

QuotedData's Investment Companies Roundup



October
2024



October 2024

Monthly roundup | Investment companies

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Winners and losers in September 2024

The Dow Jones and S&P 500 hit record levels over September, whilst the price of gold reached its all time high, with a 28% increase since the start of the year. Against optimism from Jerome Powell on the state of the US economy, the Federal Reserve maintained its main interest rate of 4.75%, yet indicated that this could be lowered soon. A weaker dollar relative to the pound has impacted valuations of US investments – this shows up in the declines of sectors such as growth capital and financials as well as more directly-affected sectors.

In terms of the best performing sectors, Chinese equities were uplifted by interest rate cuts that saw government support for the banking and real estate sectors. This came at the end of the month, just a week before the country's 75th anniversary of communist rule and was likely to be part of the government's efforts to make sure that it fulfils target of 5% annual growth. Reflecting the Chinese market's reaction, the CSI 300, the broad-based index of China's largest companies, shot up 27% from its mid-September lows. This also helped drive improved returns in pan-Asian trusts.

The UK's post-election stability has seen gradual improvement for equities and falling borrowing costs have also been helping. When coupled with heightened mergers and acquisitions activity, this drove prices higher in the real estate sectors too.

Best performing sectors in September 2024 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 30/09/24 (%)	Median sector market cap 30/09/24 (£m)	Number of companies in the sector
China/Greater China	22.4	22.2	(12.7)	197.6	3
Property - UK commercial	6.5	0.0	(16.7)	220.4	11
Property - Europe	6.1	0.0	(33.2)	251.4	5
Property - UK healthcare	5.9	0.0	(21.9)	470.4	2
Asia Pacific smaller companies	4.1	5.9	(15.5)	359.7	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, investors took profits from trusts and stocks in the biotechnology and healthcare sector – switching money into sectors perceived as less defensive. While advances in technology mean that the opportunity in the sector is as exciting as ever, companies both large and small have been cutting their budgets to protect themselves from a challenging macro environment.

UK small cap prices may be adjusting to fears of higher taxes in the upcoming budget, with the possibility of inheritance tax exemptions for AIM stocks being withdrawn a likely factor in price declines in this part of the market.

With the Japanese yen reaching its highest point against the dollar in over a year, Japanese stocks fell over September. The Bank of Japan decided to hold its interest rates in mid-September, possibly waiting until the Federal Reserve made a policy change. On 30 September, the Nikkei 225 fell by 4%, reacting to the somewhat surprise appointment of a new prime minister Shigeru Ishiba. With Ishiba in charge, the yen rose further as the new leader has previously expressed his favour for raising interest rates, which could affect the earnings of exporters.

Worst performing sectors in September 2024 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 30/09/24 (%)	Median sector market cap 30/09/24 (£m)	Number of companies in the sector
Biotechnology & healthcare	(4.6)	(3.2)	(9.1)	520.5	6
UK smaller companies	(2.7)	(2.5)	(11.6)	108.2	24
Growth capital	(2.5)	0.0	(38.2)	127.4	7
Japan	(2.3)	(1.7)	(12.3)	292.8	5
Financials & financial innovation	(2.1)	(0.9)	(22.4)	354.1	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

Chinese focused trusts such as JPMorgan China Growth & Income, Fidelity China Special and Baillie Gifford China Growth produced substantial rises by NAV, driven by the rally of Chinese stocks following government stimulus boosts. All three funds saw their share price surge by more than 22%, with all three holding Tencent and Alibaba, two technology stocks that have emerged as major benefactors of the Chinese rally. Both Baillie Gifford China Growth Trust and JPMorgan China Growth and Income have China Merchants Bank among their holdings, whose stock reached a year high, with JPMorgan China Growth adding to its original investment. With investments diversified across Asia but with considerable allocations towards China, several funds in the Asia Pacific sectors and the global emerging markets sector (such as Templeton Emerging Markets) had their share prices uplifted by the Chinese rally, particularly Invesco Asia, which allocates 25% of its investments to Chinese companies.

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



Fund	Sector	(%)	Fund	Sector	(%)
JPMorgan China Growth & Income	China/Greater China	24.5	JPMorgan China Growth & Income	China/Greater China	26.0
Fidelity China Special	China/Greater China	22.4	Baillie Gifford China Growth	China/Greater China	22.2
Baillie Gifford China Growth	China/Greater China	21.9	Fidelity China Special	China/Greater China	22.1
Chrysalis Investments	Growth capital	16.8	Invesco Asia	Asia Pacific	9.7
Life Science REIT	Property – UK commercial	14.7	Geiger Counter	Commodities and natural resources	9.3
Menhaden Resource Efficiency	Environmental	11.1	BlackRock World Mining	Commodities and natural resources	7.8
EJF Investments	Debt – structured finance	10.6	Fidelity Asian Values	Asia Pacific	6.7
Golden Prospect Precious Metal	Commodities and natural resources	10.4	JPMorgan Asia Growth & Income	Asia Pacific	6.1
Balanced Commercial Property	Property – UK commercial	10.2	Scottish Oriental Smaller Cos	Asia Pacific smaller companies	5.9
Pantheon Infrastructure	Infrastructure	9.9	Templeton Emerging Markets	Global emerging markets	5.6

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/09/24

Second to the jumps in NAV from Chinese funds, was Chrysalis' NAV increase of 16.8%, propelled by the sale of Featurespace to Visa. The fund expects that it will receive around £89m, which represents a 20% premium to Chrysalis' carrying value of Featurespace of £74.2m as of 30th June 2024.

Life Science REIT's chair said that it was willing to take any action necessary to address its steep discount to NAV. The launch of a strategic review by Menhaden Resource Efficiency, ahead of its continuation vote next year, caused the company's NAV to rise by 11.1%. EJF's interim results were well received by investors.

For commodities and natural resources funds, the all-time high price of gold on 26 September boosted the share price of BlackRock World Mining and the NAV of Golden Prospect Precious Metal. Drivers for this record were the escalating conflicts in the Middle East and concerns of a potential recession, as some investors sought to protect the value of their wealth. In the case of Geiger Counter, the arrival of Japanese prime minister Shigeru Ishiba has fostered hope for a Japanese nuclear revival, as Ishiba has voiced support for restoring the country's reactors.

Balanced Commercial Property Trust is being taken over by Starwood.

A contributing factor to Pantheon Infrastructure's increase in NAV was a series of share buybacks, totalling £2.75m. Within the same time frame, the trust raised its dividend target by 5%, with its first interim dividend to be paid in late October. The growth in NAV has been built on a NAV total return of 8.5% in the six months ended to 30th June 2024. Among its well performing investments over September were Calpine, which has benefited from a favourable trading environment for energy companies.

Worst performing

In terms of the worst performing trusts, Phoenix Spree Deutschland reported a 7.1% fall in its net tangible assets. Although rate cuts by the European Central Bank should have helped ease the impact of lowered demand, heightened building costs have contributed to Europe's largest economy's property issues, which has also been affected by a lack of foreign investment. Sticking with investments on the continent, European Opportunities Trust's disposal of certain securities has coincided with a substantial decrease in its revenue return per share.

As mentioned above, budget concerns may be weighing on UK small cap share prices.

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



Fund	Sector	(%)	Fund	Sector	(%)
Phoenix Spree Deutschland	Property - Europe	(8.0)	Ecofin US Renewables Infrastructure	Renewable energy infrastructure	(36.3)
River UK Micro Cap	UK smaller companies	(7.3)	Digital 9 Infrastructure	Infrastructure	(19.2)
NB Distressed Debt Inv Extended Life	Debt - loans & bonds	(6.7)	HydrogenOne Capital Growth	Renewable energy infrastructure	(16.5)
Worldwide Healthcare	Biotechnology & healthcare	(6.4)	Schiehallion Fund	Growth capital	(14.5)
European Opportunities	Europe	(6.2)	JPMorgan Emerg Eur, ME & Africa Sec	Global emerging markets	(12.0)
Strategic Equity Capital	UK smaller companies	(6.2)	Gresham House Energy Storage	Renewable energy infrastructure	(9.3)
Life Science REIT	Property - UK commercial	(5.6)	Ground Rents Income Fund	Property - UK residential	(9.1)
JPMorgan UK Small Cap Growth & Income	UK smaller companies	(5.1)	Riverstone Credit Opportunities Income	Debt - direct lending	(9.1)
Invesco Perpetual UK Smaller	UK smaller companies	(4.8)	Schroders Capital Global Innovation	Growth capital	(8.5)
Bellevue Healthcare	Biotechnology & healthcare	(4.5)	Ceiba Investments	Property - rest of World	(7.1)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/09/24

Worldwide Healthcare's NAV fell by 6.4%, partly caused by a hit to Novo Nordisk's share price. Life Science REIT delivered less than impressive half year results, as investors continue to be wary of the office sector.

Following the conclusion of its strategic review, a buyer could not be identified for the assets of Ecofin US Renewables Infrastructure, with the news plummeting its share price by over 36%. The board has decided to wind up the trust. Also in the renewable energy infrastructure sector, Gresham House Energy Storage revealed in its half year results that its operational revenues fell by 12.8% year on year, reflecting the issues that the battery sector has had in benefitting from the capacity market.

Digital 9 continues to look for buyers for its assets. A reassessment of the impact of its inability to finance growth in its portfolio led to a significant drop in NAV. HydrogenOne's discount widened for no good reason and it looks oversold.

Schiehallion Fund's fall in share price may have been connected to the potential legal battle that ByteDance, the parent company of TikTok, may be facing amid calls for a ban of the popular social media app in the US. Carrying on from previous months, JPMorgan Emerging Europe, Middle East and Africa's share price has continued to suffer from its legacy Russian holdings.

The value of Ground Rents Income Fund continued to fall, as a result of reforms within the leasehold sector, meanwhile Ceiba Investments' share price has persisted to drop due to a combination of factors. There is a big section on Cuba in the latest economic and political roundup.



Moves in discounts and premiums

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

Fund	Sector	Disc/ Prem 31/08/24 (%)	Disc/ Prem 30/09/24 (%)	Fund	Sector	Disc/ Prem 31/08/24 (%)	Disc/ Prem 30/09/24 (%)
Phoenix Spree Deutschland	Property - Europe	(46.1)	(35.5)	JPMorgan Emerg E, ME & Africa Sec Plc	Global emerging markets	141.8	113.0
Chrysalis Investments	Growth capital	(45.0)	(35.8)	Ecofin US Renewables Infrastructure	Renewable energy infrastructure	(22.6)	(48.8)
Life Science REIT	Property - UK commercial	(58.3)	(49.3)	Schiehallion Fund	Growth capital	(22.7)	(32.6)
Balanced Commercial Property	Property - UK commercial	(17.8)	(9.8)	Digital 9 Infrastructure	Infrastructure	(55.7)	(64.2)
Menhaden Resource Efficiency	Environmental	(40.7)	(33.6)	HydrogenOne Capital Growth	Renewable energy infrastructure	(57.1)	(64.2)

Source: Morningstar, Marten & Co

As discussed, Phoenix Spree Deutschland's discount has been affected by a difficult German property market, whilst Chrysalis' sale of Featurespace gave its share price a boost. Life Science REIT's comments on its discount have had some effect. While Balanced Commercial Property's closure will have been prompted by the recommendation by the trust's board to accept a cash offer from Starwood Capital for the company, and Menhaden's strategic review has helped narrow that discount.

In terms of widening discounts, JPMorgan Emerging Europe, Middle East and Africa's discount was further impacted by its Russian legacy holdings. Ecofin US Renewables Infrastructure's share price falls discussed above led to a more than doubling of its discount and Digital 9 Infrastructure's disappointing news further undermined confidence in the company.

Money raised and returned



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

Fund	Sector	£m raised	Fund	Sector	£m returned
TwentyFour Select Monthly Income	Debt - loans & bonds	3.8	Scottish Mortgage	Global	(134.4)
CQS New City High Yield	Debt - loans & bonds	3.4	JPMorgan European Discovery	European smaller companies	(99.4)
Castelnau Group	Flexible investment	3.4	F&C Investment	Global	(38.8)
Invesco Bond Income Plus	Debt - loans & bonds	2.6	Monks	Global	(38.8)
Ashoka India Equity Investment	India/Indian Subcontinent	2.3	Smithson Investment	Global smaller companies	(37.6)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/09/24. Note: based on the approximate value of shares at 30/09/24

Higher returns, associated with prevailing higher interest rates, have been attracting investors to the debt – loans and bonds sector. Castelnau issued shares in connection with its purchase of an additional stake Cambium International – paying for this with shares rather than cash..

Scottish Mortgage topped the money returned table by some distance, adding to its buyback programme, now totalling over £1bn. More than £30m behind Scottish Mortgage but still £60m ahead of F&C Investment Trust, JPMorgan European Discovery made a tender offer for 15% of its shares, with cash being distributed to its shareholders during September.

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AWARDS

Major news stories and QuotedData views over September 2024



Portfolio developments

- Downing Renewables & Infrastructure acquires three Swedish hydropower plants
- Grit Real Estate agrees further sales
- Oakley Capital sells Ocean Technologies Group
- Aquila European sells stake in Norwegian wind farm
- HydrogenOne Capital Growth continues to make progress
- Weak China and not enough TSMC hold back Pacific Horizon
- Defensive positioning stings Ruffer in 2024
- Solid year for Murray Income, although stock selection sees benchmark drag
- Dividend growth drives City of London Investment Trust to strong year
- Modest returns to start 2024, however portfolio progress continues for DORE
- European Opportunities hampered slightly by sentiment towards small and mid caps
- Pantheon Infrastructure passing up attractive opportunities for lack of capital
- Henderson High Income NAV beats benchmark in first half

Corporate news

- Artemis Alpha and Aurora to merge
- Shareholder revolt grows at PRS REIT
- Manchester and London announces new management fee structure
- SEGRO snaps up Tritax Eurobox
- JPMorgan European Discovery tender four times oversubscribed
- Much better year for abrdn UK Smaller Companies Growth
- JPMorgan Emerging EMEA Securities considering options for Russian depositary insolvency
- Gulf Investment Fund to liquidate as tender breaches minimum size condition
- Aquila European preps ground for managed wind-down
- Alliance Trust and Witan publish circulars for their merger
- Government announces changes to cost disclosure rules
- Chrysalis makes moves on debt facility to drive capital allocation policy
- Schroder Japan shareholders to get enhanced dividend
- Chrysalis sells Featurespace to Visa achieving 20% premium to valuation
- Gulf Investment Fund wind up now a certainty

Property news

- LondonMetric transacts on £120m of assets
- Shareholder revolt grows at PRS REIT
- Starwood tables £673.5m bid for Balanced Commercial Property Trust
- PRS REIT succumbs to shareholder pressure
- NewRiver REIT makes offer for Capital & Regional
- PRS REIT succumbs to shareholder pressure
- Target Healthcare REIT posts 11.8% return with care home sector dynamics positive
- Urban Logistics REIT refinances debt and buys four assets
- Supermarket Income REIT reports stabilisation of values
- abrdn Property Income wind-down complete with sale of whole portfolio

QuotedData views

- The future of private equity
- Real estate's Rocky moment?
- Much more to Europe than dynamic duo
- You, the judge – be in with the chance of winning £5,000

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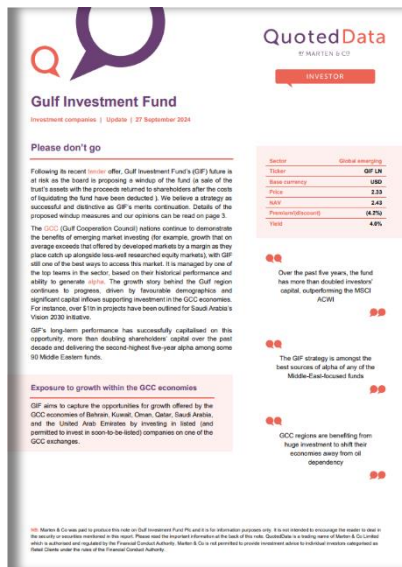


Interviews

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
7 June	GRID, ORIT, SONG	Olivia MacDonald	Majedie Investments
14 June	ANII, AEIT	Luciano Suana	Menhaden
21 June	HOME, NESF	Nick Greenwood, Peter Hewitt, Ben Ritchie	Quarterly panel – big discounts
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/JSGL, 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
13 September	AERI, GIF, KPC, JEMA	Jon Forster	Impax Environmental Markets
20 September	NRR/CAL, cost disclosures	David Bird, Neil Hermon, Georgina Brittain, Duncan Ball	Quarterly panel – new government, new opportunities
27 September	CHRY, DORE, API	Paul Niven	F&C Investment Trust
4 October	ROOF, KPC, RESI, TENT	Richard Brown	Castelnau Group
11 October		James Armstrong	Bluefield Solar Opportunities
Coming up			
18 October		Katie Potts	Herald Investment Trust
25 October		Helen Steers	Pantheon International
1 November		Job Curtis	City of London

Research



Following its recent tender offer, Gulf Investment Fund's (GIF) future is at risk as the board is proposing a windup of the fund (a sale of the trust's assets with the proceeds returned to shareholders after the costs of liquidating the fund have been deducted). We believe a strategy as successful and distinctive as GIF's merits continuation. Details of the proposed windup measures and our opinions can be read on page 3.

The GCC (Gulf Cooperation Council) nations continue to demonstrate the benefits of emerging market investing (for example, growth that on average exceeds that offered by developed markets by a margin as they place catch up alongside less-well researched equity markets), with GIF still one of the best ways to access this market. It is managed by one of the top teams in the sector, based on their historical performance and ability to generate alpha. The growth story behind the Gulf region continues to progress, driven by favourable demographics and significant capital inflows supporting investment in the GCC economies. For instance, over \$1tn in projects have been outlined for Saudi Arabia's Vision 2030 initiative.

GIF's long-term performance has successfully capitalised on this opportunity, more than doubling shareholders' capital over the past decade and delivering the second-highest five-year alpha among some 90 Middle Eastern funds.

As we show on page 15, Oakley Capital Investments (OCI) delivered solid net asset value (NAV) growth over the first half of 2024, a period that also saw significant investment activity.

OCI invests in funds managed by Oakley Capital (a list of these is in Figure 8 on page 11), which in turn invest in unquoted, profitable, pan-European businesses with recurring revenues, and across four core sectors: technology, education, consumer, and business services.

This note focuses on education, a sector in which Oakley has developed a strong track record as one of the continent's most experienced and largest investors. Leveraging the knowledge gained from its investment in Inspired Education in 2013, OCI has established a portfolio of six companies in the education sector. These address the educational needs of a complete range of age groups across many geographies.

The substantial profits that OCI has already realised from investments in Europe's largest online universities and what is now the world's third-largest private schools group point to the considerable potential for further NAV accretion.



QuotedData
BY MARTEN & CO

INVESTOR

Alliance Trust
Investment companies | Update | 19 September 2024

A new powerhouse

In recent years, we have highlighted the success of Alliance Trust's (ATST) investment approach, which has, on average, outperformed the MSCI All Countries World Index (MSCI ACWI) over any given 12-month period (sampled weekly – see page 12). This success was an important factor in ATST's selection as a merger partner for Witan (WTAN), another global multi-manager investment trust with ATST's manager, Willis Towers Watson (WTW), continuing to manage the combined entity. Assuming the merger proceeds, as seems very likely, ATST shareholders can anticipate the benefits of a larger trust, and one that could enter the FTSE 100 as a result, as well as a reduced management fee.

Beyond the merger, a new manager has been added to ATST's line up: ARGA Investment Management. ARGA, a global value investor, will replace the team at Jupiter, who were removed from the roster following the resignation of their lead manager.

Global stock-picking portfolio

Alliance Trust aims to be a core equity holding for investors that delivers a real return (after adjusting for inflation) over the long term through a combination of capital growth and a rising dividend. It invests primarily in global equities across a range of industries and sectors via a 'manager of managers' approach. This is intended to reduce the risk often taken by investors seeking a single 'star' manager or one particular area that can move in and out of favour.

Sector	Value
Total	ATST LK
Base currency	GBP
Price	1,084.8p
NAV	1,084.8p
Premium/discount	0.0%
Yield	2.2%

The merger of ATST and Witan may produce a new investment trust opportunity.

ATST has been a source of outperformance versus global markets.

Market demand has played a key role in keeping ATST's discount to NAV tight.

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▶ Henderson High Income (HHI) may represent one of the better opportunities for income investors to capitalise on the resurgence of the UK market. Thanks, in part, to its historically wide 8.7% share price discount to net asset value (NAV) and enticing 6.3% dividend yield, but also given that its long-term NAV returns have outperformed not only the broader UK market but also both its closed- and open-ended peers.

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.

QuotedData
BY MARTEN & CO

INVESTOR

Henderson High Income
Investment companies | Annual overview | 19 September 2024

London's finally calling

Henderson High Income (HHI) may represent one of the better opportunities for income investors to capitalise on the resurgence of the UK market. Thanks, in part, to its historically wide 8.7% share price discount to net asset value (NAV) and enticing 6.3% dividend yield, but also given that its long-term NAV returns have outperformed not only the broader UK market but also both its closed- and open-ended peers. The resurgence of the UK market can be attributed to several factors. For one, the UK continues to offer investors not only the most attractive valuations in the developed world, but also one of the highest dividend yields. This comes in conjunction with a new Labour government in the UK, which is likely to be more stable than the previous administration, and follows the first interest rate cut by the Bank of England since COVID-19, marking a clear shift toward a more accommodative interest rate policy. The result is that the UK has removed two off-putting excuses for avoiding its equity market and could help to attract back investors who have previously been avoiding the region.

Sector	UK equity and bond income
Total	HHI LK
Base currency	GBP
Price	167.8p
NAV	167.8p
Premium/discount	0.0%
Yield	8.7%

HHI performance has exceeded both the UK market and its average peer over the last year.

The merger of HHI and HDV has made HHI a more attractive trust.

HHI's widening discount has arguably become anomalous, and may offer an enticing opportunity.

High income from a diverse UK equity income portfolio

HHI invests in a prudently diversified selection of both well-known and smaller companies to provide investors with a high income stream while also maintaining the prospect of capital growth. Gearing is used to enhance income returns, and also to achieve capital growth over time. A portion of gearing is usually invested in fixed-interest securities, which helps dampen the overall volatility of the trust.

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INVESTOR

Geiger Counter Limited
Investment companies | Update | 19 September 2024

Down 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 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, 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	Uranium and nuclear
Total	GCL LK
Base currency	GBP
Price	100.0p
NAV	115.5p
Premium/discount	-13.5%
Yield	0.0%

International commitment to triple nuclear generating capacity by 2050.

Trillions of investment needed to support growth.

Supply-side constraints, caused that should see rapid price rise.

Capital growth from a diversified global portfolio of uranium stocks

GCL aims to provide investors with capital growth by investing in a portfolio of uranium companies involved in the exploration, development and production of uranium. The portfolio includes companies, its main focus is the uranium sector, but up to 10% of assets can be invested in other resource-related companies. These include, but are not limited to, uranium, rare earths, base metals, precious metals and minerals.

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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:

- Chelverton UK Dividend Trust AGM 2024
- Diverse Income Trust AGM 2024
- Seraphim Space Investment Trust shareholder presentation 2024
- Pantheon International AGM 2024
- Artemis Alpha Trust AGM 2024
- Murray Income Trust shareholder presentation 2024
- Investment Company AGM 2024
- Atrato Onsite Energy EGM 2024
- Mid Wynd International AGM 2024
- Tritax Eurobox EGM 2024
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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 31/08/24 (%)	Discount 30/09/24 (%)	Change in discount (%)	Median mkt cap 30/09/24 (£m)
1	Leasing	26.3	6.2	(31.5)	(34.2)	(2.8)	157,115,970
2	Debt - structured finance	17.4	5.1	(19.3)	(19.2)	0.1	162,856,767
3	Technology & technology innovation	15.8	18.2	(12.4)	(11.4)	0.9	2,461,854,220
4	India/Indian Subcontinent	13.9	16.5	(13.3)	(13.6)	(0.3)	434,076,031
5	Asia Pacific equity income	12.8	12.7	(9.5)	(11.0)	(1.6)	336,150,406
6	UK all companies	12.3	12.5	(11.8)	(10.8)	1.0	213,020,130
7	UK equity & bond income	11.7	11.3	(9.2)	(8.0)	1.2	286,615,931
8	UK equity income	11.6	10.5	(8.7)	(6.9)	1.7	401,005,670
9	China / Greater China	11.3	15.7	(12.4)	(12.7)	(0.3)	197,605,854
10	Debt - direct lending	11.0	2.8	(17.4)	(17.2)	0.2	110,754,004
11	Japanese smaller companies	10.1	8.7	(9.3)	(8.6)	0.7	269,903,480
12	UK smaller companies	10.1	10.2	(10.4)	(11.6)	(1.2)	108,237,914
13	Asia Pacific	9.8	12.6	(10.9)	(12.0)	(1.1)	539,057,808
14	North America	9.8	9.3	(12.4)	(11.8)	0.7	490,759,861
15	Property - UK healthcare	9.4	7.7	(25.8)	(21.9)	4.0	470,337,716
16	European smaller companies	9.3	4.9	(12.6)	(10.7)	1.8	435,578,539
17	Asia Pacific smaller companies	9.1	10.8	(14.1)	(15.5)	(1.4)	359,707,070
18	Debt - loans & bonds	8.9	7.0	(1.6)	(1.4)	0.1	137,890,935
19	Global	8.3	9.0	(8.8)	(9.4)	(0.7)	1,021,162,460
20	Environmental	7.5	4.8	(18.2)	(20.0)	(1.7)	86,707,501
21	Global equity income	7.4	7.0	(8.8)	(8.9)	(0.1)	331,204,030
22	Financials & financial innovation	6.6	11.0	(21.9)	(22.4)	(0.6)	354,136,516
23	Japan	6.4	9.1	(11.5)	(12.3)	(0.7)	292,812,657
24	Infrastructure securities	6.2	4.6	(12.3)	(13.8)	(1.5)	116,781,741
25	Global emerging markets	6.1	9.7	(12.1)	(11.9)	0.2	217,045,475
26	Country specialist	6.0	10.6	(13.9)	(13.1)	0.8	406,538,809
27	Europe	5.8	6.0	(11.6)	(9.1)	2.5	570,451,530
28	Commodities & natural resources	5.8	1.9	(14.8)	(17.2)	(2.4)	62,480,913
29	Global smaller companies	5.3	6.4	(11.6)	(11.6)	0.1	790,142,971
30	Flexible investment	5.3	3.6	(19.0)	(17.1)	1.8	90,800,000
31	Biotechnology & healthcare	5.2	5.1	(10.9)	(9.1)	1.8	520,468,327
32	Hedge funds	4.7	2.0	(9.6)	(10.9)	(1.3)	80,493,003
33	Insurance & reinsurance strategies	4.4	19.4	(20.4)	(19.6)	0.8	32,926,634

YTD Rank		Share price total return YTD (%)	NAV total return YTD (%)	Discount 31/08/2024 (%)	Discount 30/09/24 (%)	Change in discount (%)	Median mkt cap 30/09/24 (£m)
34	Property - UK commercial	3.4	0.0	(17.8)	(16.7)	1.1	220,440,337
35	Growth capital	3.3	0.0	(43.4)	(38.2)	5.1	127,375,640
36	Property - Europe	3.2	(8.7)	(36.8)	(33.2)	3.6	251,426,357
37	North American smaller companies	2.1	3.2	(10.2)	(10.5)	(0.3)	205,021,277
38	Private equity	1.7	0.7	(33.6)	(34.4)	(0.8)	469,049,406
39	Property - UK logistics	1.3	3.5	(24.7)	(21.3)	3.4	595,632,969
40	Property - debt	1.0	2.1	(26.4)	(27.8)	(1.4)	46,453,368
41	Infrastructure	0.1	5.3	(19.9)	(16.6)	3.3	936,298,341
42	Property - UK residential	(0.7)	(0.7)	(55.5)	(57.1)	(1.6)	178,217,882
43	Renewable energy infrastructure	(5.0)	0.0	(24.3)	(27.2)	(2.9)	299,679,880
44	Property - rest of World	(16.1)	(18.3)	(69.6)	(66.4)	3.3	20,714,971
45	Latin America	(23.9)	(23.4)	(11.2)	(12.8)	(1.6)	96,002,570
	MEDIAN	6.4	6.2	(12.6)	(13.1)	0.1	269,903,480

Source: Morningstar, Marten & Co.

Guide



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