

# QuotedData's Investment Companies Roundup



**May  
2025**



# May 2025

Monthly roundup | Investment companies

## Winners and losers in April 2025

April's top performing sector, Infrastructure Securities, was buoyed by improving sentiment around interest rate stability and a broader rebound in risk appetite. Although these funds typically move in line with bond markets, their equity-like traits may have drawn income-seeking investors back into the fold as inflation expectations settled. It should also be said that Premier Miton Global Renewables was boosted by its highly geared structure. The strong showing from Japanese Smaller Companies reflects the benefits of continued corporate governance reforms despite a weaker yen. These stocks are cheap, as evidenced by their low price to book ratios. Moreover, despite the market slumps following US president Trump's "Liberation day", there was relative optimism that Japan's leadership might be able to negotiate the lowering of tariffs on auto manufacturers, which reversed earlier price losses.

European Smaller Companies also performed well, likely fuelled by signs of improving economic data across the eurozone, stimulus from Germany, and easing recession fears. European stocks were also encouraged by a calmer end of the month to the US trade saga, seeing the European STOXX Europe 600 rising by 2.8%. Small caps have appeared especially cheap recently, helped by the expectation of outperforming their larger peers amid rate cuts, which the European Central Bank continued to execute in April.

### Best performing sectors in April 2025 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 30/04/25 (%)	Median sector market cap 30/04/25 (£m)	Number of companies in the sector
Infrastructure Securities	5.1	4.3	(13.8)	113.5	2
Japanese Smaller Companies	4.1	2.7	(2.9)	301.0	3
European Smaller Companies	3.9	4.4	(8.3)	415.2	4
Renewable Energy Infrastructure	3.8	(1.2)	(33.7)	376.1	19
Property – UK Commercial	3.5	1.6	(16.9)	157.1	10

**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

Interestingly, Renewable Energy Infrastructure made the list despite a negative NAV return, suggesting that discount narrowing might have played a major role as investors revisited the recently challenged sector on valuation grounds. As the AIC noted, tariff related sell offs propelled the sector's yields to an all-time high in April, reaching 10.6%. Finally, UK Commercial Property's recovery could be reflective of tentative optimism about the outlook for interest rates, in addition to strong rental growth off the back of its sector's positive first quarter performance.

## Worst performing sectors in April 2025 by total price return



	Median share price total return (%)	Median NAV total return (%)	Median discount 30/04/25 (%)	Median sector market cap 30/04/25 (£m)	Number of companies in the sector
China / Greater China	(10.9)	(8.4)	(11.0)	210.9	3
Country Specialist	(8.5)	(10.7)	(16.8)	314.4	4
North American Smaller Companies	(7.3)	(6.6)	(9.8)	176.7	2
Growth Capital	(4.8)	(1.4)	(43.0)	122.8	7
Debt - Structured Finance	(3.9)	0.8	(12.0)	155.8	4

**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 performing sectors, China trusts were hit hardest, amid underwhelming economic data and investor doubts over the effectiveness of Beijing's stimulus efforts. The major cause for concern was the escalating trade tensions with the US, which was met with a sharp fall in Chinese markets, indicated by the Shanghai Composite Index's daily drop of 12% on 7 April, the largest fall since the 2008 global financial crisis. Funds with exposure to Hong Kong would have also been affected, with the Hang Seng Index posting a daily fall of 13.2%, the largest since the 1997 Asian financial crisis.

The Country Specialist sector also struggled due to its majority exposure to Vietnamese funds. An entirely unexpected proposal for 46% US tariffs on Vietnamese goods led to significant losses. In fact, between 15 and 19 April, approximately \$20bn was wiped off Vietnamese market caps, as foreign withdrawals exacerbated these falls.

North American Smaller Companies suffered as the market priced in fewer rate cuts from the Fed, there were increased concerns about a US recession, and small-cap earnings guidance disappointed. The country's small caps are particularly vulnerable, due to their heightened sensitivities to domestic conditions. The Russell 2000 Index, the benchmark for US small caps, dropped by 6.6% on 3 April, a 20% plummet from a previous high. For the third straight week through to 30 April, US focused funds saw major outflows, with \$3.9bn coming directly out of small cap funds.

Meanwhile, Growth Capital trusts struggled due to illiquidity, a more difficult environment for portfolio exits, and widening discounts, a theme that has persisted despite efforts to reassure investors. Early stage high growth companies will have also been susceptible to tariff related downturns. The Debt – Structured Finance sector saw its share prices slide despite modest NAV gains, reflecting growing caution around credit quality, especially in real estate-linked assets. Investor appetite for complex debt strategies appears to have waned as macro uncertainty continues.

## Best performing investment companies

It was a strong month for Geiger Counter, which possibly benefitted from the renewed interest in nuclear as a clean energy source amid Europe's lingering energy security concerns. The trust has also been helped by stabilising uranium prices and sustained demand forecasts driven by reactor restarts and new builds in Asia and the Middle East.

In the case of BlackRock Latin American, commodity prices and a rebound in Brazilian equities were strong influences on its NAV. Progress on interest rate cutting cycles across the region and improving currency stability also bolstered returns. Notably, Mexican equities, which make up a considerable portion of the trust's portfolio, were reportedly the world's best performing country asset class in the wake of 3 April's tariffs. This was due to Trump's exemption of the US's neighbours as they had already received levies in previous weeks. The benchmark Mexbol Index rose 2%, to its highest level in nine months.

Although UK small caps have faced recent challenges, a relative rotation into cyclical names and clearer macro signals from the BoE may be refocusing investor attention back into the sector, raising JPMorgan UK Small Cap Growth and Income's NAV. This will have been the same for Mercantile's returns, alongside better than expected earnings from some of the trust's core holdings in industrials and financials. Aurora UK Alpha's gains, especially in its share price, may have been supported by anticipation for the outcome of its upcoming continuation vote. In terms of UK property, LondonMetric said it was keen to

takeover Urban Logistics. Regional REIT's pricing uplift is likely on the back of a modest NAV gain and some confidence returning to the UK regional office market.

Premier Miton Global Renewables Trust's share price could have been helped by talk of a wind up. Downing Renewables and Infrastructure will have benefitted from improving sentiment towards renewables. Moreover, investors may be expecting potential interest rate cuts in the coming weeks. Bluefield Solar Income will have been exposed to similar tailwinds, whereas Harmony Energy Income's price growth was propelled by a cash offer received from PP Bidco (a new company formed by two funds managed by Foresight LLP). This bid came in higher than the 88p per share offered by Drax in previous weeks. The competing bids highlight the valuation upside in the sector.

International Biotechnology's superior stock picking skills shone through again as it outperformed peers by a wide margin..

As discussed, European smaller companies experienced a positive month of growth, as European Assets' NAV will have grown with the stronger than expected economic data in the Eurozone. For Golden Prospect Precious Metals, continued geopolitical uncertainty, fuelled by tariff concerns, underpinned strong gold and silver prices. It is not the first time this year that the price of gold has hit an all-time high, which occurred on 22 April, a positive development for the trust.

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



Fund	Sector	(%)	Fund	Sector	(%)
Geiger Counter	Commodities & Natural Resources	7.0	Social Housing REIT	Property - UK Residential	15.7
Mercantile	UK All Companies	6.9	JPMorgan Emerg EMEA Sec	Global Emerging Markets	12.3
BlackRock Latin American	Latin America	6.4	Urban Logistics REIT	Property - UK Logistics	12.0
Weiss Korea Opportunity	Country Specialist	6.1	Regional REIT	Property - UK Commercial	10.4
JPMorgan UK Small Cap Growth & Income	UK Smaller Companies	5.7	Bluefield Solar Income Fund	Renewable Energy Infrastructure	10.4
Aurora UK Alpha	UK All Companies	5.2	Downing Renewables & Infrastructure	Renewable Energy Infrastructure	9.4
Premier Miton Glb Renewables Trust	Infrastructure Securities	5.1	Aurora UK Alpha	UK All Companies	9.2
International Biotechnology	Biotechnology & Healthcare	4.9	Harmony Energy Income Trust	Renewable Energy Infrastructure	8.8
European Assets	European Smaller Companies	4.7	Nippon Active Value	Japanese Smaller Companies	8.7
Golden Prospect Precious Metal	Commodities & Natural Resources	4.5	Premier Miton Glb Renewables Trust	Infrastructure Securities	7.6

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/04/25

There was no news of significance from Social Housing REIT, but it had looked oversold. The aforementioned rallies for Japanese smaller companies were instrumental for Nippon Active Value Fund but also news of its annual results, which indicated strong NAV growth over the year ended December 31, 2023, notably outperforming the trust's MSCI Japan Small Cap index benchmark.

## Worst performing investment companies

The already discussed headwinds affecting Vietnamese markets will have been the reason for the significant NAV and share price drops of Vietnam Holding and Vietnam Enterprise. As mentioned, the imposition of 46% US tariffs on Vietnamese goods hit market sentiment hard, wiping out billions in market cap, with many of the companies affected appearing in the three trust's portfolios.

The Chinese equity downturns were led by large cap tech such as Alibaba and Tencent, both major positions in the portfolios of Fidelity China Special Situations, Baillie Gifford China Growth Trust and JPMorgan China Growth and Income. Alibaba's share price fell by nearly 10% on 7 April, with the e-commerce giant being subject to potential renewed regulatory crackdown. Fidelity China Special Situations' overweight to smaller, higher-growth companies might have been a negative influence due to more severe corrections that state backed companies were less exposed to.

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



Fund	Sector	(%)	Fund	Sector	(%)
VietNam Holding	Country Specialist	(13.1)	Livermore Investments	Flexible Investment	(14.4)
Vietnam Enterprise	Country Specialist	(12.1)	VietNam Holding	Country Specialist	(14.0)
Fidelity China Special	China / Greater China	(11.1)	Schroder British Opportunities	Growth Capital	(12.9)
VinaCapital Vietnam Opp Fund	Country Specialist	(9.4)	Symphony International Holding	Private Equity	(11.6)
Manchester & London	Global	(8.6)	Fidelity China Special	China / Greater China	(11.3)
Baillie Gifford China Growth Trust	China / Greater China	(8.4)	JPMorgan China Growth & Income	China / Greater China	(10.9)
JPMorgan China Growth & Income	China / Greater China	(8.0)	HydrogenOne Capital Growth	Renewable Energy Infrastructure	(10.9)
JPMorgan US Smaller Companies	North American Smaller Companies	(8.0)	Vietnam Enterprise	Country Specialist	(10.4)
NB Distressed Debt Inv Extended Life	Debt - Loans & Bonds	(7.8)	Chelverton UK Dividend Trust	UK Equity Income	(10.3)
BlackRock Energy and Resources Inc	Commodities & Natural Resources	(6.5)	Baillie Gifford China Growth Trust	China / Greater China	(10.1)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/04/25

Manchester and London's underperformance likely stems from its high conviction positions in US large cap technology stocks, namely the 'Magnificent 7'. Nvidia and Alphabet both sold off during April, a trend that has continued since the beginning of the year as Trump's derailing of the US economy has gathered pace, shifting investor attention away from the country. JPMorgan US Smaller Companies may have been affected by stronger US employment data and sticky inflation, which might have delayed market expectations for rate cuts by the Federal Reserve.

An announcement from Chelverton UK Dividend Trust that its proposed placing of new zero dividend preference shares (ZDPs) in 2031 ZPDco will not go ahead due to a lack of demand, will have been detrimental to its share price. This comes on top of the cancellation of a recently proposed scheme of reconstruction.

Whilst the renewables sector saw a price rally, HydrogenOne lagged behind, most likely due to its focus on early-stage technologies and companies not yet generating material cash flow. The trust's largest holding, Sunfire GmbH (an industrial electrolyser company), was rumoured to be facing funding delays.

Schroder British Opportunities was hit by the woes of widening discounts and investor disillusionment with growth capital trusts more broadly. This could have been exacerbated by a lack of exits and persistent illiquidity. For NB Distressed Debt, recent mixed performance during the planning for its wind down may have dampened investor interest.

BlackRock Energy and Resources may have been impacted by its exposure to stocks sensitive to the underwhelming Chinese government stimuli and the correction in iron ore prices. The trust holds positions in diversified mining companies such as Rio Tinto and Glencore, which were adversely affected by weakening demand signals from Asia and declining base metal prices.

## Moves in discounts and premiums



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

Fund	Sector	Disc/ Prem 31/03/25 (%)	Disc/ Prem 30/04/25 (%)	Fund	Sector	Disc/ Prem 31/03/25 (%)	Disc/ Prem 30/04/25 (%)
JPMorgan Emerg EMEA Sec	Global Emerging Markets	327.2	390.8	Livermore Investments	Flexible Investment	6.6	(9.1)
Urban Logistics REIT	Property - UK Logistics	(18.3)	(8.9)	Weiss Korea Opportunity	Country Specialist	(0.8)	(13.1)
Majedie Investments	Flexible Investment	(7.6)	1.5	Chelverton UK Dividend Trust	UK Equity Income	5.9	(4.3)
Manchester & London	Global	(25.2)	(16.7)	Literacy Capital	Private Equity	(15.3)	(23.8)
Harmony Energy Income Trust	Renewable Energy Infrastructure	(4.5)	3.9	Schroder British Opportunities	Growth Capital	(37.0)	(45.1)

Source: Morningstar, Marten & Co

Investors seem to be warming to Majedie's new investment approach. Livermore regularly features in this table. Weiss Korea is supposed to be winding down so its discount widening seems odd. Literacy Capital has de-rated since it cut its charitable donations and upped its management fee.

For JPMorgan Emerging EMEA, its premium jump might be reflective of hopes of an end to the war with Ukraine and a normalisation of relations with Russia – but we are probably some way off that.

## Money raised and returned



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

Fund	Sector	£m raised	Fund	Sector	£m returned
Globalworth Real Estate Investments	Property - Europe	24.7	Scottish Mortgage	Global	(157.4)
M&G Credit Income Investment	Debt - Loans & Bonds	7.4	Smithson Investment Trust	Global Smaller Companies	(34.8)
Law Debenture Corporation	UK Equity Income	6.3	JPMorgan European Discovery	European Smaller Companies	(31.2)
Henderson Far East Income	Asia Pacific Equity Income	4.6	BlackRock American Income Trust	North America	(21.6)
CQS New City High Yield	Debt - Loans & Bonds	3.6	Monks	Global	(20.5)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 30/04/25. Note: based on the approximate value of shares at 30/04/25

Globalworth Real Estate was the standout for capital raised, reflecting the issue of shares in relation to a scrip dividend. There is a clear bias for income producing investments in the rest of the money raising table.

Meanwhile, Scottish Mortgage continued its programme of buybacks amid persistent discount pressure. Smithson, JPMorgan European Discovery, and Monks also returned capital, signalling outflows from growth-heavy global and European strategies.

## Major news stories and QuotedData views over April 2025



### Portfolio developments

- HydrogenOne reports portfolio revenue growth but NAV and share price retrench
- ICG Enterprise – Minimax sale brings in €53m
- AVI launches public campaign on Rohto Pharmaceutical
- Further outperformance from AVI Japan Opportunity as corporate reform momentum grows
- Chrysalis announces InfoSum sale at premium to NAV
- Great year for Pantheon Infrastructure followed by first exit
- North American Income delivers strong performance alongside shift to Janus Henderson
- Fair Oaks Income delivers double-digit returns amid improving credit backdrop
- Aquila European Renewables reports on tough year as wind down begins
- Gore Street to pocket £18–19m from US tax credit sale
- Baillie Gifford China beats China's bounce
- Franklin Global relaunches with expanded resources but lags in challenging year

### Corporate news

- BBGI offer resumes following regulatory clearance but take up very low
- Fidelity Japan bows to the inevitable and launches strategic review
- Pacific Horizon introduces conditional tender linked to five-year performance
- Crystal Amber should prosper from De la Rue bid
- European Smaller to shrink dramatically as it strikes deal with Saba
- Polar Capital Global Financials outlines plans post-2025 tender
- Please support the AIC's My share, my vote campaign
- AVI Japan Opportunity wants to merge with Fidelity Japan, largest shareholder onside
- Impax Environmental Markets pleads case for continuation after difficult year
- BlackRock Frontiers and BlackRock Latin America announce manager changes amid GEM team reshuffle
- Literacy Capital backs Langford's as first deal for Red Sky Food Group
- RM Infrastructure Income makes solid progress on portfolio wind-down

### Property news

- Supermarket Income REIT forms £403m JV with Blue Owl
- Helical sells City office for £333m
- LondonMetric buys M&S logistics warehouse
- LondonMetric makes £674m proposal for Urban Logistics
- Phoenix Spree Deutschland looks to rise from the ashes as values turn a corner
- Value and Indexed Property Income outperforms as it enters REIT regime

### QuotedData views

- REITs proving a safe haven amid tariff turmoil
- Foresight's move on Harmony could spark fresh interest in battery funds
- Renewables still powering ahead, but trust discounts suggest investors haven't plugged in
- The Great Wave (of returns) – Is now the time to invest in Japan?

Visit [quoteddata.com](https://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 roundup 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
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
14 March	MGCI, AGR, CRT, SHED, LABS	Nicola Takada Wood	AVI Japan Opportunity Trust
21 March	TMPL, HEIT, SDV	Richard Stone	The AIC
28 March	MTE, INPP, FJV, OCI	In the HotSeat Special	Ideas for your ISA
4 April	FJV, AJOT, ENRG, EAT	Laura Foll & Denis Jackson	Law Debenture
11 April	PCFT	Stephen Rosser	NextEnergy Capital
25 April	BBH, SDV	Richard Shepherd-Cross, Marcus Phayre-Mudge, Bradley Biggins	In The HotSeat Special: When will REITs rebound?
2 May	BBGI, GCL, MCT	Nick Brind	Polar Capital Global Financials Trust
9 May	EOT, CHRY, SDV	Mark Sheppard	Manchester & London Investment Trust
Coming up			
16 May		Alex Wright	Fidelity Special Values
23 May		Alan Gauld	Patria Private Equity Trust

## Research

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▶ Vietnam still offers one of the most compelling macro stories across emerging markets. In the short term, concerns over China, US trade policy and a focus on large(cap US tech have seen it left behind, but its fundamentals remain very attractive, and the government is making major structural reforms to support very ambitious GDP (gross domestic product – a measure of a country's economic output and health) growth targets.

VNH's portfolio has been repositioned to take advantage of the expected acceleration in GDP growth, with increased weightings in banking and retail, for example, which are already paying off. Foreign investor flows have not suited VNH's portfolio, but VNH's manager sees this as a short-term issue and observes it is creating opportunities. Ongoing uncertainty around Trump's tariffs has caused VNH's previously tight discount to NAV to widen but its annual redemption facility (a mechanism that allows shareholders to sell back their shares to the trust at or near NAV once a year) and targeted repurchases should see this narrow again, particularly if Trump is forced to rethink or Vietnam achieves a better outcome than the very negative case scenario the market seems to be currently pricing in.

Montanaro UK Smaller Companies (MTU) has adopted a new enhanced dividend policy, paying out 1.5% of net asset value (NAV) every quarter. This will make it one of the highest (yielding UK equity strategies on the market. For traditional equity income investors, whose portfolios tend to be tilted towards more value (focused cash (generative stocks, MTU's combination of a high dividend yield and a strong focus on quality growth stocks differentiates it from peers.

UK equities were cheap relative to their history and to developed market peers prior to the tariff (related sell off; now they are even cheaper. In addition, the quality (growth small cap stocks in which MTU invests have been out of vogue recently, with the market favouring large cap value stocks instead.

As MTU's manager Charles Montanaro points out, the historic valuation gap provides investors with an attractive entry point. History has shown that buying stocks on these sorts of valuations can produce attractive long-term returns, and the magnitude of the discount of the UK's equity market relative to other developed global equity markets could in itself be a catalyst for the UK market to re-rate.

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BY MARTIN GOTT

INVESTOR

Montanaro UK Smaller Companies

Investment companies | Update | 20 April 2022

HIGH growth, bigger yield

Montanaro UK Smaller Companies (MTU) has adopted a new investment strategy, paying up 18% of its asset value every quarter. This will make it one of the highest-yielding UK equity strategies on offer. For traditional income investors, whose portfolios need to be filled towards more uncorrelated capital-generators outside equities, MTU's continuation of a high dividend paid and a strong focus on quality stock shares offers comfort from fears.

UK equities were cheap relative to their history and to developed market peers prior to the tariff-related sell off; now they are even cheaper. In addition, the quality growth small-cap stocks in which MTU invests have been out of vogue recently, with the market favouring large cap value stocks instead.

As MTU's manager Charles Montanaro points out, the historical volatility gap provides investors with an attractive entry point, while the fact that buying bonds on these sorts of valuations can produce attractive long-term returns, and the magnitude of the discount of the UK's equity market relative to other developed global equity markets can itself be a catalyst for the UK market to re-rate.

UK small-cap with a bias to quality

MTU aims to achieve capital appreciation through investing in small quoted companies listed on the London Stock Exchange or traded on AIM, and to outperform its benchmark, the Deutsche Smallcap Smaller Companies Index (excluding investment trusts).

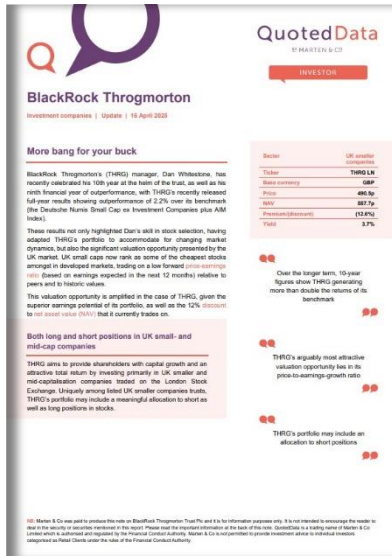
A higher dividend profile from MTU than before increased the range of potential investors in the trust?

MTU's preference is to invest in high-quality, high-growth companies

Sector	UK smaller companies
Tech	10%
Healthcare	10%
Retail consumer	10%
Pharma	8%
Nat'l	15%
Promotional services	(14%)
Gaming	4%

Small print:

\*Illustrative figures based on recent values as at the Financial Conduct Authority



BlackRock Throgmorton's (THRG) manager, Dan Whitestone, has recently celebrated his 10th year at the helm of the trust, as well as his ninth financial year of outperformance, with THRG's recently released full year results showing outperformance of 2.2% over its benchmark (the Deutsche Numis Small Cap ex Investment Companies plus AIM Index).

These results not only highlight Dan's skill in stock selection, having adapted THRG's portfolio to accommodate for changing market dynamics, but also the significant valuation opportunity presented by the UK market. UK small caps now rank as some of the cheapest stocks in developed markets, trading on a low forward price/earnings ratio (based on earnings expected in the next 12 months) relative to peers and to historic values.

This valuation opportunity is amplified in the case of THRG, given the superior earnings potential of its portfolio, as well as the 12% discount to net asset value (NAV) that it currently trades on.

Caledonia Investments' (CLDN's) recent Private Capital Spotlight provided an opportunity to deep dive into the company's private capital pool investments. In this part of the portfolio, it has a target of up to 10 companies and currently it accounts for 29% of CLDN's NAV. This note explores the private capital pool in more detail.

Over the past decade, this part of CLDN's portfolio has generated an impressive NAV total return of 12.4% per annum, highlighting the value of the company's patient and consistent investment strategy.



## 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:

- Henderson International Income EGM 2025
- LMS Capital AGM 2025
- Bellevue Healthcare Trust EGM 2025
- Global Opportunities Trust AGM 2025
- Literacy Capital AGM 2025
- Montanaro European Smaller Companies EGM 2025
- Renewables Infrastructure Group AGM 2025
- JPMorgan European Discovery EGM 2025
- AVI Japan Opportunity Trust AGM 2025
- Caledonia Investments shareholder presentation 2025
- Merchants Trust AGM 2025
- Caledonia Investments shareholder presentation 2025
- Fidelity Japan Trust AGM 2025
- Miton UK Microcap Trust EGM 2025
- VH Global Energy Infrastructure AGM 2025
- Care REIT AGM 2025
- Petershill Partners AGM 2025
- Dunedin Income Growth AGM 2025
- Aquila Energy Efficiency Trust AGM 2025
- CT Private Equity Trust AGM 2025
- Bellevue Healthcare Trust EGM 2025
- LMS Capital EGM 2025
- HgCapital Trust AGM 2025
- Greencoat Renewables AGM 2025
- Mobius Investment Trust AGM 2025
- Regional REIT AGM 2025
- Smithson Investment Trust EGM 2025
- Social Housing REIT AGM 2025
- Baillie Gifford Shin Nippon AGM 2025
- Impax Environmental Markets AGM 2025
- Baillie Gifford Shin Nippon AGM 2025
- BlackRock World Mining AGM 2025
- HICL Infrastructure shareholder presentation
- Schroders Capital Global Innovation Trust AGM 2025
- abrdn UK Smaller Companies Growth EGM
- Mercantile Investment Trust AGM 2025
- Riverstone Credit Opportunities Income AGM 2025
- Ecofin US Renewables Infrastructure AGM 2025
- Henderson International Income 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 30/04/25 (%)	Discount 31/03/25 (%)	Change in discount (%)	Median mkt cap 30/04/25 (£m)
1	Property - UK Logistics	39.5	0.6	(15.5)	(18.3)	2.8	677.1
2	Property - UK Healthcare	27.1	1.4	(15.1)	(17.1)	2.0	527.7
3	Latin America	15.7	18.8	(13.0)	(11.1)	(1.9)	92.1
4	Europe	10.0	4.0	(6.4)	(7.3)	0.9	532.3
5	European Smaller Companies	9.7	8.7	(8.3)	(7.8)	(0.5)	415.2
6	Infrastructure Securities	7.3	9.2	(13.8)	(14.4)	0.6	113.5
7	UK Equity & Bond Income	7.1	7.8	(6.9)	(7.8)	1.0	292.3
8	Japanese Smaller Companies	6.7	6.1	(2.9)	(6.5)	3.6	301.0
9	Property - UK Residential	5.7	1.1	(35.4)	(40.7)	5.4	194.3
10	China / Greater China	5.4	(0.3)	(11.0)	(9.1)	(1.9)	185.5
11	Leasing	5.2	(1.1)	(30.2)	(28.7)	(1.5)	139.9
12	Property - UK Commercial	4.8	1.9	(16.9)	(20.0)	3.1	157.1
13	UK Equity Income	3.8	2.1	(5.1)	(5.4)	0.2	374.7
14	Property - Europe	3.7	3.6	(31.3)	(33.2)	1.9	196.8
15	Renewable Energy Infrastructure	2.9	1.5	(33.7)	(34.0)	0.3	376.1
16	Global Equity Income	2.9	(2.5)	(1.8)	(2.4)	0.7	336.1
17	Debt - Structured Finance	2.3	0.8	(12.0)	(8.8)	(3.3)	155.5
18	Property - Debt	1.3	1.0	(15.9)	(15.0)	(0.9)	27.5
19	UK All Companies	0.8	0.6	(8.9)	(9.1)	0.1	285.2
20	Flexible Investment	0.7	(0.7)	(20.3)	(12.9)	(7.4)	107.9
21	Debt - Loans & Bonds	0.7	1.2	0.7	1.4	(0.7)	161.5
22	Japan	(0.1)	(1.5)	(10.2)	(11.7)	1.5	279.6
23	Infrastructure	(0.2)	0.0	(22.4)	(23.7)	1.3	1,013.6
24	Global Emerging Markets	(1.3)	(2.0)	(11.3)	(11.9)	0.6	283.4
25	Debt - Direct Lending	(3.2)	0.0	(14.4)	(16.5)	2.0	76.2
26	Asia Pacific Smaller Companies	(3.2)	(6.9)	(10.4)	(13.1)	2.7	332.7
27	Asia Pacific Equity Income	(3.7)	(4.2)	(9.0)	(9.2)	0.2	361.2
28	Property - Rest of World	(4.2)	(3.1)	(69.3)	(67.9)	(1.3)	15.1
29	Hedge Funds	(5.1)	(6.2)	(11.6)	(16.7)	5.1	82.2
30	North America	(6.1)	(5.8)	(8.5)	(9.6)	1.2	499.4
31	Private Equity	(6.6)	0.8	(39.5)	(36.9)	(2.6)	562.6
32	Commodities & Natural Resources	(6.8)	(0.2)	(10.2)	(9.6)	(0.7)	55.3
33	Asia Pacific	(7.1)	(7.7)	(10.5)	(11.8)	1.3	447.1

YTD Rank		Share price total return YTD (%)	NAV total return YTD (%)	Discount 30/04/2025 (%)	Discount 31/03/25 (%)	Change in discount (%)	Median mkt cap 30/04/25 (£m)
34	Asia Pacific	(7.7)	(6.2)	(11.8)	(11.2)	(0.6)	100.9
35	Global	(8.0)	(7.0)	(9.3)	(9.2)	(0.2)	969.1
36	Country Specialist	(8.3)	(9.7)	(8.7)	(11.7)	3.0	405.5
37	Global Smaller Companies	(8.8)	(8.5)	(10.3)	(11.4)	1.1	664.9
38	Financials & Financial Innovation	(9.7)	(8.3)	(10.9)	(11.1)	0.2	745.6
39	UK Smaller Companies	(11.0)	0.8	(27.4)	(26.3)	(1.1)	362.1
40	Environmental	(12.6)	(1.0)	(43.0)	(37.2)	(5.8)	122.8
41	India/Indian Subcontinent	(13.0)	(9.9)	(10.6)	(7.6)	(3.0)	294.2
42	Biotechnology & Healthcare	(15.0)	(15.8)	(16.8)	(14.1)	(2.7)	314.4
43	North American Smaller Companies	(16.2)	(15.0)	(10.6)	(11.4)	0.8	2,353.9
44	Insurance & Reinsurance Strategies	(16.4)	(6.2)	(26.0)	(26.0)	0.0	55.3
45	Technology & Technology Innovation	(19.8)	(16.6)	(9.8)	(9.0)	(0.8)	176.7
MEDIAN		(1.6)	(0.0)	(12.0)	(12.1)	(0.2)	283.4

Source: Morningstar, Marten & Co.



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