

QuotedData's Investment Companies Roundup

March
2025



March 2025

Monthly roundup | Investment companies

Winners and losers in February 2025

Marked by the emergence of DeepSeek, and at the expense of American tech giants, Chinese equities rallied throughout February. With the spotlight on the country's AI capabilities, several stocks were driven by the news of better-than-expected earnings. The Hang Seng Tech Index had its best weekly run since 2020, even posting a gain of 6.5% on 21 February alone. This optimism spilled into the Hong Kong stock exchange, which reached its highest level in three years, facilitated by the Stock Connect scheme that allows for easier access for mainland Chinese investors. Another catalyst for the sector's performance was President Xi Jinping's meeting with tech leaders, whereby he encouraged the industry to 'show their talent'. Investors were especially positive about the presence of Alibaba's founder, Jack Ma, who has rarely appeared in public since criticising the government in 2020. It is also worth noting the influence of the state's Autumn stimulus cheques, which are planned for renewal as part of Beijing's push for its 5% annual growth target.

Best performing sectors in February 2025 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 28/02/25 (%)	Median sector market cap 28/02/25 (£m)	Number of companies in the sector
China / Greater China	12.0	9.0	(7.8)	215.4	3
Property - Rest of World	2.9	(0.7)	(73.2)	16.3	3
Property - UK Logistics	2.5	0.0	(27.1)	537.6	3
Infrastructure	2.3	(11.7)	(25.8)	1,017.9	9
Europe	2.3	0.3	(9.2)	564.3	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

Consisting of trusts with little geographic and market overlap, the Property – Rest of World sector's returns were propelled by individual performances. Most notably through Aseana Properties, which secured considerable funding through a subscription agreement with Neuchatel Investment Holdings. Elsewhere in the sector, Macau Property Opportunities Fund's winding up process contributed to the sector's gains. As mentioned last month, the Property – UK Logistics sector has been supported by rising demand for its limited supply. Additionally, strong rental growth has been seen for trusts such as Urban Logistics REIT, which announced on 13 February that it has completed new lettings on five units, meanwhile Tritax Big Box's results showed it recently delivered its highest returns since 2021.

The Bank of England's recent rate cut was a positive development for infrastructure funds. Investor interest was also fuelled by the £1bn takeover offer put forward by Canadian asset manager British Columbia Investment Management for BBGI Global Infrastructure.

European focused funds have benefitted from continued rallies in the region, particularly in recent weeks as there has seemed to be a relative shift from US markets into European alternatives. For the second month running, European stocks have outperformed their American counterparts, with the MSCI Europe Index growing by 2.3% in sterling terms. In the wake of political events at the end of the month, investors flocked to European defence stocks in expectation of growing military spending among European nations.

Worst performing sectors in February 2025 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 28/02/25 (%)	Median sector market cap 28/02/25 (£m)	Number of companies in the sector
India/Indian Subcontinent	(10.6)	(10.3)	(12.7)	378.5	4
Technology & Technology Innovation	(10.1)	(6.1)	(11.7)	2,727.5	2
North American Smaller Companies	(9.0)	(5.7)	(8.7)	214.3	2
Biotechnology & Healthcare	(5.5)	(3.3)	(12.3)	343.2	6
Global Smaller Companies	(4.0)	(4.1)	(10.5)	718.2	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

Appearing at the top of the table for a second consecutive month, trusts investing in India were again hit by the impact of disappointing earnings results and concerns over American tariffs. However, the leading cause for decline was foreign investment withdrawals. It seems that the rush to Chinese tech companies following the country's AI boom has led to a significant reallocation from Indian stocks. In consideration of this shift, Lion Global Investors' Thio Siew Hua noted that 'every time the China market goes up, the India market goes down'. Subsequently India's benchmark index, the NSE Nifty 50, endured its fifth month of losses in a row, marking its worst run in twenty-nine years. This major selloff is thought to have erased nearly \$1 trillion in wealth, placing India as the worst performing global market in recent months.

Adding to earlier losses brought on by DeepSeek, the aforementioned switch from US stocks to European alternatives dealt a considerable blow for the American tech industry, which dominates the US's large caps. In what seems to be a reversal from the substantial gains after President Trump's election win, the S&P 500 technology sector has fallen 7.5% since then. Tech heavyweights like Nvidia have been hit especially hard, as its share price has plunged 16% within the same time frame. In only two months the perception of 'American exceptionalism' has been damaged by the new administration's protectionist policies, with investors following the rise of state expenditure in other economies. This has also affected the North American Smaller Companies sector, which is particularly vulnerable to economic headwinds. Investors may also be reallocating their investments to safer assets such as certain commodities. The Russell 2000 index, the benchmark for American smaller companies, has fallen 9.4% since the end of January. Global smaller companies funds tend to have a considerable exposure to US companies and will have been subject to some of the same drawbacks.

In the healthcare and biotechnology sector, some equities have been subject to concerns surrounding the possible policy changes that could be made by a Robert Kennedy Jr led US department of health. This included the 7% dive of Moderna's share price following the consideration of the Trump administration to retract its \$590m funding of the company's bird flu vaccine.

Best performing investment companies

As discussed, trusts investing in Chinese stocks enjoyed a month of strong results. The largest holding of Baillie Gifford China Growth Trust, Fidelity China Special Solutions and JPMorgan China Growth & Income is Tencent, the developer of social media giant WeChat. The integration of DeepSeek's AI services on the platform allowed for Tencent's shares to jump to their highest point since 2021. In a similar theme, all of these funds have a large allocation to ecommerce firm Alibaba, which also had a share price hike after adopting AI solutions, with a special focus on its cloud service. Baillie Gifford China Growth's NAV was strengthened by ByteDance, the parent company of TikTok, which had a significant valuation raise from numerous investors. The company also conducted large share buybacks, increasing its programme by 11% since its previous purchases. Along with Fidelity China Special Solutions, the fund was a beneficiary of Ping An Insurance's planned sale of its 41% stake of Hong Kong company AuthoHome to Haier Group for \$1.18bn.

A year high for Marwyn Value Investors' shares was reached mid-February following the announcement of its interim dividend. Also in the UK smaller companies sector, Crystal Amber's gains were boosted by its share buyback programme.

AVI Japan Opportunity's share price was helped by the purchase of shares by its asset manager, Asset Value Investors, but the driver of its NAV gains was a takeover for one of its holdings.

As mentioned, the rallies of European stocks were a major theme of the month, which drove JPMorgan European Growth & Income's NAV growth. Within the trust's portfolio, Roche Holdings' better than expected earning was also instrumental to JEGI's growth. Across the English Channel, Temple Bar's holdings saw considerable upside, notably through Shell's share repurchases.

As already discussed, BBGI Global Infrastructure's significant share price rises were due to a takeover offer for the trust. Commenting on the offer, QuotedData's James Carthew highlighted that 'if investors didn't recognise the value in the infrastructure and renewables sectors, then a corporate investor or a big institutional investor would'. Furthermore, BBGI's government backed dividend yield may have also been deemed attractive.

Aquila Energy Efficiency Trust's sale of its holdings in Bio-LNG in Germany contributed to stock gains. Also in the renewable energy infrastructure sector, Gresham House Energy Storage's earnings may have been supported by its announcement that it will reduce its management fees as a percentage of NAV at the start of each quarter.

A regular feature on the best and worst performing tables, JPMorgan EMEA's drastic share price returns came with its annual results, which indicated that it beat its benchmark. Although, possibly the biggest driver of returns were the hopes that a potential end to the war in Ukraine could see the growth of its Russian assets. Anticipation for interim results is likely to be the reason for Seraphim Space's share price returns.

Best performing trusts in total NAV (LHS) and share price (RHS) terms over January 2025



Fund	Sector	(%)	Fund	Sector	(%)
Baillie Gifford China Growth Trust	China / Greater China	10.9	JPMorgan Emerg E, ME & Africa Sec Plc	Global Emerging Markets	25.3
Fidelity China Special	China / Greater China	9.0	BBGI Global Infrastructure	Infrastructure	17.5
Marwyn Value Investors	UK Smaller Companies	7.0	Gresham House Energy Storage	Renewable Energy Infrastructure	16.9
JPMorgan China Growth & Income	China / Greater China	6.4	Baillie Gifford China Growth Trust	China / Greater China	15.5
AVI Japan Opportunity	Japanese Smaller Companies	5.2	Crystal Amber	UK Smaller Companies	15.2
JPMorgan European Growth & Income	Europe	3.3	Aquila Energy Efficiency Trust	Renewable Energy Infrastructure	13.4
Temple Bar	UK Equity Income	2.6	Livermore Investments	Flexible Investment	12.4
Schroder Real Estate Invest	Property - UK Commercial	2.6	Fidelity China Special	China / Greater China	12.0
Fair Oaks Income 2021	Debt - Structured Finance	2.4	Seraphim Space Investment Trust	Growth Capital	11.8
Global Opportunities Trust	Global	2.3	JPMorgan China Growth & Income	China / Greater China	11.6

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/25

Worst performing investment companies

Digital 9 Infrastructure's issues have persisted. It is in wind down and recently sold Aqua Comms and EMIC-1. The trust sold these companies at substantially lower prices than what they were valued at.

Coming back to India's market crash, several major holdings of India focused trusts experienced large losses. Tata Consultancy Services, a top four holdings for both abrdn New India Investment Trust and Ashoka India Equity Investment Trust, suffered an eight-month low, with its share price dropping by 8% on 19 February. This came during announcements of revised working policies, including salary hikes, although negative sentiment in the Indian market dampened any gains. In the case of India Capital Growth, a focus on mid and small caps left the fund particularly susceptible to market falls. For instance,

holding VIP Industries had an 8% share price fall after a downgrade of targets by brokerage company Nuvama, following difficulties to recover in a correction period.

In contrast to last month's performance, Geiger Counter's NAV and share price were impacted by uncertainty in the uranium market. This has been characterised by American threats of tariffs on Canadian uranium, the US's largest supplier. Adding to the uncertainty are the waivers on import bans until 2027 on Russian supplies. It should also be noted that the world's largest producer, Kazakhstani firm Kazatomprom, has had difficulties with its production due to limited supplies of sulfuric acid, furthering volatility.

Negative sentiment in the healthcare sector will have contributed to Bellevue Healthcare's price falls.

The already mentioned headwinds affecting North American smaller companies should be the cause of JPMorgan US Smaller Companies share price falls. Edinburgh Worldwide's 75% allocation to the US will have seen it also affected by these same challenges.

Worst performing trusts in total NAV (LHS) and share price (RHS) terms over February 2025



Fund	Sector	(%)	Fund	Sector	(%)
Digital 9 Infrastructure	Infrastructure	(23.4)	Geiger Counter	Commodities & Natural Resources	(26.9)
Geiger Counter	Commodities & Natural Resources	(21.7)	JPMorgan US Smaller Companies	North American Smaller Companies	(22.8)
India Capital Growth	India/Indian Subcontinent	(13.0)	Edinburgh Worldwide	Global Smaller Companies	(13.2)
abrdn New India Investment Trust	India/Indian Subcontinent	(11.0)	Schroders Capital Global Innov Trust	Growth Capital	(13.2)
Edinburgh Worldwide	Global Smaller Companies	(9.9)	JPMorgan Indian	India/Indian Subcontinent	(12.2)
Ashoka India Equity Investment	India/Indian Subcontinent	(9.7)	Ashoka India Equity Investment	India/Indian Subcontinent	(11.2)
JPMorgan Indian	India/Indian Subcontinent	(9.6)	Symphony International Holding	Private Equity	(11.1)
UIL	Flexible Investment	(8.6)	CT Private Equity Trust	Private Equity	(10.8)
Keystone Positive Change Investment	Global	(7.6)	Polar Capital Technology	Technology & Technology Innovation	(10.7)
Bellevue Healthcare	Biotechnology & Healthcare	(7.4)	Literacy Capital PLC	Private Equity	(10.6)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/25

A reason for Symphony International Holdings' price falls may be its director Anil Thadani's reduction of his stake in the company early in the month, perhaps affecting investor sentiment. Although, a sector-wide decline is likely to have affected the trust, in addition to CT Private Equity Trust and Literacy Capital. For the first time since 2005, the industry has shrunk, as fundraising has been impacted by difficulties in selling assets, causing liquidity issues across the sector.

Polar Capital Technology's majority allocation to US large cap tech will have driven its price drop. As mentioned, the sector suffered losses in the wake of investor reallocations away from US stocks.

Moves in discounts and premiums



More expensive (LHS) and cheaper (RHS) relative to NAV over February 2025

Fund	Sector	Disc/ Prem 31/01/25 (%)	Disc/ Prem 28/02/25 (%)	Fund	Sector	Disc/ Prem 31/01/25 (%)	Disc/ Prem 28/02/25 (%)
JPMorgan Emerg E, ME & Africa Sec Plc	Global Emerging Markets	264.6	362.9	British & American	Global Equity Income	39.2	28.6
SVM UK Emerging	UK Smaller Companies	(22.1)	(6.8)	Literacy Capital PLC	Private Equity	(11.5)	(20.9)
BBGI Global Infrastructure	Infrastructure	(18.3)	(4.4)	CT Private Equity Trust	Private Equity	(21.6)	(30.2)
Livermore Investments	Flexible Investment	(12.6)	(2.2)	JPMorgan US Smaller Companies	North American Smaller Companies	0.3	(6.5)
VH Global Energy Infrastructure	Renewable Energy Infrastructure	(51.8)	(43.0)	Riverstone Energy	Commodities & Natural Resources	(29.3)	(36.1)

Source: Morningstar, Marten & Co

JPMorgan EMEA's jump from its already high premium is due to the discussed speculation around its Russian assets. SVM UK Emerging's discount may have narrowed with shareholders looking to maximise the value of their investments before the trusts' windup. VH Global's announcement of its 10MW UK flexible power project with carbon capture may have enhanced investor interest for the fund, whilst BBGI Global Infrastructure's gains have already been mentioned.

As explained, difficult conditions for the private equity sector will have led to widening discounts for Literacy Capital and CT Private Equity Trust. JPMorgan US Smaller Companies was affected by the market downturns in the US. Riverstone Energy's discount widened after the trust published its annual results.

Money raised and returned



Money raised (LHS) and returned (RHS) over February 2025 in £m

Fund	Sector	£m raised	Fund	Sector	£m returned
JPMorgan Global Growth & Income	Global Equity Income	11.1	Scottish Mortgage	Global	(150.7)
CVC Income & Growth GBP	Debt - Loans & Bonds	5.4	Smithson Investment Trust	Global Smaller Companies	(34.8)
JPMorgan American	North America	3.7	Monks	Global	(29.9)
M&G Credit Income Investment	Debt - Loans & Bonds	2.8	JPMorgan Global Core Real Assets	Flexible Investment	(29.4)
Henderson Far East Income	Asia Pacific Equity Income	2.7	Pershing Square Holdings	North America	(26.3)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 28/02/25. Note: based on the approximate value of shares at 28/02/25

JPMorgan Global Growth & Income agreed terms with Henderson International Income, seeing JPMorgan Global Growth & Income receiving Henderson International Income's assets. CVC Income & Growth tendered its shares, whilst JPMorgan American appears for a third month running. Another notable movement in the month was Invesco Asia Dargon's significant

raising, which came through its merger with Invesco Asia Trust. The latter acquired £544m of the former's assets and the newly merged trust was renamed to Asia Dragon.

For the third time in four months, Scottish Mortgage tops the list of money returned, continuing its £1bn buyback programme. Also commonly appearing on the table, Smithson added to its buybacks, consisting of £500m since 2022. Pershing Square Holdings has renewed its buyback programme since completing \$100m of repurchases last December.



Major news stories and QuotedData views over February 2025

Portfolio developments

- HgCapital NAV sees resilient trading in underlying holdings
- JPMorgan EMEA beats benchmark but still overshadowed by events in Russia
- 3i Infrastructure's recent realisations demonstrate value creation potential
- Brunner's marketing push transformed its prospects
- Octopus Renewables ups investment in Finnish wind and solar developer
- Henderson International Income to merge with JPMorgan Global Growth & Income
- BlackRock Energy and Resources Income benefits from M&A activity
- Gore Street energises Dogfish, says tax credits are still on the table
- The Renewables Infrastructure Group continues to navigate challenging market environment
- Bluefield Solar completes £300m refinancing
- HgCapital Trust cashes in on partial exit of Trackunit
- US and Mag 7 underweight weighs on Scottish American's returns
- BlackRock Throghmorton extends lead over benchmark in difficult year

Corporate news

- Shock departure puts question mark over future of Henderson European
- Polar Capital Technology enters the FTSE 100 Index for the first time
- Saba loses Baillie Gifford US Growth by significant margin
- Saba loses Keystone Positive change too!
- CQS Natural Resources handsomely defeats Saba's attack
- Syncona's Spur announces positive data for Phase I/II in Gaucher disease
- Saba hit for six as ESCT shareholders say NO!
- Henderson International Income to merge with JPMorgan Global Growth & Income
- Stormy waters for investment trusts: Navigating the crisis
- Keystone Positive Change relaunches wind up proposals
- Saba's back again, now it wants to open-end four trusts
- Graham Spence to replace Jonathan Simon on JPMorgan American
- Brown Advisory US Smaller cuts fee and introduces conditional tender offer
- SEGRO targets data centres with £1.5bn war chest
- Invesco Asia Trust completes merger with Asia Dragon Trust
- Saba withdraws requisition notice on European Smaller Companies Trust
- Edinburgh Worldwide rejects Saba, monumental waste of time and money

Property news

- Home REIT receives 'credible' offers for portfolio
- Supermarket Income REIT bags nine Carrefour stores and sells a Tesco
- Hammerson turnaround continues with record year of leasing
- Assura rejects £1.562bn proposal for company
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- Unite Group buoyed by strong university demand
- SEGRO targets data centres with £1.5bn war chest
- Activist trust – Achilles – launches to tackle alternative sector discounts

QuotedData views

- Stormy waters for investment trusts: Navigating the crisis
- Are we still in love with the Magnificent Seven?
- Keep it closed! – closed end structures work, here's some proof
- Clouds parting for real estate

Visit <https://quoteddata.com/2025/02/clouds-parting-for-real-estate/> 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
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 January	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	Review of 2024	James Carthew & Andrew McHattie	Review of 2024
10 January	CYN, MINI, RTW	Alexander Darwall	European Opportunities
17 January	ENRG, FGEN, MTU, BOOK	Gary Robinson	Baillie Gifford US Growth
24 January	SWEF, TMI, CRT, BLND	Joe Bauernfreund	AVI Global Trust
31 January	LBOW, ESCT, THRG, IEM, ORIT	Douglas Brodie	Edinburgh Worldwide
7 February	RNEW, RESI, PSDL, RSE, PEY, CYN	Mark Boggett	Seraphim Space
14 February	BASC, JGC, Saba	Prashant Khemka	Ashoka WhiteOak Emerging Markets Trust
21 February	FSFL, AIC, HRI, AGR. HOME	Samantha FitzPatrick	Murray International
28 February	MHN, BRAI, TRIG	Richard Hulf	HydrogenOne Capital
7 March	Saba, VEIL, WHR, SUPR, SHED	Philip Kent	GCP Infrastructure
Coming up			
14 March		Nicola Takada	AVI Japan Opportunity Trust
21 March		Richard Stone	The AIC

Research

RIT Capital Partners – Full year results analysis
Investment companies | Q2024 results – FY Results | 3 March 2025

Firing on all cylinders

- RIT Capital Partners (RCP) has reported annual results for the year ended 31 December 2024 this morning. It posted strong numbers, with all three investment pillars – quoted equities, private investments, and uncorrelated strategies – delivering positive returns.
- NAV was up 7.7% over the year to 2,614p per share. Including dividends, the NAV total return was 9.4%. This compares to returns on its reference performance benchmarks – CPI +3% and the MSCI ACWI (50% sterling) – of 5.5% and 20.1% respectively.
- Strong operational performance has led the company to propose a 10.3% dividend uplift for 2025 to 43.0p per share, which would be the twelfth successive year of dividend growth.
- The company's quoted equities portfolio was up 15.8% over the year, helped by the performance of its small- and mid-cap holdings and the performance of its specialist manager partners in China and Japan. Meanwhile, private investments were up 4.8% and uncorrelated strategies returned 4.5%.
- Share price total return was 7.9%, reflecting the trust's discount widening by 1.6 percentage points to 24.0%. Having bought back 850m shares in the year, the board has signalled its confidence in the NAV and continues to allocate capital to buybacks in 2025.
- Chief Sir James Leigh-Pemberton will retire at the AGM in May, after six years on the board, due to increased demands from his senior commitments. He will be replaced by senior independent director Philippe Coustau.

Return	Private Investment	RCP LN
Total	9.4%	9.4%
Quoted equities	15.8%	15.8%
Private	4.8%	4.8%
Uncorrelated	4.5%	4.5%
NAV	7.7%	7.7%
NAV + Div	9.4%	9.4%
CPI + 3%	5.5%	5.5%
MSCI ACWI (50% sterling)	20.1%	20.1%

Click to watch RCP's manager discuss the results

Click here for QuotedData's view

Click for our most recent RCP research note

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Chrysalis Investments Limited (CHRY) has experienced decent net asset value (NAV) and share price growth recently. With the bulk of the proceeds from the disposals of Graphcore and Featurespace received, and the term loan facility drawn down, CHRY is making good progress with its share buyback programme (see page 4). As of publication, 46,183,261 shares had been bought back, around 7.8% of CHRY's issued share capital, and this is boosting its NAV. CHRY has now returned about £45m of its £100m target and is well placed to press ahead with this, as it had a total liquidity position (available cash and credit) of approximately £144m at end December 2024.

The bulk of the portfolio is performing well – in its recent results, CHRY said that all portfolio companies have seen profits rise or losses narrow – and Klarna's IPO still looks likely at some point this year. While there is a good case that it might soon be time to make new investments, the focus for 2025 will remain on narrowing the discount to NAV, which is in much better shape than it was a year ago, but still has room for improvement.

Chrysalis Investments
Investment companies | Update | 27 February 2025

Return to form

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Supporting growing businesses

CHRY aims to provide access to returns available from investing in later-stage private companies with long-term growth potential, an investment class that has traditionally been difficult to access for individual investors. CHRY also benefits from the flexibility to continue to support these businesses after they IPO.

With over two-thirds of the portfolio now profitable, risk has significantly reduced over the last year.

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Total	9.4%	9.4%
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Private	4.8%	4.8%
Uncorrelated	4.5%	4.5%
NAV	7.7%	7.7%
NAV + Div	9.4%	9.4%
CPI + 3%	5.5%	5.5%
MSCI ACWI (50% sterling)	20.1%	20.1%

Click to watch CHRY's manager discuss the results

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➤ Patria Private Equity Trust (PPET), which invests alongside some of the best-performing private equity managers, should be well-placed to benefit from an uptick in deal activity that has accompanied falling interest rates in most developed markets.

Following a bumper couple of years for private equity returns on the back of strong deal activity, the last two years have been leaner. However, more deals should pave the way for a recovery in returns.

PPET's recent positive results, combined with an increase in private equity activity levels in 2025, ought to drive a narrowing of PPET's significant discount. Moreso now that progress is being made on the cost-disclosure issues (regulatory requirements affecting transparency in investment funds) that have impacted all trusts, but particularly funds-of-funds (investment funds that invest in multiple other funds) such as PPET.

The first nine months of 2024 provided signs of a return to normality in the UK. With inflation falling steeply, the Bank of England was able to begin its rate-cutting cycle, while a steady pickup in growth provided a sense of optimism that had long been absent from the market. The Rights and Issues Investment Trust (RIII) responded in kind, delivering a shareholder total return of 17% to 30 September 2024. Unfortunately, this momentum slowed over the latter part of the year as investors fled UK small caps, particularly AIM stocks, in advance of the budget, and yields climbed on both UK gilts and US treasuries, back towards cycle highs.

Although frustrating for investors, we believe the conditions that drove the first half recovery remain in place, and the recent weakness should not detract from the generally positive outlook for the UK, and RIII in particular. Market activity has finally begun to pick up as investors capitalise on historically cheap valuations and we believe that for active, high-conviction managers like RIII's, the opportunity to outperform in the coming years has arguably never been better.





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:

- CC Japan Income & Growth Trust AGM 2025
- Tetragon Financial Group shareholder presentation 2025
- Geiger Counter AGM 2025
- Jupiter Green Investment Trust EGM 2025
- BlackRock Income & Growth AGM 2025
- Diverse Income Trust shareholder presentation 2025
- Greencoat Renewables shareholder presentation 2025
- Aberforth Smaller Companies AGM 2025
- JPMorgan Emerging Europe, Middle East & Africa AGM 2025
- Chrysalis Investments AGM 2025
- Phoenix Spree Deutschland EGM 2025
- Chenavari Toro Income Fund AGM 2025
- Henderson Opportunities Trust EGM 2025
- Jupiter Green Investment Trust EGM 2025
- Schroder European Real Estate AGM 2025
- F&C Investment Trust shareholder presentation 2025
- BlackRock Energy and Resources Income AGM 2025
- Value and Indexed Property Income EGM 2025
- Herald Investment Trust AGM 2025
- Rights & Issues Investment Trust AGM 2025
- BioPharma Credit shareholder presentation 2025
- Cordiant Digital Infrastructure capital markets day 2025
- BlackRock Throgmorton Trust AGM 2025
- Patria Private Equity AGM 2025
- Capital Gearing Trust EGM 2025
- Keystone Positive Change EGM 2025

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 2025 year to date price total return

YTD Rank	Sector	Share price total return YTD (%)	NAV total return YTD (%)	Discount 28/02/25 (%)	Discount 31/01/25 (%)	Change in discount (%)	Median mkt cap 28/02/25 (£m)
1	China / Greater China	17.3	10.7	-7.8	-10.5	2.8	215.4
2	Europe	12.3	9.8	-9.2	-9.2	0.0	564.3
3	Latin America	11.9	7.5	-7.1	-11.9	4.8	90.4
4	Property - UK Logistics	11.0		-27.1	-30.6	3.5	537.6
5	European Smaller Companies	7.2	5.2	-8.3	-9.6	1.3	427.6
6	Global Equity Income	6.1	5.0	-2.2	-7.3	5.1	358.6
7	North America	5.1	2.3	-9.1	-9.0	-0.1	563.0
8	Growth Capital	4.8	-1.1	-37.5	-36.5	-1.0	135.2
9	Debt - Structured Finance	4.6	2.5	-9.3	-10.0	0.7	164.2
10	UK Equity & Bond Income	4.6	5.4	-8.2	-9.8	1.7	292.3
11	UK Equity Income	3.9	4.4	-6.5	-6.4	-0.1	378.0
12	UK All Companies	3.8	0.6	-8.3	-9.8	1.5	262.7
13	Japanese Smaller Companies	3.4	4.5	-7.0	-3.5	-3.6	320.1
14	Leasing	3.1	1.5	-33.4	-32.8	-0.6	148.5
15	Environmental	2.7	1.8	-10.0	-9.1	-0.8	121.3
16	Global Emerging Markets	2.4	0.6	-9.9	-11.9	2.0	298.1
17	Debt - Loans & Bonds	1.8	2.2	0.9	0.3	0.6	147.4
18	Flexible Investment	1.5	1.2	-12.9	-12.8	-0.1	108.4
19	Asia Pacific Equity Income	1.4	1.3	-9.5	-9.2	-0.3	375.1
20	Property - UK Healthcare	1.4	1.4	-30.0	-27.4	-2.6	429.5
21	Property - Europe	1.1	0.5	-37.1	-38.1	1.0	198.3
22	Hedge Funds	1.0	-0.1	-19.6	-19.4	-0.2	85.1
23	Japan	1.0	-1.5	-10.4	-12.3	1.9	293.9
24	Private Equity	0.8	-0.1	-32.9	-35.2	2.3	585.4
25	Global	0.8	2.5	-8.3	-7.6	-0.7	813.8
26	Property - UK Residential	0.2	0.8	-40.8	-49.2	8.3	164.7
27	Debt - Direct Lending	0.1	0.0	-16.5	-16.8	0.3	75.1
28	Property - Rest of World	0.0	-0.3	-73.2	-73.2	0.0	16.3
29	Property - Debt	0.0	-0.3	-14.8	-14.3	-0.6	27.7
30	Asia Pacific	-0.5	-1.6	-12.5	-12.5	0.0	483.0
31	Insurance & Reinsurance Strategies	-0.5	-0.5	-20.6	-19.5	-1.1	66.3
32	Infrastructure	-0.8	1.7	-25.8	-25.1	-0.7	1,017.9
33	Infrastructure Securities	-0.8	0.0	-13.5	-12.4	-1.2	108.0

YTD Rank		Share price total return YTD (%)	NAV total return YTD (%)	Discount 28/02/2025 (%)	Discount 31/01/25 (%)	Change in discount (%)	Median mkt cap 28/02/25 (£m)
34	Property - UK Commercial	-1.3	1.6	-24.0	-25.5	1.4	135.9
35	Renewable Energy Infrastructure	-1.5	0.4	-34.5	-37.3	2.8	273.1
36	UK Smaller Companies	-1.8	-2.9	-10.6	-11.3	0.7	100.9
37	Commodities & Natural Resources	-1.9	0.0	-9.8	-11.0	1.1	55.3
38	Asia Pacific Smaller Companies	-2.6	-4.5	-13.1	-13.8	0.7	336.9
39	Financials & Financial Innovation	-2.9	4.1	-24.4	-22.2	-2.2	386.1
40	Global Smaller Companies	-2.9	-1.5	-10.5	-11.3	0.8	718.2
41	Country Specialist	-3.7	-0.6	-14.9	-14.8	0.0	361.9
42	Biotechnology & Healthcare	-4.1	0.7	-12.3	-10.3	-2.0	343.2
43	Technology & Technology Innovation	-4.1	-1.5	-11.7	-7.8	-3.9	2,727.5
44	North American Smaller Companies	-4.2	-1.2	-8.7	-5.2	-3.6	214.3
45	India/Indian Subcontinent	-15.5	-15.0	-12.7	-13.7	0.9	378.5
	MEDIAN	1.2	1.0	-9.9	-10.7	0.0	282.8

Source: Morningstar, Marten & Co.



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