

QuotedData's Investment Companies Roundup



F E D E R A L R E S

January
2025



January 2025

Monthly roundup | Investment companies

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Winners and losers in December 2024

The US central bank, the Federal Reserve, cut interest rates by 0.25% in December but the accompanying message was that the inflation outlook for 2025 was worse than earlier estimates. Investors took that to mean that there would be fewer interest rate cuts this year, US bond yields rose, stock markets fell, and the US dollar strengthened. China said it would use lower rates and government stimulus to boost its economy in 2025.

Best performing sectors in December 2024 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 31/12/24 (%)	Median sector market cap 31/12/24 (£m)	Number of companies in the sector
Growth capital	12.1	0.0	(35.4)	129.0	7
Technology & technology innovation	4.6	3.3	(9.4)	2,857.6	2
Environmental	4.0	(4.3)	(10.1)	119.8	3
Hedge funds	4.0	0.5	(18.2)	91.5	4
Leasing	3.9	0.7	(29.4)	174.5	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

The rise in the share prices of growth capital trusts seems at odds with the economic news but stock specific factors were at work here. In the face of heightened uncertainty, investors stuck with familiar themes such as mega cap technology stocks. As we'll discuss below, corporate actions narrowed discounts in the environmental sector. Discounts also narrowed in the hedge fund and leasing sectors.

Worst performing sectors in December 2024 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 31/12/24 (%)	Median sector market cap 31/12/24 (£m)	Number of companies in the sector
North American smaller companies	(8.0)	(5.9)	(5.7)	226.5	2
Property - UK logistics	(6.1)	0.0	(34.9)	476.3	3
Infrastructure securities	(5.6)	(6.1)	(11.9)	103.1	2
Commodities & natural resources	(4.9)	(6.9)	(13.5)	63.1	9
Biotechnology & healthcare	(2.9)	(3.0)	(12.5)	368.9	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

The bad news on interest rates hit US small cap stocks hard, including those in the biotech sector. There was a knock-on effect on government borrowing costs across the developed world, which hit interest rate sensitive sectors such as property and infrastructure securities. Higher interest rates could also spell slower economic growth, which hit the commodities and natural resources sector. An initial positive reaction to the Chinese stimulus news fizzled out.

Best performing investment companies

Onward Opportunities benefitted from a bid for its largest holding, Windward, at a 47% premium to the prevailing share price. River UK Micro Cap was also a holder. A few of Mobius Investment Trust's largest holdings had a good month, including Turkish travel software business Hitit Computer Services, which saw its share price jump by over 40% on the back of some contract wins. Fidelity Japan has a stake in Osaka Soda, which rose by 37% over December on the back of its Q3 earnings release. Chinese stocks did well on the back of the stimulus package announced last month. That affected other trusts in Asia, including those exposed to Vietnam.

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



Fund	Sector	(%)	Fund	Sector	(%)
Onward Opportunities	UK smaller companies	11.6	Alpha Real Trust	Property - debt	57.1
Mobius Investment Trust	Global emerging markets	5.7	Digital 9 Infrastructure	Infrastructure	27.4
Fidelity Japan Trust	Japan	5.3	Menhaden Resource Efficiency	Environmental	27.2
Fidelity China Special	China / greater China	5.0	JPMorgan Emerg E, ME & Africa Sec Plc	Global emerging markets	21.9
Scottish Oriental Smaller Cos	Asia Pacific smaller companies	4.7	Harmony Energy Income Trust	Renewable energy infrastructure	18.4
Schroder AsiaPacific	Asia Pacific	4.5	Schroders Capital Global Innov Trust	Growth capital	14.8
Vietnam Enterprise	Country specialist	3.9	Schiehallion Fund	Growth capital	14.6
River UK Micro Cap	UK smaller companies	3.8	Livermore Investments	Flexible investment	13.7
VinaCapital Vietnam Opp	Country specialist	3.7	Majedie Investments	Flexible investment	12.8
VietNam Holding	Country specialist	3.7	Onward Opportunities	UK smaller companies	12.7

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/24

Looking at the share price moves, Alpha Real Trust announced that it would delist and offer shareholders a tender offer at NAV. Digital 9 Infrastructure finally announced a disposal, albeit at a discount to the carrying value of that investment. Menhaden Resource Efficiency said it would implement a managed wind down. Harmony Energy Income made encouraging noises about the sale of its portfolio. Schroders Capital Global Innovation brought forward a continuation vote, suggesting it too is headed for the exit. Schiehallion benefitted from the soaring valuation of SpaceX, its largest holding. Majedie experienced a marked narrowing of its discount, helped by some good results.

Worst performing investment companies

Geiger Counter slipped on the back of a lower uranium price. It may be that investors fear that Trump's love of fossil fuels and laissez faire attitude to climate change will dampen enthusiasm for new nuclear plants. Golden Prospect's NAV ought to have risen, given that not all of its subscription shares were exercised despite the subscription price being below the prevailing share price on the day. However, its small cap positions may have been hit by the sell-off mentioned above. Generally, more economically sensitive resources stocks were weak for the reasons discussed, hitting trusts such as BlackRock World Mining and CQS Natural Resources Growth and Income. BlackRock Latin America's woes may have been compounded by the Trump win on fears of trade wars (not to mention threats of invading Panama). Renewables stocks are out of favour for the same reason. Premier Miton Global Renewables continued its slide (portfolio weakness is amplified by the gearing provided by its zero dividend preference shares). Harmony may be closer to selling off its portfolio, but its NAV is still falling – that move ought to have showed up in November's figures. This may be a Morningstar issue.

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



Fund	Sector	(%)	Fund	Sector	(%)
Geiger Counter	Commodities & natural resources	(17.7)	Ecofin US Renewables Infrastructure	Renewable energy infrastructure	(24.5)
Golden Prospect Precious Metal	Commodities & natural resources	(9.4)	Geiger Counter	Commodities & natural resources	(16.2)
BlackRock World Mining Trust	Commodities & natural resources	(9.2)	Macau Property Opportunities	Property - rest of world	(13.5)
Biotech Growth	Biotechnology & healthcare	(8.7)	Biotech Growth	Biotechnology & healthcare	(11.4)
CQS Natural Resources G&I	Commodities & natural resources	(8.3)	Middlefield Canadian Income	North America	(10.8)
BlackRock Latin American	Latin America	(7.7)	Literacy Capital	Private equity	(9.7)
Premier Miton Glb Renewables	Infrastructure securities	(7.2)	Gresham House Energy Storage	Renewable energy infrastructure	(9.1)
BlackRock Energy and Resources Inc	Commodities & natural resources	(6.9)	Ecofin Global Utilities & Infra	Infrastructure securities	(9.1)
JPMorgan US Smaller Companies	North American smaller companies	(6.8)	HydrogenOne Capital Growth	Renewable energy infrastructure	(9.0)
Harmony Energy Income Trust	Renewable energy infrastructure	(6.7)	Seraphim Space Investment Trust	Growth capital	(9.0)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/24

Ecofin US Renewables has sold part of its portfolio but for a knock-down price, investors were understandably upset by the news. Macao Property's share price fall probably reflects frustration with the pace of its wind up. Just as Latin America is looking nervously at Trump, so too is Canada, which has been threatened with 25% tariffs and in an insult to its sovereignty described by Trump as the 51st State.

Literacy Capital's discount has started to widen since its management fee/charitable donation changes. There was no new news on Gresham House Energy Storage, HydrogenOne, or Seraphim Space that would account for their discount widening but it may be that shares were being sold so that they wouldn't appear in someone's year end portfolio – a practice commonly known as 'window dressing'.



Moves in discounts and premiums

JPMorgan Emerging Europe Middle East and Africa features regularly in this table for no good reason. All the others have been mentioned already with the exception of Regional REIT, which may also be a casualty of year end window dressing.

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

Fund	Sector	Disc/ Prem 30/11/24 (%)	Disc/ Prem 31/12/24 (%)	Fund	Sector	Disc/ Prem 30/11/24 (%)	Disc/ Prem 31/12/24 (%)
JPMorgan Emerg E, ME & Africa Sec Plc	Global emerging markets	210.5	266.6	Ecofin US Renewables Infrastructure	Renewable energy infrastructure	(36.5)	(52.8)
Alpha Real Trust	Property - debt	(39.1)	(4.7)	Literacy Capital	Private equity	(0.4)	(10.0)
Menhaden Resource Efficiency	Environmental	(29.9)	(12.1)	Middlefield Canadian Income	North America	(7.1)	(13.5)
Harmony Energy Income Trust	Renewable energy infrastructure	(42.0)	(26.5)	Seraphim Space Investment Trust	Growth capital	(36.4)	(42.1)
Majedie Investments	Flexible investment	(16.7)	(7.3)	Regional REIT	Property - UK commercial	(48.6)	(53.7)

Source: Morningstar, Marten & Co

Money raised and returned



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

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global equity income	34.3	Scottish Mortgage	Global	(62.7)
JPMorgan American	North America	5.1	Herald	Global smaller companies	(42.7)
Brunner	Global	4.2	Blackstone Loan Financing Limited	Debt - structured finance	(42.2)
Golden Prospect Precious Metal	Commodities & natural resources	2.7	Bellevue Healthcare	Biotechnology & healthcare	(37.9)
TwentyFour Select Monthly Income	Debt – loans & bonds	2.1	Finsbury Growth & Income	UK equity income	(37.7)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/12/24. Note: based on the approximate value of shares at 31/12/24

It is good to see JPMorgan American join the list of trusts issuing stock. The only other issuer of note is Golden Prospect Precious Metals, which benefitted from the exercise of its embedded subscription rights (but not by as much as hoped – around 45% of the full amount of subscription rights were exercised).

On the other side of the equation, Herald's repurchases were much higher than normal as it looks to fight off an attack by Saba Capital. We have written a great deal about Saba's cynical attempt to seize control of seven UK-listed investment trusts. Herald's vote, scheduled for 22 January 2025, will be the first test of support for these trusts. If you are a shareholder, we urge you to exercise your right to vote.

Blackstone Loan Financing compulsorily redeemed 68,004,479 ordinary shares at a rate of €0.8970 per share. Bellevue continues to buy back stock in the wake of its sizeable redemption.

During the month, we said goodbye to SLF Realisation, the former SQN Asset Finance.

Major news stories and QuotedData views over December 2024



Portfolio developments

- Double digit gain for Schroder AsiaPacific
- BlackRock Frontiers extends lead over benchmark
- Lowland says UK still cheap as it outperforms
- Montanaro UK Smaller Companies hikes dividend to 6% yield
- DORE benefits from operational performance and updated power price forecasts
- Baillie Gifford European Growth optimistic despite challenges over 2024
- Underperformance the final nail for Keystone Positive Change
- abrdn Equity Income promises 25th year of dividend growth as fee cut boosts distributable revenue
- Digital 9 Infrastructure sells subsea cable investment
- Impressive returns over 2024 for Chenavari Toro Income Fund
- A satisfying year for River UK Micro Cap
- Majedie's three core strategies added meaningfully to its total returns
- Partners Group Private Equity's Vishal Mega Mart IPOs in India
- JPMorgan China Growth and Income held back by growth focus
- Henderson European successfully navigates tricky markets
- Ecofin US Renewables Infrastructure agrees sale of DG portfolio
- A strong year for Polar Capital Global Healthcare
- JPMorgan Indian's quality bias weighs on performance
- JPMorgan Asia Growth & Income ups dividend to 6% per annum
- JPMorgan Japanese returns more than double the TOPIX
- Downing Renewables & Infrastructure trust realises strong gain on wind farm sale
- Utilities shine for Ecofin Global Utilities and Infrastructure, driving banner year

Corporate news

- Bellevue Healthcare to replace annual redemption with performance related tender
- Challenges continue for Finsbury Growth & Income Trust leading to continuation vote in 2026
- Caledonia seeks to clear the way for more buybacks
- Nerves grow that FCA is backtracking on cost disclosure reforms
- Menhaden Resource Efficiency throws in the towel
- Law Debenture acquires Linklaters' process agency business
- Win for Aquila European Renewables in "The Rock" appraisal case
- ESCT – "Saba's claims of underperformance are inaccurate"
- Chrysalis's sale of Featurespace completes, buybacks to ramp up
- Herald says shareholders should VOTE AGAINST Saba's resolutions
- Ed Russell becomes manager of Ecofin US Renewables Infrastructure
- More details published on Invesco Asia / Asia Dragon combination
- Trusts acknowledge Saba requisitions – aim to see off vulture investor
- Jupiter Green headed for the exit
- Invesco Perpetual UK Smaller Cos switches manager to Artemis
- Saba Capital launches campaign "to deliver value" to shareholders of seven UK-listed investment trusts
- GCP Infrastructure restarts buybacks as it eyes more disposals
- JPMorgan Emerging EMEA Securities issues new update on Russian court order
- Harmony Energy has a preferred bidder for its assets

Property news

- Phoenix Spree Deutschland commences realisation programme with initial €75.9m sale
- Schroder European REIT results reflect improving real estate market
- Home REIT receives tender offer for company
- Nerves grow that FCA is backtracking on cost disclosure reforms
- Landsec acquires Liverpool ONE for £490m
- Alpha Real Trust to delist and offer shareholders tender offer at NAV
- AEW UK REIT sells retail park at substantial profit

QuotedData views

- From outflows to inflows: Has the UK equity market finally turned a corner?
- QuotedData's review of the year 2024
- Banking back on top – Trump deregulation hopes reignite financials sector

Visit www.quoteddata.com for more on these and other stories plus in-depth analysis on some funds, the tools to compare similar funds and basic information, key documents and regulatory news announcements on every investment company quoted in London.



Interviews

Have you been listening to our weekly news round-up shows? Every Friday at 11 am, we run through the more interesting bits of the week's news, and we usually have a special guest or two answering questions about a particular investment company.

Friday	The news show	Special Guest	Topic
5 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/JSIG, 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, JSIG, 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 December	BPCR, RNEW	Job Curtis	City of London
8 December	JARA, WKOF, ROOF, HGEN, FGEN, SUPR	Ian 'Franco' Francis	CQS New City High Yield
15 December	BGCG, CHRY, AJOT	Sebastian Lyon	Personal Assets Trust
22 December	BGLF, EWI, MINI	Alex Crooke	Bankers Investment Trust
29 December	HEIT, GRID, CLDN	Weekly News Show Special	Investing for income
6 December	KPC, GPM, HOME	David Smith	Henderson High Income
13 December	RNEW, AGT, TMI	Craig Baker	Alliance Witan
3 January 2025		James Carthew & Andrew McHattie	Review of 2024
Coming up			
10 January		Alexander Darwall	European Opportunities
17 January		Gary Robinson	Baillie Gifford US Growth
24 January		Joe Bauernfreund	AVI Global Trust
31 January		Douglas Brodie	Edinburgh Worldwide

Research

Caledonia Investments
Investment companies | Update | 9 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%.

The board believes the CLDN's share price undervalues the quality of its portfolio and long-term track record, and we wholeheartedly agree with this. Understandably, the board and management are keen to do what they can to tackle the discount (see page 4), and NAV-accrative share buybacks play an important part in this. The company is asking shareholders to approve measures to enable their continued use (see page 5). Large independent shareholders were consulted ahead of this and presumably are supportive of the idea. We would encourage shareholders to back the proposal.

Inflation-beating returns

CLDN's aim is to generate long-term compounding real returns that outperform inflation by 3%-5% over the medium to long term, and the FTSE All-Share Index over 10 years.

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

Ratio	Caledonia Investments
Share price	CLDN.L
Share currency	GBP
Price	2,450.00
NAV	3,851.00
Price/NAV (Discount)	63.9%
Yield	2.9%

Note: 1) Using the adjusted NAV of 3,851.00 as at 30 September 2024.

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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.

Despite AGT's strong performance in recent years, the combined share price discount to NAV and the discount on the underlying portfolio now sits at 34%. This level is approaching one of the highest in its history, providing investors with an excellent entry point.

AGT's fund manager, Asset Value Investors, was recognised as the Best Boutique at QuotedData's 2024 Investors' Choice Awards.

AVI Global Trust
Investment companies | Annual overview | 9 December 2024

Building on solid foundations

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◀ 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.

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. 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.



HydrogenOne Capital Growth

Investment Companies | Fiscal year 11 December 2024

Cordiant Capital to purchase investment adviser

HydrogenOne Capital Growth (HGEN) announced that its investment adviser HydrogenOne Capital has entered into a conditional agreement to sell its business and assets to Cordiant Capital (Cordiant), the specialist global infrastructure and real assets manager. The transaction is expected to be completed in early 2025.

Cordiant, a partner-owned and partner-run firm, has developed a track record of exceeding mandated investment targets for its clients and brings with it extensive experience across the infrastructure spectrum with a particular focus on harnessing the next generation of infrastructure and real assets.

We believe that the deal should help accelerate HGEN's market access and investment capabilities, allowing it to better capture the long-term economic potential inherent in the hydrogen sector. Additional marketing support could help close HGEN's excessive discount.

Diversified green hydrogen exposure

HGEN aims to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen-focused assets.

INVESTOR

Indicator	Renewable energy infrastructure	HGEN L16
Total		100.00
NAV		25.00
Price		25.00
NAV		100.00
Price/NAV		100.00
Yield		1.76%

Read our note – **Momentum building despite discount** for a detailed overview of the HGEN portfolio and its investments

The deal should help accelerate HGEN's market access

The private portfolio delivered an aggregate 270% in revenue

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Markets have experienced a seismic shift in recent months. As we explore in this note, inflation forecasts have changed and with them interest rate expectations. As we discuss on page 6, a Republican clean sweep in the US elections offers the prospect of a favourable landscape for financials, particularly US banks. This has been reflected in the dramatic improvement in the NAV and share price of Polar Capital Global Financials (PCFT) over the past 12 months (see page 12).

PCFT's managers believe that the financials sector is the biggest beneficiary of an ongoing rotation from growth to value, which has much further to go, and that PCFT offers investors an ideal way to play this.

Polar Capital Global Financials

Investment Companies | Annual overview | 12 December 2024

Taking advantage of a favourable landscape

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INVESTOR

Indicator	Financials and insurance	PCFT L16
Total		100.00
NAV		100.00
Price		100.00
NAV		100.00
Price/NAV		100.00
Yield		2.1%

At the end of November 2024, the sector was trading at a discount P/E of just 13.5x compared to 18.5x for the wider market

The Republican clean sweep in the US elections looks particularly favourable for US banks

PCFT's NAV returns are ahead of its benchmark since the fund was restructured in April 2020

Ecofin Global Utilities and Infrastructure Trust

Investment Companies | Annual overview | 16 December 2024

Virtues of diversification

Ecofin Global Utilities and Infrastructure Trust (EGL) has continued to generate impressive returns despite broader macro-economic challenges which include stubborn inflation, rising geopolitical concerns, and issues around renewable energy policy in the US. Over the 12 months to 30 November, the portfolio delivered a NAV total return of 20.5% and a share price total return of 22.1%. This highlights the value of its diversified approach with exposure across multiple sectors and geographies allowing it to capitalise on the drivers fuelling the energy transition and global infrastructure cycle.

We continue to believe that the earnings growth potential of the utilities and infrastructure sectors in which EGL invests, driven in particular by the acceleration in total electricity demand growth, provides an attractive opportunity for investors. This is made even more compelling given the underlying valuation of the portfolio, which is significantly cheaper than the benchmark.

Developed markets utilities and other economic infrastructure exposure

EGL seeks to provide a high, secure dividend yield and to realise long-term growth, while taking care to preserve shareholders' capital. It invests principally in the equity of utility and infrastructure companies in Europe, North America, and other developed OECD countries.

INVESTOR

Indicator	Infrastructure investments	EGL L16
Total		100.00
NAV		100.00
Price		100.00
NAV		100.00
Price/NAV		100.00
Yield		4.8%

EGL's diversified portfolio has delivered strong returns over the last year

For its 2024 financial year, the company paid a total dividend of 8.1 pence per share, an increase of around 5% on the previous year

We continue to believe that the current 11.7% discount provides an excellent entry point for EGL

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Invest in good company

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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:

- Martin Currie Global Portfolio AGM 2025
- QuotedData's weekly news show – Alexander Darwall from European Opportunities Trust
- Taylor Maritime Investments AGM 2025
- Ecofin US Renewables Infrastructure AGM 2025
- Blackstone Loan Financing AGM 2025
- Invesco Asia Trust AGM 2025
- Smithson Investment Trust AGM 2025
- JPMorgan Japanese AGM 2025
- Barings Emerging EMEA Opportunities AGM 2025
- BlackRock American Income AGM 2025
- JPMorgan China Growth & Income AGM 2025
- QuotedData's weekly news show – Joe Bauernfreund from AVI Global Trust
- Keystone Positive Change AGM 2025
- Finsbury Growth & Income Trust AGM 2025
- Lowland Investment Company AGM 2025
- Henderson European Trust AGM 2025
- Schroder AsiaPacific Fund AGM 2025
- Scottish Mortgage Investment Trust AGM 2025
- Scottish Oriental Smaller Companies AGM 2025
- QuotedData's weekly news show – Douglas Brodie from Edinburgh Worldwide

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 30/12/24 (%)	Discount 30/11/24 (%)	Change in discount (%)	Median mkt cap 30/12/24 (£m)
1	Growth capital	39.0	0.0	(35.4)	(32.1)	(3.3)	129.0
2	Technology & technology innovation	36.2	35.9	(9.4)	(10.5)	1.1	2,857.6
3	Leasing	32.3	17.9	(29.4)	(30.2)	0.8	174.5
4	Debt - structured finance	31.2	10.8	(17.6)	(14.5)	(3.1)	175.0
5	North America	18.3	15.3	(9.5)	(7.6)	(1.9)	607.2
6	Insurance & reinsurance strategies	17.6	6.0	(19.6)	(14.2)	(5.4)	67.1
7	India/indian subcontinent	17.5	19.7	(12.0)	(14.4)	2.4	447.1
8	Japanese smaller companies	16.8	14.5	(3.0)	(6.0)	3.1	317.1
9	Environmental	16.4	0.9	(10.1)	(16.7)	6.7	119.8
10	Debt - loans & bonds	15.5	8.5	0.2	(2.3)	2.6	142.2
11	Global emerging markets	15.4	12.8	(12.8)	(13.0)	0.2	300.0
12	Asia Pacific equity income	15.3	12.7	(9.3)	(8.4)	(0.9)	330.7
13	Global	14.7	11.2	(8.0)	(8.2)	0.2	853.3
14	Financials & financial innovation	13.9	14.2	(20.1)	(23.1)	2.9	379.7
15	North American smaller companies	13.5	8.7	(5.7)	(3.6)	(2.1)	226.5
16	Asia Pacific smaller companies	13.1	16.8	(15.8)	(16.3)	0.5	352.8
17	Hedge funds	12.6	7.3	(18.2)	(23.3)	5.1	91.5
18	Global smaller companies	12.2	7.1	(9.1)	(10.9)	1.9	751.8
19	Asia Pacific	11.9	13.8	(12.0)	(11.5)	(0.5)	516.0
20	UK all companies	11.1	9.4	(10.1)	(11.8)	1.7	254.5
21	UK equity & bond income	10.8	9.2	(7.0)	(9.0)	2.0	279.7
22	UK equity income	10.6	9.2	(6.9)	(8.4)	1.6	370.3
23	Global equity income	9.7	9.1	(8.7)	(8.5)	(0.2)	320.4
24	China / greater China	8.6	15.4	(12.9)	(13.8)	0.9	186.8
25	Japan	8.4	13.3	(13.1)	(12.9)	(0.2)	295.4
26	Debt - direct lending	8.1	2.8	(16.5)	(17.3)	0.8	77.8
27	Country specialist	7.9	13.6	(12.2)	(12.5)	0.3	383.6
28	UK smaller companies	6.7	7.5	(11.5)	(12.8)	1.3	105.8
29	Flexible investment	6.6	5.4	(20.0)	(22.7)	2.7	102.5
30	Property - debt	6.4	(0.1)	(11.2)	(22.8)	11.6	73.7
31	European smaller companies	6.2	0.4	(10.7)	(13.0)	2.3	405.4
32	Property - uk commercial	5.6	4.1	(22.6)	(18.4)	(4.3)	146.0
33	Commodities & natural resources	3.2	(2.4)	(13.5)	(15.1)	1.6	63.1

YTD Rank		Share price total return YTD (%)	NAV total return YTD (%)	Discount 30/11/2024 (%)	Discount 29/11/24 (%)	Change in discount (%)	Median mkt cap 30/12/24 (£m)
34	Private equity	2.8	1.4	(31.4)	(32.8)	1.3	480.4
35	Property - UK residential	1.3	(0.7)	(41.9)	(40.8)	(1.1)	171.1
36	Property - UK healthcare	1.1	10.0	(29.6)	(29.2)	(0.5)	428.9
37	Infrastructure	0.4	6.7	(21.7)	(21.7)	(0.1)	890.7
38	Property - Europe	(0.3)	(8.4)	(38.1)	(33.4)	(4.7)	198.9
39	Europe	(1.3)	(0.2)	(10.0)	(12.4)	2.4	512.5
40	Biotechnology & healthcare	(1.6)	3.2	(12.5)	(12.9)	0.4	368.9
41	Infrastructure securities	(4.6)	(7.0)	(11.9)	(12.3)	0.4	103.1
42	Property - UK logistics	(14.1)	3.5	(34.9)	(30.3)	(4.6)	476.3
43	Renewable energy infrastructure	(17.1)	0.6	(34.6)	(34.0)	(0.5)	261.2
44	Property - rest of world	(22.6)	(15.7)	(68.1)	(68.1)	0.0	15.5
45	Latin America	(34.1)	(35.2)	(11.6)	(13.3)	1.7	81.9
MEDIAN		9.7	7.5	(12.5)	(13.8)	0.5	279.7

Source: Morningstar, Marten & Co.



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