

QuotedData's Investment Companies Roundup

December
2024



December 2024

Monthly roundup | Investment companies

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Winners and losers in November 2024

The main driver of returns in November came early in the month with Donald Trump's win in the US presidential elections. US equity markets jumped on the news – several major indices tracking North American stocks, including smaller companies, posted some of their highest returns in months – and while bond yields rose initially, by the end of the month they had fallen back again. The gold price slipped a little, but the oil price was flat. Financials stocks were strong, as investors anticipate regulatory change after the new administration takes office.

Best performing sectors in November 2024 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/24 (%)	Median sector market cap 30/11/24 (£m)	Number of companies in the sector
North American Smaller Companies	18.6	9.7	(3.6)	246.2	2
Growth Capital	12.9	0.0	(32.1)	141.8	7
North America	10.5	7.6	(7.6)	602.2	6
Technology & Technology Innovation	8.7	6.9	(10.5)	2,751.2	2
Global Smaller Companies	6.7	4.5	(10.9)	765.9	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

This election outcome boosted the returns of several sectors, especially North American, technology and growth capital, and trusts with exposure to stocks backed by Trump supporters such as Tesla and SpaceX.

Worst performing sectors in November 2024 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 30/11/24 (%)	Median sector market cap 30/11/24 (£m)	Number of companies in the sector
Property - UK Healthcare	(4.8)	1.7	(68.1)	429.7	2
Renewable Energy Infrastructure	(4.2)	0.0	(32.3)	271.5	21
Infrastructure Securities	(3.8)	(1.9)	(30.3)	113.2	9
European Smaller Companies	(2.9)	(2.4)	(12.4)	401.7	4
Europe	(2.1)	(1.2)	(12.5)	522.8	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

In terms of the worst performers, the Property – UK healthcare sector was hit by widening discounts. The other side of Trump's election win was a hit to sentiment towards the renewable energy sector. Defensive sectors such as utilities and infrastructure lost out to those sectors perceived as the beneficiaries of the Republican clean sweep, hitting infrastructure securities.

European investment trusts, including those investing in small caps, were knocked by concerns over potential incoming trade disputes under a Trump-led US. Moreover, inflation within the eurozone rose considerably over the month, dampening investor confidence. China is another obvious target for Trump's trade wars but its stock market is already depressed.

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Best performing investment companies

Given the backdrop, North American focused funds, particularly those exposed to small caps, feature highly in the list of the best-performing investment companies.

Baillie Gifford US Growth, Edinburgh Worldwide and Schiehallion are three Baillie Gifford managed trusts with significant exposure to Space Exploration Technologies (SpaceX). Rumours about pricing of a sale of insider shares are now discussing a potential valuation of \$350bn for the company, well ahead of levels circulating before the election. The Tesla share price has soared too (up 38% in November). Again, Tesla is a large holding in some other Baillie Gifford managed trusts, notably Scottish Mortgage. Elon Musk's contribution to Trump's election win is thought to spell good news for his business interests. There are expectations that tariffs would strengthen Tesla's position within the electric vehicle market, for example.

AVI Japan Opportunity was boosted by strong share price performance from two holdings – Beenos (which announced good results but continues to reject AVI's proposals designed to improve shareholder returns) and Kurabo Industries (which we believe has hiked its dividend).

On top of the general bullishness in the US market, Pershing Square Holding's NAV benefited from soaring share prices for two home loan finance businesses known as Fannie Mae and Freddie Mac, which had to be bailed out during the financial crisis but which, it is hoped, will be released from conservatorship by the Trump government. Pershing Square also announced it would contribute a further \$100m to an already \$1.4bn share buyback programme that has been running since 2017.

Best performing trusts in total NAV (LHS) and share price (RHS) terms over November 2024



Fund	Sector	(%)	Fund	Sector	(%)
Baillie Gifford US Growth	North America	13.7	JPMorgan Emerg E, ME & Africa Sec	Global Emerging Markets	37.1
JPMorgan US Smaller Companies	North American Smaller Companies	11.0	Seraphim Space Investment Trust	Growth Capital	28.6
Edinburgh Worldwide	Global Smaller Companies	9.8	Baillie Gifford US Growth	North America	24.9
Schiehallion Fund	Growth Capital	8.9	JPMorgan US Smaller Companies	North American Smaller Companies	24.5
AVI Japan Opportunity	Japanese Smaller Companies	8.6	NB Distressed Debt Inv Extended Life	Debt - Loans & Bonds	22.5
Brown Advisory US Smaller Companies	North American Smaller Companies	8.4	Petershill Partners	Growth Capital	22.2
Scottish Mortgage	Global	8.3	Baker Steel Resources	Commodities & Natural Resources	22.1
Third Point Investors USD	Hedge Funds	8.3	Schiehallion Fund	Growth Capital	20.9
Pershing Square Holdings	North America	8.2	Geiger Counter	Commodities & Natural Resources	17.4
JPMorgan American	North America	8.0	JPMorgan Global Core Real Assets	Flexible Investment	17.4

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/24

Looking at the share price moves, JPMorgan Emerging Europe, Middle East & Africa's share price was elevated by hopes that Trump's anticipated approach to ending the Ukraine war would eventually mean a lifting of sanctions on Russian assets. Seraphim Space may also have been a beneficiary of SpaceX's surge, as the trust's manager Mark Boggett has spoken of the company being a 'workhorse' for the space industry.

To the benefit of Geiger Counter, uranium prices have continued their resurgence, building on a spot price uplift of 46% for the year. Baker Steel Resources saw its share price rise following an agreement to sell its shares in Nussir ASA, owner of a Norwegian copper project. For Petershill Partners, an upgrade to Berenberg's target price for the company came alongside news of a \$189m special dividend following the sale of private equity company Accel-KKR. JPMorgan Global Core Real Assets announced that it intended to embark on a managed wind down of its portfolio.

Worst performing investment companies

In contrast to October, gold bullion experienced its biggest monthly loss since September 2023, and this knocked the NAV of Golden Prospect Precious Metals. The timing was unfortunate for the trust as it coincided with the subscription date for its embedded subscription rights, which hit take up of the rights but still depressed the trust's share price.

As mentioned, the US election result was a double-edged sword for the investment trust sector. Investors in Chinese equities seem to have expected more from the November economic stimulus boosts by Beijing, with the NAV of JPMorgan China Growth and Income likely being impacted by this disappointment, as well as worries over a looming wave of tariffs from the US. Elsewhere in east Asian equities investing, Weiss Korea Opportunity Fund's NAV slipped during November. That company's manager expressed its belief that the strategy is less attractive than it has been, and the board responded by announcing that it will initiate a strategic review.

With the new presidential administration's intention to 'drill baby drill' and an antipathy towards renewables, trusts with US renewables exposure such as Premier Miton Global Renewables and SDCL Energy Efficiency Income were negatively affected. It is possible that some renewables projects could be at risk amid a potential roll back or even abolition of the Inflation Reduction Act. A substantial share price drop for HydrogenOne Capital Growth was caused by the write-off of its stake in the German hydrogen energy producer HH2E, as that company failed to secure funding for its first project. Foresight Environmental Infrastructure's NAV and share price were also affected by HH2E's administration, HydrogenOne would feature in the NAV table but has not announced a new NAV yet.

UK small cap sold off in November, hitting trusts such as Odyssean and the two micro-cap trusts, but has recovered since.

Worst performing trusts in total NAV (LHS) and share price (RHS) terms over November 2024



Fund	Sector	(%)	Fund	Sector	(%)
Golden Prospect Precious Metal	Commodities & Natural Resources	(9.8)	HydrogenOne Capital Growth	Renewable Energy Infrastructure	(37.6)
JPMorgan China Growth & Income	China / Greater China	(5.5)	VPC Specialty Lending Investments	Debt - Direct Lending	(19.8)
Premier Miton Glb Renewables Trust	Infrastructure Securities	(4.8)	Gabelli Merger Plus+ Trust	Hedge Funds	(13.8)
Downing Strategic Micro - Cap Inv.	UK Smaller Companies	(4.7)	Gore Street Energy Storage Fund	Renewable Energy Infrastructure	(12.8)
Partners Group Private Equity	Private Equity	(3.9)	Foresight Environmental Infra	Renewable Energy Infrastructure	(12.4)
Weiss Korea Opportunity	Country Specialist	(3.6)	Life Science REIT	Property - UK Commercial	(12.2)
Odyssean Investment Trust	UK Smaller Companies	(3.3)	Golden Prospect Precious Metal	Commodities & Natural Resources	(11.9)
Biotech Growth	Biotechnology & Healthcare	(3.2)	SDCL Energy Efficiency Income	Renewable Energy Infrastructure	(11.0)
Foresight Environmental Infra	Renewable Energy Infrastructure	(3.0)	Digital 9 Infrastructure	Infrastructure	(9.0)
Miton UK Microcap	UK Smaller Companies	(2.8)	Bluefield Solar Income Fund	Renewable Energy Infrastructure	(9.0)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/24

VPC Specialty Lending released an update that disclosed problems with one of its remaining investments (Razor). Gore Street Energy Storage is expecting a sizeable cash inflow in relation to investment tax credits related to two US battery storage projects. There may be nerves around whether Trump's win will derail this. There was no news from Digital 9 on its ongoing wind up, which in itself is disappointing. There is no good reason why Bluefield Solar's discount widened once again.

Moves in discounts and premiums



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

Fund	Sector	Disc/ Prem 31/10/24 (%)	Disc/ Prem 30/11/24 (%)	Fund	Sector	Disc/ Prem 31/10/24 (%)	Disc/ Prem 30/11/24 (%)
JPMorgan Emerg E, ME & Africa Sec	Global emerging markets	130.3	210.5	VPC Speciality Lending	Debt – direct lending	(35.0)	(49.4)
Seraphim Space	Growth capital	(39.9)	(9.9)	HydrogenOne Capital Growth	Renewable energy infrastructure	(62.2)	(76.4)
Baker Steel Resources	Commodities and natural resources	(41.2)	(28.2)	Gabelli Merger Plus	Hedge funds	(9.2)	(23.3)
Petershill Partners	Flexible investment	(36.2)	(23.7)	Bluefield Solar Income	Renewable energy infrastructure	(15.8)	(23.8)
JPMorgan Global Core Real Assets	Flexible investment	(28.0)	(15.8)	Foresight Environmental	Renewable energy infrastructure	(24.2)	(32.0)

Source: Morningstar, Marten & Co

Many of these have been discussed already: hopes of an end to sanctions for the JPMorgan trust, excitement around space for Seraphim, the sale of a copper project for Baker Steel and Accel-KKR for Petershill, and the wind-up of JPMorgan Global Core Real Assets. On the other side there is the Razor write down for VPC Speciality Lending, and the write-off of HH2E for HydrogenOne and Foresight Environmental.

There was no news of import from Gabelli Merger Plus and so nothing obvious that would have led to its discount widening. Similarly, Bluefield Solar is buying back its shares and has reaffirmed its target of paying a dividend of 8.9p for the financial year to end June 2025. The NAV dipped as at end September, but that seems to be about the timing of dividends. It is not clear to us why the discount widened.



Money raised and returned

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

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global equity income	48.1	Bellevue Healthcare	Biotechnology & healthcare	(253.6)
Ashoka India Equity Investment	India/Indian subcontinent	5.5	Scottish Mortgage	Global	(78.5)
Brunner	Global	4.0	Finsbury Growth & Income	UK equity income	(46.7)
Rockwood Strategic	UK smaller companies	3.4	GCP Asset Backed Income	Debt - direct lending	(45.0)
TwentyFour Select Monthly Income	Debt - loans & bonds	2.6	Smithson Investment Trust	Global smaller companies	(30.6)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/11/24. Note: based on the approximate value of shares at 30/11/24

There are no real surprises in the list of trusts issuing stock, with JPMorgan Global Growth and Income in the top spot as usual. In terms of money leaving the sector, Bellevue Healthcare shrank by over £250m as investors rushed for the exit in its annual redemption facility. An attempt to replace these with continuation votes and a performance driven tenders has reportedly been rejected by shareholders. The trust may not survive next year's exit opportunity. Scottish Mortgage continues

to shrink but the pace has slowed, which might reflect this month's good news on the NAV. Finsbury Growth and Income has resorted to offering investors a continuation vote in 2026, but this has not yet stemmed the tide of share buybacks. GCP Asset Backed Income made the initial cash distribution under its managed wind down. Smithson continues to buy back shares.

During the month, we said goodbye to Boussard & Gavaudan Holding and Balanced Commercial Property. Aurora's merger with Artemis Alpha went through at the end of the month, the combined trust is now known as Aurora UK Alpha.

Major news stories and QuotedData views over November 2024



Portfolio developments

- DORE benefits from operational performance and updated power price forecasts
- HgCapital invests £11.7m in Emphyrean Solutions
- Oakley Capital backs Konzept & Marketing
- HydrogenOne's Sunfire investment gets new 50MW electrolyser contract
- Klarna has filed for a US IPO, Chrysalis jumps
- Stock selection continues to drive consistent and impressive returns for AVI Global Trust
- Funding boost green hydrogen investment for HGEN
- Henderson Far East Income capitalises on strong Asian returns
- JPMorgan Global Emerging Markets Income performance aligns closely with benchmark
- Application for RTW Biotech Opportunities' CORXEL's Aficanten accepted by Chinese regulator

Corporate news

- Baker Steel Resources agrees to sell Nussir to Blue Moon
- abrdn Equity Income promises 25th year of dividend growth as fee cut boosts distributable revenue
- Underperformance the final nail for Keystone Positive Change
- Caledonia seeks to clear the way for more buybacks
- NextEnergy Solar Fund published first Nature Strategy Report
- Sights set on future for Foresight Environmental Infrastructure
- Shake-up for Edinburgh Worldwide as it commits to hand back £130m to investors
- AVI Japan Opportunity publishes details of tender offer
- Golden Prospect Precious Metals reminds shareholders of upcoming subscription

Property news

- Supermarket Income REIT bags Sainsbury's store for £50m and seeks more European acquisitions
- SEGRO agrees €470m deal to buy six EuroBox assets as part of Brookfield deal
- Helical announces sale of 50% interest in Charterhouse Place
- Urban Logistics REIT step closer to full dividend cover
- RESI announces manager shift to Thriving Investments

QuotedData views

- Income 101 – The essentials for your income search
- Are the lunatics now in charge of the asylum?
- Jury is out on Reeves's bumper tax-grab budget
- MAGA or TINA, the only way is up?
- Renewables – don't let the sun go down on me

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
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	UIL, JFJ, JSGL, ALW	James Armstrong	Bluefield Solar Opportunities
18 October	HEIT, GABI	Katie Potts	Herald Investment Trust
25 October	ALW, JFJ, ATS, ARR, UKW	Helen Steers	Pantheon International
1 November	BPCR, RNEW	Job Curtis	City of London
8 November	JARA, WKOF, ROOF, HGEN, FGEN, SUPR	Ian 'Franco' Francis	CQS New City High Yield
15 November	BGCG, CHRY, AJOT	Sebastian Lyon	Personal Assets Trust
22 November	BGLF, EWI, MINI	Alex Crooke	Bankers Investment Trust
29 November	HEIT, GRID, CLDN	Weekly News Show Special	Investing for income
6 December	KPC, GPM, HOME	David Smith	Henderson High Income
Coming up			
13 December		Craig Baker	Alliance Witan
3 January 2025		James Carthew & Andrew McHattie	Review of 2024

Research

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Caledonia Investments

Investment companies | Update | 8 December 2024

Addressing the discount

On 26 November, Caledonia Investments (CLDN) released interim results covering the six-month period ended 30 September 2024. We provide some analysis of these in this note. There was a welcome narrowing of the discount to net asset value (NAV) over the period. However, the market turmoil that accompanied the UK budget and the US election has since reversed this, leaving CLDN trading on an excessively wide discount of 37.9%.

CLDN's aim is to generate long-term compounding real returns that outperform inflation by 20-40% over the medium to long term, and the FTSE All-Share Index over 10 years.

Board

CLDN's long-term NAV returns are well ahead of all of its performance objectives

CLDN had £875m invested in 79 funds managed by 42 managers

The company is seeking to enhance its shareholder communication and investor relations efforts

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The board believes that CLDN's share price undervalues the quality of its portfolio and long-term track record. The board and management are keen to do what they can to tackle the discount (see page 3) and say that NAV-accretive share buybacks play an important part in this. The company is therefore asking shareholders to approve measures to facilitate their continued use (see page 5).

AVI Global (AGT) continues to demonstrate the value of a clear strategy and a high-conviction approach, generating annualised Net Asset Value (NAV) returns of almost 15% over the last two years, despite market factors heavily favouring momentum trading (strategies where investors buy rising securities and then sell them when they appear to have peaked) and a small group of very large US technology companies.

At the same time, broader market volatility has driven some discounts to extreme levels, creating a range of excellent opportunities for the managers, who continue to focus the portfolio around idiosyncratic catalysts (specific events likely to impact stock prices) and away from generic market risk.

The interest rate cuts that we had been hoping for have materialised, to the benefit of growth-focused strategies such as that of Impax Environmental Markets (IEM). However, the route to a more sustainable world has been made harder by the election of a new US President who seems set on rolling back measures to tackle climate change and combat biodiversity loss. Encouragingly, IEM's net asset value (NAV) has not been much affected by this, and it may be worth remembering that IEM's portfolio is a global one, and over the period between Trump's election in 2016 and his ousting in 2020, IEM's share price rose by 84%. This reflects the breadth of IEM's universe. Renewables for example, account for just 7% of its portfolio.

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AVI Global Trust

Investment companies | Annual review | 5 November 2024

Building on solid foundations

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AGT's aim is to generate long-term compounding real returns that outperform inflation by 20-40% over the medium to long term, and the FTSE All-Share Index over 10 years.

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AGT remains one of the best-performing global investment companies over the last few years

The look-through discount of 39% on a rolling annual basis is approaching its widest level since the manager started to calculate it in 2008

AGT has more than doubled the ex-US benchmark return in the last five years

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Impax Environmental Markets

Investment companies | Update | 3 December 2024

Delayed but not derailed

The interest rate cuts that we had been hoping for have materialised, to the benefit of growth-focused strategies such as that of Impax Environmental Markets (IEM). However, the route to a more sustainable world has been made harder by the election of a new US President who seems set on rolling back measures to tackle climate change and combat biodiversity loss. Encouragingly, IEM's net asset value (NAV) has not been much affected by this, and it may be worth remembering that IEM's portfolio is a global one, and over the period between Trump's election in 2016 and his ousting in 2020, IEM's share price rose by 84%. This reflects the breadth of IEM's universe. Renewables for example, account for just 7% of its portfolio.

Even in the US, there is sufficient impetus around efficiency improvements which are financially driven, as well as net zero greenhouse gas emission policies, targets for water and waste improvements, demand for sustainable food and agriculture, and the embrace of digital infrastructure that the loss of US Federal support and funding may delay, but should not derail, efforts towards achieving these goals. IEM's recent widening of its share price discount to NAV looks overdue.

Board

IEM is posting decent absolute uplifts in its NAV

Recent portfolio activity has sought to increase the emphasis on higher-conviction positions

The managers have been taking advantage of cheap valuations to build positions

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Foresight Environmental Infrastructure

Investment companies | Update | 2 December 2024

Looking to bounce back

Foresight Environmental Infrastructure's (FGEN's – formerly JLEN Environmental Assets) recent results were a two-part affair, with its operational assets pumping out record cash receipts, but the NAV taking a hit as green hydrogen developer HH2E entered administration (a form of bankruptcy where a third party manages the company to pay creditors).

The failure of HH2E, which could not attract the required investment to bring forward its projects, exposes the risk of investing at an early stage of development in a nascent sector (an emerging industry, often high-risk but with potential for significant growth). However, the highly diversified nature of FGEN's portfolio meant that the impact on NAV was just 2.6%.

The stability provided by FGEN's successful operational portfolio, which makes up 92% of assets, enables it to take measured exposure (calculated risk) to potential gains from construction-stage assets (see our profile on page 10). This gives the manager confidence that FGEN will bounce back strongly in time. The 10.4% dividend yield offers shareholders a compelling reason to wait.

Progressive dividend from investment in environmental infrastructure assets

FGEN aims to provide its shareholders with a sustainable, progressive dividend (a dividend expected to grow over time), 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 index-linked cash flows. Investment in these assets is underpinned by a global commitment to support the transition to a low-carbon economy.

Sector	Renewable energy infrastructure
Ticker	FGEN.LN
Base currency	GBP
Price	75.5p
NAV	115.6p
Premium(discount)	(35.2%)
Yield	10.4%

Note 1: Manager's estimate. Last published 10.4% on 10 November 2024. 10.4% based on forward dividend per share for FY24 of 7.6p.

Record cash receipts from operational portfolio

Change in UK government positive for the renewable energy sector

FGEN has fixed prices for the majority of its output

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Polar Capital Global Healthcare (PCGH) continues to make progress, delivering impressive outperformance of its benchmark the MSCI All Countries World Healthcare Index, as the table on page 3 shows, and benefitting from a narrowing of its discount as more investors embrace the story. PCGH's managers believe that the healthcare sector's fundamentals (factors believed to contribute to the core value or overall worth of a business) are good enough to underpin the growth story for the foreseeable future.

Since we last published, the managers have substantially reshaped the portfolio to take advantage of the themes that continue to drive its long-term growth. These include innovative new therapies, higher patient numbers, and the continued ageing of the global population, which is associated with an increase in chronic disease.

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Polar Capital Global Healthcare

Investment companies | Update | 14 November 2024

Vital signs are good

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Sector	Biotech and healthcare
Ticker	PCGH.LN
Base currency	GBP
Price	361.5p
NAV	387.7p
Premium(discount)	(5.8%)
Yield	6.8%

The trust has continued to perform well relative to its benchmark over 2024.

Long-term capital growth from healthcare stocks

PCGH aims to deliver long-term capital growth to its shareholders by investing in a diversified global portfolio of healthcare stocks.

PCGH has exposure to Zealand Pharma, which rose to full over two years to June 2024.

Over nine months of 2024, there has been a considerable shift in the composition of PCGH's 10 largest holdings.

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INVESTOR

Pantheon Infrastructure

Investment companies | Update | 11 November 2024

Powering up

Over the past year, as its portfolio continues to mature, Pantheon Infrastructure (PINT) has risen towards the top-end of peer group performance tables as Figure 11 on page 12 shows. Over the first six months of 2024, PINT reported a NAV return of 8.5%, running well ahead of its target of 8%–10% per annum.

In PINT's recent results, the stand-out winner within the portfolio was the US power generation business Calpine. This note delves into the Calpine story in more detail and sets out why we feel it could still have much further to go.

The discount has started to narrow, suggesting that investors are finally waking up to PINT's potential, but it remains much wider than those of worse-performing peers. In addition to decent NAV returns, shareholders should be encouraged by PINT's income growth (it is targeting a full-year dividend of 4.2p, up 5% on the previous year). Given the success that it has had to date, we share the manager's frustration that it is having to pass on attractive opportunities for the portfolio. The sooner the discount is eliminated, the better.

Global high-quality infrastructure with strong ESG credentials

PINT aims to provide access to a globally diversified portfolio of high-quality infrastructure assets, primarily in developed OECD (members of the Organisation for Economic Co-operation and Development) markets, which are expected to generate sustainable attractive returns over the long term. It targets co-investment assets that have strong environmental, social, and governance (ESG) credentials and underpin the transition to a low-carbon economy.

Sector	Infrastructure
Ticker	PINT.LN
Base currency	GBP
Price	86.4p
NAV	113.4p
Premium(discount)	(23.7%)
Yield	4.7%

Note 1: Manager's estimate. Last published 11.3p on 10 November 2024.

PINT's NAV continues to make progress and the trust is one of the best-performing funds in the UK's infrastructure sector over the past 12 months.

PINT's managers are not overly concerned about the impact of the new Trump presidency.


We believe that the new dividend target is sustainable and further dividend increases are likely.

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Seraphim Space Investment Trust (SSIT) continues to see its portfolio of cutting-edge space-focused companies ('SpaceTech') achieve key milestones. Over SSIT's financial year, its companies raised \$900m in new investments, with SSIT contributing £11m across 10 investments. Notable examples are the oversubscribed initial public offering (IPO) of Astroscale, the successful capital raise of D-Orbit, and the soaring share price of AST SpaceMobile. This has resulted in positive net asset value (NAV) growth for SSIT during the period.

SSIT's portfolio companies, which specialise in revolutionary surveillance satellites, telecommunications, and space logistics, have also made significant progress towards profitability, with several expected to reach this milestone in 2025. SSIT's management hopes that the overall portfolio will achieve profitability by that time as well.

Despite these successes, SSIT's shares continue to trade at a significant discount to its NAV, currently about 52%, which should be seen in the context of the broader selloff in growth stocks and investment trusts. We note that SSIT has yet to fully benefit from the effects of falling interest rates, which can disproportionately benefit high growth companies, unlike some comparable investments. This could present a potential opportunity for investors.



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INVESTOR

Seraphim Space Investment Trust

Investment company | Update | 07 November 2024

Entering orbit

Seraphim Space Investment Trust (SSIT) continues to see its portfolio of cutting-edge space-focused companies ('SpaceTech') achieve key milestones. Over SSIT's financial year, its companies raised \$900m in new investments, with SSIT contributing £11m across 10 investments. Notable examples are the oversubscribed initial public offering (IPO) of Astroscale, the successful capital raise of D-Orbit, and the soaring share price of AST SpaceMobile. This has resulted in positive net asset value (NAV) growth for SSIT during the period.

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Sector	Growth capital
Private	SSIT LK
Basic company	GDP
Price	48.5p
NAV	96.5p
Premium/discount	(51.7%)
Total	NA

Thanks to the advancements of SpaceTech, SSIT is on cusp of achieving a profitable portfolio.

SSIT's discount to NAV seems unreasonable given its positive results.

The SpaceTech industry continues to take strides in realising its enormous potential.

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Upcoming events



Here is a selection of what is coming up. Please refer to the Events section of our website for updates between now and when they are scheduled:

- Schroder Income Growth Fund AGM 2024
- Baillie Gifford Japan Trust AGM 2024
- Crystal Amber Fund AGM 2024
- Supermarket Income REIT AGM 2024
- The Global Smaller Companies Trust shareholder presentation 2024
- Schroder BSC Social Impact AGM 2024
- AVI Global Trust AGM 2024
- abrdn Diversified Income and Growth EGM 2024
- Utilico Emerging Markets Trust shareholder presentation 2024
- TwentyFour Select Monthly Income shareholder presentation 2024
- Crystal Amber Fund AGM 2024
- EJP Investments EGM 2024
- Caledonia Investments EGM 2024
- Blackstone Loan Financing EGM 2024
- Macau Property Opportunities Finsbury Growth & Income Trust AGM 2024

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 if you would like it emailed to you directly.



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 31/10/24 (%)	Discount 29/11/24 (%)	Change in discount (%)	Median mkt cap 29/11/24 (£m)
1	Insurance & Reinsurance Strategies	37.1	51.2	(31.2)	(14.2)	(119.6)	33.9
2	Technology & Technology Innovation	30.2	31.6	(12.0)	(10.5)	(14.0)	2,751.2
3	North America	27.2	20.6	(11.2)	(7.6)	(46.8)	602.2
4	Leasing	25.4	15.5	(32.4)	(36.9)	12.1	161.6
5	Debt - Structured Finance	24.6	10.0	(22.0)	(14.5)	(51.0)	170.9
6	Growth Capital	23.9	(0.3)	(39.6)	(32.1)	(23.3)	141.8
7	North American Smaller Companies	23.4	15.6	(10.7)	(3.6)	(197.7)	246.2
8	Global	16.7	13.0	(10.1)	(8.2)	(22.3)	835.3
9	Japanese Smaller Companies	15.0	16.6	(6.9)	(6.0)	(15.5)	325.4
10	India/Indian Subcontinent	14.8	20.1	(16.4)	(14.7)	(11.6)	439.4
11	Asia Pacific Equity Income	14.7	12.4	(10.7)	(8.4)	(27.6)	326.4
12	Global Smaller Companies	13.0	5.3	(11.5)	(10.9)	(5.7)	765.9
13	Debt - Loans & Bonds	12.9	8.8	0.0	(2.2)	98.1	140.0
14	Environmental	11.9	5.4	(12.3)	(16.6)	25.6	94.1
15	Financials & Financial Innovation	11.3	16.1	(23.2)	(23.1)	(0.8)	379.1
16	Global Equity Income	11.3	10.9	(8.5)	(8.5)	0.5	328.2
17	Debt - Direct Lending	11.0	2.9	(17.7)	(17.3)	(2.3)	84.5
18	Global Emerging Markets	11.0	10.6	(13.9)	(13.0)	(7.5)	283.0
19	UK All Companies	11.0	10.3	(10.3)	(11.8)	13.2	230.0
20	Hedge Funds	10.7	7.8	(6.6)	(23.3)	71.9	91.1
21	UK Equity & Bond Income	10.4	10.0	(9.0)	(9.0)	(0.4)	283.1
22	Asia Pacific	9.0	9.5	(14.3)	(11.5)	(24.4)	507.7
23	UK Equity Income	8.8	9.9	(8.1)	(8.4)	3.4	379.5
24	Commodities & Natural Resources	8.5	0.0	(18.9)	(15.1)	(25.2)	76.1
25	Asia Pacific Smaller Companies	8.3	11.6	(15.0)	(16.3)	8.0	346.8
26	Japan	8.2	14.2	(15.3)	(12.9)	(18.1)	293.4
27	UK Smaller Companies	7.8	8.5	(11.7)	(12.8)	8.8	104.8
28	Biotechnology & Healthcare	7.2	6.5	(11.3)	(12.9)	12.2	396.8
29	Flexible Investment	6.6	5.2	(24.8)	(22.7)	(9.3)	104.8
30	Property - Europe	6.2	(6.9)	(32.8)	(33.4)	1.8	241.5
31	Private Equity	3.7	1.0	(36.0)	(32.8)	(9.9)	473.3
32	Property - Debt	3.4	(0.3)	(23.5)	(22.8)	(3.3)	51.4
33	Property - UK Residential	2.9	(0.7)	(40.8)	(40.8)	0.1	175.7

YTD Rank		Share price total return YTD (%)	NAV total return YTD (%)	Discount 31/10/2024 (%)	Discount 29/11/24 (%)	Change in discount (%)	Median mkt cap 31/10/24 (£m)
34	China / Greater China	2.7	9.9	(13.2)	(40.8)	4.8	180.1
35	European Smaller Companies	2.4	0.4	(11.1)	(13.8)	14.4	401.7
36	Infrastructure Securities	1.5	(1.1)	(10.5)	(13.0)	14.5	113.2
37	Property - UK Healthcare	1.4	10.0	(24.6)	(12.3)	15.7	429.7
38	Property - UK Commercial	1.2	3.9	(18.5)	(29.2)	(0.7)	178.4
39	Infrastructure	1.1	6.7	(19.8)	(18.4)	8.8	909.3
40	Country Specialist	1.0	9.4	(12.5)	(21.7)	0.1	366.7
41	Europe	(1.2)	1.0	(11.2)	(12.5)	9.9	522.8
42	Property - UK Logistics	(8.4)	3.5	(26.0)	(12.4)	14.1	513.9
43	Renewable Energy Infrastructure	(15.2)	(0.6)	(26.6)	(30.3)	17.6	271.5
44	Property - Rest of World	(21.0)	(16.9)	(68.1)	(32.3)	0.0	17.8
45	Latin America	(31.1)	(29.7)	(13.8)	(68.1)	(3.9)	85.6
	MEDIAN	8.8	8.8	(13.9)	(13.8)	(0.4)	283.3

Source: Morningstar, Marten & Co.



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