,380.0p
NAV	2,735.5p
Premium/(discount)	(11.2%)
Yield	1.8%

The company delivered an impressive first half, with its NAV up 13.2%

Concentrated exposure to UK small- and mid-caps

RIII's objective is to exceed the FTSE All Share total return over the long term, while managing risk. RIII invests in equities with an emphasis on small- and mid-cap companies. UK smaller companies include both listed securities and those admitted to trading on the Alternative Investment Market (AIM).

The company has comfortably outperformed its peer group both over recent periods and longer-term

RIII's portfolio provides diversified exposure across investment styles.

This marketing communication has been prepared for Rights and Issues Investment Trust Plc by Marten & Co (which is authorised and regulated by the Financial Conduct Authority) and is non-independent research as defined under Article 36 of the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing the Markets in Financial Instruments Directive (MIFID). It is intended for use by investment professionals as defined in article 19 (5) of the Financial Services Act 2000 (Financial Promotion) Order 2005. Marten & Co is not authorised to give advice to retail clients and, if you are not a professional investor, or in any other way are prohibited or restricted from receiving this information you should disregard it. Charts and data are sourced from Morningstar unless otherwise stated. Please read the important information at the back of this document.

After a challenging year in 2023, the outlook for the Rights and Issues Investment Trust (RIII) appears much brighter now, as economic conditions improve, and the portfolio takes shape under the management of Jupiter's UK Small and Midcap (SMID) investment team. This positivity is reflected in the recent performance of the trust, which is up 33% over the past 12 months thanks to strong growth across the portfolio, the expectation of falling interest rates, and refreshed optimism around the UK's political stability.

Against this backdrop, the retirement of co-manager Dan Nickols was announced. At the beginning of July, co-manager Matt Cable took on a lead manager role, supported by Tim Service (head of Jupiter's SMID team). The decision was made with continuity front and centre and reflects the more stable environment that the trust now finds itself in, having successfully navigated the challenges of the past few years. Reflecting the return to form, RIII investors should be increasingly optimistic about the trajectory of the fund going forward..

The manager of Seraphim Space Investment Trust (SSIT) says that the recent boom in the space economy has been driven by significantly lower costs to launch, smaller, cheaper components to build satellites and other spacecraft, and the growth of private space companies. Companies that once had to pay hundreds of thousands of dollars to put a satellite into orbit can now do the same for a fraction of that price.

With this dramatically expanding access to space and the growing requirements and use cases for space technologies in virtually every industry on our planet, the space sector is projected to grow into a trillion-dollar market opportunity.There are many companies with rapidly expanding revenues and profits derived from this sector, however most of these are currently unlisted. SSIT provides a unique way for ordinary investors to access these potential world changing opportunities.


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Seraphim Space Investment Trust

Investment companies | Initiation | 14 August 2024

Science fiction becoming science fact

The manager of Seraphim Space Investment Trust (SSIT) says that the recent boom in the space economy has been driven by significantly lower costs to launch, smaller, cheaper components to build satellites and other spacecraft, and the growth of private space companies. Companies that once had to pay hundreds of thousands of dollars to put a satellite into orbit can now do the same for a fraction of that price.

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There are many companies with rapidly expanding revenues and profits derived from this sector, however most of these are currently unlisted. SSIT provides a unique way for ordinary investors to access these potential world changing opportunities.

SSIT believes that the companies in its portfolio have the potential to be valued in the 10s of billions and that, over the long term, the initial ambition of producing annualised returns of 20% or more will be realised. It wants to get the trust trading back at asset value and expanding once again.

Sector	Growth capital
Ticker	SSIT LN
Base currency	GBP
Price	49.4p
NAV[1]	95.4p
Premium/(discount)	(48.2%)
Yield	Nil

Note 1) Last published 95.37p as at 31 March 2024

The space sector is projected to grow into a trillion-dollar market opportunity

The world's first listed space tech fund

A diversified, international portfolio of predominantly growth-stage, privately-financed 'SpaceTech' businesses that have the potential to dominate their field and are category leaders with first mover advantages in areas such as global security (defence), climate and sustainability, connectivity, autonomous mobility, IOC (initial operating capability) and smart cities.

Lower launch costs are an enabler for rapid growth in the space economy

SSIT provides a unique way for ordinary investors to access potential world changing opportunities

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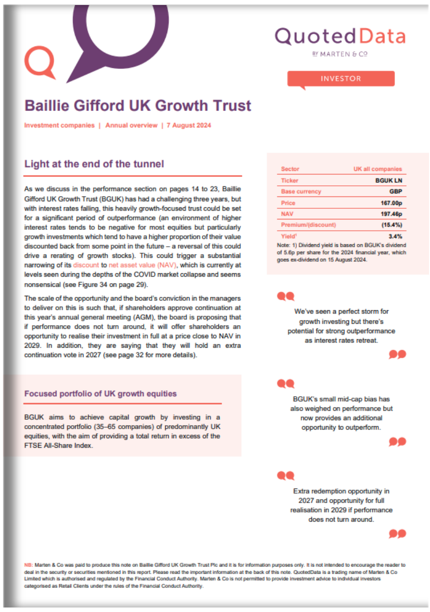
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Baillie Gifford UK Growth Trust

Investment companies | Annual overview | 7 August 2024

Light at the end of the tunnel

As we discuss in the performance section on pages 14 to 23, Baillie Gifford UK Growth Trust (BGUK) has had a challenging three years, but with interest rates falling, this heavily growth-focused trust could be set for a significant period of outperformance (an environment of higher interest rates tends to be negative for most equities but particularly growth investments which tend to have a higher proportion of their value discounted back from some point in the future – a reversal of this could drive a rerating of growth stocks). This could trigger a substantial narrowing of its discount to net asset value (NAV), which is currently at levels seen during the depths of the COVID market collapse and seems nonsensical (see Figure 34 on page 29).

The scale of the opportunity and the board's conviction in the managers to deliver on this is such that, if shareholders approve continuation at this year's annual general meeting (AGM), the board is proposing that if performance does not turn around, it will offer shareholders an opportunity to realise their investment in full at a price close to NAV in 2029. In addition, they are saying that they will hold an extra continuation vote in 2027 (see page 32 for more details).

Sector	UK all companies
Ticker	BGUK LN
Base currency	GBP
Price	167.00p
NAV	197.46p
Premium/(discount)	(15.4%)
Yield[1]	3.4%

Note: 1) Dividend yield is based on BGUK's dividend of 5.6p per share for the 2024 financial year, which goes ex-dividend on 15 August 2024.

We've seen a perfect storm for growth investing but there's potential for strong outperformance as interest rates retreat.

Focused portfolio of UK growth equities

BGUK aims to achieve capital growth by investing in a concentrated portfolio (35–65 companies) of predominantly UK equities, with the aim of providing a total return in excess of the FTSE All-Share Index.

BGUK's small mid-cap bias has also weighed on performance but now provides an additional opportunity to outperform.

Extra redemption opportunity in 2027 and opportunity for full realisation in 2029 if performance does not turn around.

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GCP Infrastructure

Investment companies | Update | 6 August 2024

Crystallising unrealised value

GCP Infrastructure Investments Ltd (GCP) had a difficult 2023, as the infrastructure sector dealt with rising interest rates and stubborn inflation. However, 2024 brought an improving economic outlook, the prospect of a reversal in interest rate policy, and – for GCP's shareholders – a highly attractive dividend yield, solid portfolio execution, and the introduction of a capital recycling programme (where the adviser looks to realise existing assets to fund capital returns and new investment).

So far, this programme has allowed the company to significantly reduce leverage and begin returning capital to shareholders. It has also enabled GCP to start the process of restructuring the portfolio to take advantage of an increasingly attractive investment environment, reduce its exposure to merchant power prices (electricity sold into wholesale markets rather than at fixed prices), and exit some of its legacy positions.

GCP remains well positioned to capitalise on this opportunity thanks to the ongoing resilience of its cash flows over the last few years. This has provided the foundation for the current capital programme and leaves the adviser in a strong position to rebalance the portfolio. Whilst the company's shares continue to trade at a stubborn discount to net asset value (NAV) of 26%, its fortunes look much more promising.

Sector	Infrastructure
Ticker	GCP LN
Base currency	GBP
Price	80.5p
NAV	108.28
Premium/(discount)	(25.6%)
Yield	8.7%

Note 1) Morningstar estimate, last published 107.58p as at 30 June 2024. 2) Dividend forecast 7.0p per share

GCP is trading at a weighted average annualised dividend yield of 8.7%.

GCP's NAV total return has continued to grow despite the challenging market environment

The expectation of easier monetary policy has helped drive a period of positive performance for GCP, with shares up over 14% in the last six months.

Public-sector-backed, long-term cashflows from loans used to fund UK infrastructure

GCP aims to provide shareholders with regular, sustained, long-term distributions and to preserve capital by generating exposure primarily to UK infrastructure debt or similar assets that provide regular and predictable long-term cashflows.

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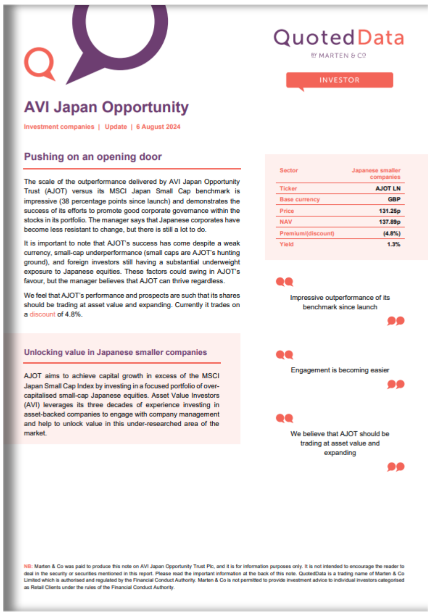
The scale of the outperformance delivered by AVI Japan Opportunity Trust (AJOT) versus its MSCI Japan Small Cap benchmark is impressive (38 percentage points since launch) and demonstrates the success of its efforts to promote good corporate governance within the stocks in its portfolio. The manager says that Japanese corporates have become less resistant to change, but there is still a lot to do.

It is important to note that AJOT's success has come despite a weak currency, small-cap underperformance (small caps are AJOT's hunting ground), and foreign investors still having a substantial underweight exposure to Japanese equities. These factors could swing in AJOT's favour, but the manager believes that AJOT can thrive regardless. We feel that AJOT's performance and prospects are such that its shares should be trading at asset value and expanding. Currently it trades on a discount of 4.8%.



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AVI Japan Opportunity

Investment companies | Update | 6 August 2024

Pushing on an opening door

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Sector	Japanese smaller companies
Ticker	AJOT LN
Base currency	GBP
Price	131.25p
NAV	137.89p
Premium/(discount)	(4.8%)
Yield	1.3%

Impressive outperformance of its benchmark since launch

Engagement is becoming easier

We believe that AJOT should be trading at asset value and expanding

Unlocking value in Japanese smaller companies

AJOT aims to achieve capital growth in excess of the MSCI Japan Small Cap Index by investing in a focused portfolio of over-capitalised small-cap Japanese equities. Asset Value Investors (AVI) leverages its three decades of experience investing in asset-backed companies to engage with company management and help to unlock value in this under-researched area of the market.

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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 31/07/24 (%)	Discount 31/08/24 (%)	Change in discount (%)	Median mkt cap 31/08/24 (£m)
1	Leasing	25.3	8.7	(30.9)	(31.5)	(0.5)	151,341,882
2	Debt - Structured Finance	15.7	6.3	(11.9)	(12.0)	(0.1)	152,213,235
3	Technology & Technology Innovation	14.1	17.7	(8.5)	(12.4)	(3.8)	2,431,877,703
4	India/Indian Subcontinent	13.8	15.4	(13.3)	(13.4)	(0.1)	431,517,001
5	UK Smaller Companies	13.6	12.6	(8.4)	(10.1)	(1.6)	112,763,788
6	UK All Companies	12.3	13.3	(8.5)	(11.8)	(3.3)	219,936,368
7	UK Equity Income	11.1	12.9	(7.2)	(8.6)	(1.4)	413,223,242
8	UK Equity & Bond Income	10.9	10.8	(9.6)	(9.2)	0.4	289,198,056
9	Japan	10.8	11.1	(11.0)	(11.5)	(0.5)	300,905,094
10	Debt - Direct Lending	9.4	2.8	(16.9)	(16.5)	0.4	120,493,678
11	Debt - Loans & Bonds	8.7	6.9	(0.2)	(1.6)	(1.4)	133,800,296
12	Financials & Financial Innovation	8.6	12.0	(21.1)	(21.9)	(0.8)	357,667,188
13	European Smaller Companies	8.5	6.2	(9.4)	(12.6)	(3.3)	478,622,637
14	Asia Pacific Equity Income	8.3	7.4	(8.1)	(9.5)	(1.4)	332,013,493
15	Global Smaller Companies	8.2	9.5	(9.2)	(11.6)	(2.5)	797,024,462
16	Japanese Smaller Companies	8.2	8.7	(9.0)	(9.3)	(0.2)	261,292,634
17	Global	8.1	9.3	(7.4)	(8.8)	(1.4)	1,040,917,810

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)
18	North America	7.9	9.3	(11.1)	(12.4)	(1.3)	483,631,699
19	Asia Pacific	7.5	7.6	(8.7)	(11.1)	(2.4)	525,721,721
20	Biotechnology & Healthcare	7.5	9.7	(9.3)	(11.0)	(1.7)	555,624,483
21	Hedge Funds	6.8	1.3	(8.4)	(9.6)	(1.3)	84,257,502
22	Global Emerging Markets	6.8	5.0	(10.4)	(12.2)	(1.9)	216,653,136
23	Asia Pacific Smaller Companies	6.8	7.2	(13.7)	(14.1)	(0.4)	346,593,160
24	Europe	6.7	8.4	(7.8)	(11.6)	(3.8)	590,074,167
25	Growth Capital	6.0	0.0	(42.3)	(43.4)	(1.0)	128,087,235
26	Global Equity Income	5.8	7.2	(5.2)	(8.9)	(3.7)	321,405,094
27	Insurance & Reinsurance Strategies	5.7	2.6	(9.2)	(6.1)	3.1	34,435,490
28	Country Specialist	4.3	9.6	(11.4)	(13.6)	(2.2)	409,065,689
29	Infrastructure Securities	4.2	1.8	(14.7)	(12.3)	2.5	111,391,403
30	Flexible Investment	3.5	3.0	(21.8)	(19.4)	2.4	91,200,000
31	North American Smaller Companies	3.5	4.3	(6.1)	(10.2)	(4.1)	207,256,728
32	Property - UK Healthcare	3.3	7.7	(27.9)	(25.7)	2.2	442,825,624
33	Commodities & Natural Resources	3.0	0.0	(21.7)	(14.7)	7.1	60,009,917
34	Private Equity	2.3	1.2	(30.0)	(33.7)	(3.7)	493,137,093
35	Property - Debt	1.2	1.5	(22.9)	(26.4)	(3.5)	48,054,995
36	Property - Europe	1.0	(5.0)	(38.8)	(38.3)	0.5	251,426,357
37	Environmental	(0.9)	4.6	(22.7)	(18.1)	4.7	78,036,751
38	Infrastructure	(1.1)	4.1	(20.6)	(23.0)	(2.3)	827,527,074
39	Property - UK Logistics	(1.9)	3.3	(21.9)	(24.7)	(2.8)	567,314,444
40	Property - UK Residential	(1.9)	0.0	(56.4)	(55.5)	0.8	176,528,272
41	Property - UK Commercial	(2.3)	4.5	(19.8)	(17.8)	2.0	212,336,118
42	Renewable Energy Infrastructure	(4.5)	0.2	(27.2)	(25.5)	1.7	304,459,708
43	Property - Rest of World	(9.7)	(3.0)	(69.6)	(69.6)	0.0	20,653,135
44	China / Greater China	(10.6)	(8.0)	(11.2)	(12.4)	(1.1)	158,750,303
45	Latin America	(19.7)	(20.7)	(8.9)	(11.2)	(2.3)	101,303,325
	MEDIAN	6.8	6.3	(11.2)	(12.4)	(1.3)	261,292,634

Source: Morningstar, Marten & Co. Note 1) 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 onif you would like it emailed to you directly.

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