



# QuotedData's Investment Companies Roundup

**June  
2025**



## June 2025

Monthly roundup | Investment companies

### Winners and losers in May 2025

A number of sectors made good progress over May as markets continued their recovery from April's tariff-related sell-off. Leading the charge in May was the Financials & Financial Innovation sector, where Augustum Fintech's discount narrowed from an overly wide level.

Technology & Technology Innovation was not far behind, underpinned by a resurgence in investor appetite for AI, semiconductors, and platform technologies. Late May strength in the Nasdaq, driven by Nvidia and Microsoft, filtered through to tech-heavy trusts like Polar Capital Technology and Manchester & London, which lean heavily into AI leaders.

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



	Median share price total return (%)	Median NAV total return (%)	Median discount 31/05/25 (%)	Median sector market cap 31/05/25 (£m)	Number of companies in the sector
Financials & Financial Innovation	14.5	2.7	(21.5)	362.1	2
Technology & Technology Innovation	11.5	11.7	(10.7)	2,353.9	2
Infrastructure Securities	9.2	5.4	(10.4)	113.5	2
Country Specialist	9.1	6.7	(15.3)	314.4	4
UK All Companies	8.9	7.4	(9.5)	285.2	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

That resurgence in the AI story benefitted power producers too (AI consumes a lot of power). The two infrastructure securities trusts outperformed benchmarks over May as they recovered somewhat from the DeepSeek-related sell-off earlier in the year.

The Country Specialist sector saw a recovery likely driven by markets such as South Korea, where structural reforms to improve shareholder returns have reignited foreign investor interest. Vietnam's market bounced too, perhaps as Trump-family projects in the country raise the prospect of a more lenient tariff regime.

Meanwhile, UK All Companies posted healthy returns, showing a rebound in domestic equities, particularly in value-oriented and cyclically sensitive stocks. The FTSE 250, which has lagged global indices over the past year, appears to be catching up as economic data hints at a shallow landing rather than recession. Trusts exposed to smaller companies have been among the beneficiaries.

Looking at the fallers, the Biotechnology & Healthcare sector continues to face headwinds. An executive order from Trump on drug pricing unveiled on 12 May was unhelpful. There has also been a slowdown in M&A, likely related to heightened economic uncertainty. Sentiment towards long-duration, cash-burning biotech firms remains tepid. Syncona and Biotech Growth Trust have the highest exposure to these types of companies. They both saw significant drawdowns, reflecting investor concern around pipeline delays and funding runway.

All four of the other worst-performing sectors invest in property. The Property - Rest of World sector remains deeply out of favour, with the widest average discount. This is indicative of illiquidity and widespread uncertainty around the valuation of international assets. Country specific political uncertainties are also a contributing factor, with the deterioration of the already poor Cuba and US relationship affecting Ceiba Investments' returns, for example.

Of the others, the share price falls were negligible, with Property – UK Commercial actually eking out a small share price gain.

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



	Median share price total return (%)	Median NAV total return (%)	Median discount 31/05/25 (%)	Median sector market cap 31/05/25 (£m)	Number of companies in the sector
Biotechnology & Healthcare	(3.5)	(2.3)	(8.6)	294.2	8
Property - Rest of World	(2.0)	(0.5)	(69.3)	15.1	3
Property - UK Residential	(1.0)	0.8	(37.4)	194.3	6
Property - Europe	(0.4)	(0.5)	(32.1)	196.8	4
Property - UK Commercial	0.6	1.5	(17.4)	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

## Best performing investment companies

Manchester & London enjoyed a strong month across both NAV and share price returns, helped by its highly concentrated tech exposure which aligned well with the late May rally in US large cap stocks. Polar Capital Technology and Allianz Technology also benefitted from this upswing. On the share price side, Seraphim Space led the way as a result of a growing recognition of the strategic value of space-tech assets in a defence focused world, with investors responding to both external geopolitical catalysts and internal updates around funding strength and operational traction across the portfolio.

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



Fund	Sector	(%)	Fund	Sector	(%)
Manchester & London	Global	19.5	Seraphim Space Investment Trust	Growth Capital	41.7
Polar Capital Technology	Technology & Technology Innovation	12.7	HydrogenOne Capital Growth	Renewable Energy Infrastructure	31.5
Aberforth Geared Value & Income	UK Smaller Companies	12.0	VH Global Energy Infrastructure	Renewable Energy Infrastructure	26.2
Weiss Korea Opportunity	Country Specialist	11.8	Manchester & London	Global	23.6
Geiger Counter	Commodities & Natural Resources	11.8	Augmentum Fintech	Financials & Financial Innovation	22.8
Onward Opportunities	UK Smaller Companies	11.7	Schiehallion Fund	Growth Capital	17.6
Pershing Square Holdings	North America	11.3	Aquila Energy Efficiency Trust	Renewable Energy Infrastructure	17.3
Odyssean Investment Trust	UK Smaller Companies	11.2	US Solar Fund	Renewable Energy Infrastructure	16.7
Rights & Issues Investment Trust	UK Smaller Companies	10.8	Geiger Counter	Commodities & Natural Resources	16.3
Allianz Technology	Technology & Technology Innovation	10.8	Aberforth Geared Value & Income	UK Smaller Companies	16.0

**Source:** Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/05/25

As investors' appetite for risk has improved since April, HydrogenOne Capital Growth's discount has been narrowing but it remains very wide – it was a similar story for US Solar Fund, although not quite so dramatic. Elsewhere in the renewables sector, VH Global Energy Infrastructure announced plans to pursue an asset realisation strategy and Aquila Energy Efficiency's discount narrowed as its shareholders received a distribution in connection with its managed winddown.

There was no news of note from Augmentum Fintech, but its discount narrowed as investors' confidence improved. The Korean market continued to recover from the tariff-related shock of April, benefitting Weiss Korea Opportunity. An election was underway over May that ultimately saw a victory by opposition leader Lee Jae Myung. Geiger Counter will have ridden on the coattails of an improving uranium price, but that has a long way to go to recover last-year's highs. UK smaller companies funds registered impressive rebounds, including Odyssean, Aberforth Geared Value & Income, Onward Opportunities, and Rights and Issues. This suggests growing confidence in a domestic small-cap recovery. Meanwhile, Pershing Square's NAV uplift reflects continued strength in its concentrated US portfolio. It concluded its deal with Howard Hughes Holdings during the month. Schiehallion's share price bounce marks tentative reengagement with growth private equity strategies following major dips in recent months.

## Worst performing investment companies

In terms of the worst performers, Livermore Investments is a thinly-traded and volatile stock and regularly features in these tables. The same is true of JPMorgan Emerging EMEA. It announced another delay to the Russian court case it is involved in.

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



Fund	Sector	(%)	Fund	Sector	(%)
International Biotechnology	Biotechnology & Healthcare	(9.7)	Livermore Investments	Flexible Investment	(15.5)
Fidelity Asian Values	Asia Pacific Smaller Companies	(6.0)	JPMorgan Emerg EMEA Sec Plc	Global Emerging Markets	(14.7)
Biotech Growth	Biotechnology & Healthcare	(4.5)	Syncona	Biotechnology & Healthcare	(11.6)
abrdn European Logistics Income PLC	Property - Europe	(4.2)	abrdn Property Income Trust	Property - UK Commercial	(10.4)
NB Distressed Debt Inv Extended Life	Debt - Loans & Bonds	(3.6)	Majedie Investments	Flexible Investment	(9.0)
Fidelity China Special	China / Greater China	(2.9)	LMS Capital	Private Equity	(9.0)
Worldwide Healthcare	Biotechnology & Healthcare	(2.7)	International Biotechnology	Biotechnology & Healthcare	(8.6)
UIL	Flexible Investment	(2.3)	Third Point Investors USD	Hedge Funds	(7.6)
Polar Capital Glb Healthcare	Biotechnology & Healthcare	(2.3)	Warehouse REIT	Property - UK Logistics	(6.9)
Nippon Active Value	Japanese Smaller Companies	(1.2)	SDCL Efficiency Income	Renewable energy infrastructure	(6.3)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/05/25

Biotech and healthcare names were weak for the reasons highlighted above, most notably Trump's executive order on pricing. International Biotechnology's position in Cytokinetics was affected by an FDA delay to a new drug approval.

Indian mid-caps and China A shares sold off over May, knocking Fidelity Asian Values and Fidelity China.

abrdn Property Income has just one asset left – its forestry estate in the Cairngorms, it may be that investors are frustrated by a lack of progress in its sale.

Third Point Investors announced the result of its strategy review. Its decision to become an insurance company did not go down well with some shareholders, notably AVI, which bemoaned the lack of an exit opportunity at NAV given such a radical change of direction.

Warehouse REIT fell as Blackstone reopened negotiations on its takeover price, disputing the valuations of some assets.

SDCL Efficiency Income's discount widened, possibly because it has more exposure to the US (and so Trump's anti-environment policies) than many peers.

## Moves in discounts and premiums



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

Fund	Sector	Disc/ Prem 30/04/25 (%)	Disc/ Prem 31/05/25 (%)	Fund	Sector	Disc/ Prem 30/04/25 (%)	Disc/ Prem 31/05/25 (%)
Seraphim Space Investment Trust	Growth Capital	(48.7)	(27.4)	JPMorgan Emerg EMEA Sec Plc	Global Emerging Markets	390.8	314.3
VH Global Energy Infrastructure	Renewable Energy Infrastructure	(48.5)	(35.3)	Livermore Investments	Flexible Investment	(12.4)	(26.2)
Augmentum Fintech	Financials & Financial Innovation	(50.9)	(39.7)	abrdn Property Income Trust	Property - UK Commercial	(13.8)	(27.5)
Schiehallion Fund	Growth Capital	(31.1)	(20.9)	Majedie Investments	Flexible Investment	0.6	(10.7)
Life Settlement Assets	Insurance & reinsurance	(26.6)	(16.6)	Third Point Investors	Hedge funds	(17.3)	(25.3)

Source: Morningstar, Marten & Co

Seraphim Space's discount narrowing discount was driven by renewed interest in defence-linked tech amid rising geopolitical tensions. VH Global Energy Infrastructure's decision to adopt a managed wind down policy helped narrow its discount. Augmentum Fintech rebounded as confidence in later stage fintech improved, Schiehallion Fund gained ground as investors reengaged with less mature private equity assets.

JPMorgan Emerging EMEA may have been knocked by the lack of progress in Russia/Ukraine peace talks as well as the ongoing court case. Majedie Investments returned to trading on a discount after a brief period of trading on a premium. That might reflect a shift in investors' attention from defensively positioned trusts to those offering greater risk/reward. Third Point Investors' strategic review outcome failed to inspire confidence.

## Money raised and returned



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

Fund	Sector	£m raised	Fund	Sector	£m returned
Invesco Bond Income Plus	Debt - Loans & Bonds	7.5	The European Smaller Companies Trust PLC	European Smaller Companies	(225.0)
CQS New City High Yield	Debt - Loans & Bonds	6.6	Scottish Mortgage	Global	(84.1)
M&G Credit Income Investment	Debt - Loans & Bonds	5.6	JPMorgan European Discovery	European Smaller Companies	(50.7)
Law Debenture Corporation	UK Equity Income	4.4	Smithson Investment Trust	Global Smaller Companies	(34.0)
JPMorgan Global Growth & Income	Global Equity Income	4.1	Bellevue Healthcare	Biotechnology & Healthcare	(30.5)

Source: Morningstar, Marten & Co. Note: excludes trusts with market caps below £15m at 31/05/25. Note: based on the approximate value of shares at 31/05/25

Capital raising in April was modest and narrowly concentrated in income focused trusts, particularly those in the Debt – Loans and Bonds sector benefitting from higher interest rates. These inflows suggest that investor attention is still skewed toward dependable yield, especially in light of central banks signalling peak interest rates and the potential for easing later in the year.

In terms of money returned, European Smaller Companies Trust concluded its 42.5% tender offer. As usual, Scottish Mortgage returned a substantial amount. Bellevue Healthcare's outflows illustrate the problems of running a discount control mechanism in an out of favour sector.



## Major news stories and QuotedData views over May 2025

Portfolio developments	Corporate news
<ul style="list-style-type: none"> <li>Capital Gearing beats inflation and is now ahead of CPI over five years</li> <li>CQS Natural Resources Growth and Income – Strategic review leads to tender offer and shareholder-friendly changes</li> <li>HydrogenOne first quarter NAV broadly stable, manager publishes new “Hydrogen Handbook”</li> <li>AVI launches campaign to push for governance reforms at Wacom</li> <li>Aquila European Renewables agrees Sagres disposal at NAV</li> <li>NASCIT delivers solid returns and hikes dividend as it eyes selective deployment of cash</li> <li>3i Infrastructure has another good year despite widening discount</li> <li>Greencoat Renewables sells Irish portfolio</li> <li>Baker Steel supports strategic investment in Futura Resources</li> <li>Edinburgh Investment Trust benefits from buybacks and narrowing discount</li> <li>Damaging Labour budget holds back BlackRock Smaller Companies</li> <li>CT UK High Income Trust outperforms and hikes dividends again</li> </ul>	<ul style="list-style-type: none"> <li>Aberdeen's Flavia Cheong to retire after 30 years building its Asian equity franchise</li> <li>JPMorgan Japanese appoints new co-manager</li> <li>CQS Natural Resources Growth and Income – Strategic review leads to tender offer and shareholder-friendly changes</li> <li>Caledonia to split shares and rebalance dividend to extend appeal</li> <li>Karl Sternberg is the new chair of Capital Gearing Trust</li> <li>NextEnergy Solar will maintain its dividend</li> <li>Polar Capital Global Financials launches 100% tender offer</li> <li>LondonMetric firms up £698.9m bid for Urban Logistics</li> <li>European Opportunities launches new tender offer</li> <li>Chrysalis launches shareholder consultation in face of AVI's calls for a continuation vote</li> <li>Warehouse REIT offer thrown into doubt</li> <li>European Opportunities launches new tender offer</li> <li>Ecofin US Renewables – Moves to self-management as wind-down progresses</li> <li>EJF Investments launches RetailBook offer for 2029 ZDP shares</li> </ul>
Property news	
<ul style="list-style-type: none"> <li>Tritax Big Box REIT closes in on hyperscaler letting for data centre development</li> <li>Hammerson ups Brent Cross stake with £186m deal</li> <li>Prime London offices over the worst of it</li> <li>Land Securities upbeat as values return to growth</li> </ul>	<ul style="list-style-type: none"> <li>Picton Property Income – Dividend uplift and rooftop residential consent</li> <li>Developments to drive income growth at British Land</li> <li>M&amp;A activity turbocharges LondonMetric</li> <li>PHP tables £1.68bn offer for Assura</li> </ul>
QuotedData views	
<ul style="list-style-type: none"> <li>Betting on a small cap revival</li> <li>An opportunity for reflection and discussion: Inside Baillie Gifford's Investment Trust Conference</li> </ul>	<ul style="list-style-type: none"> <li>The importance of “time in” the market over “timing” the market</li> <li>Is now the time to go bargain hunting, and where might we look?</li> </ul>

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
29 November	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, FGEM, 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
16 May	NESF, SCF	Alex Wright	Fidelity Special Values
23 May	ENRG, TPOU, RSE, JII	Alan Gauld	Patria Private Equity Trust
30 May	CYN, RMII, CBLT	George Ensor, Haresh Vazirani and Mark Niznik	In The HotSeat Special: Nurturing growing businesses
6 June	FGEM, JII, BRST, ESP	Fotis Chatzimichalakis	Impax Environmental Markets
<b>Coming up</b>			
13 June		Sandy Nairn and Alan Bartlett	Global Opportunities Trust
19 June		Charlie Wright, Seb Petit, James Cook, Minesh Shah and Craig Baker	QuotedData's Investment Trust Forum 2025
26 June		Paul Major from Bellevue Healthcare Trust and Marek Poszepczynski of IBT	In The HotSeat Special Pharmaceuticals and biotechnology
4 July		Hamish Maxwell	Scottish Mortgage

## Research



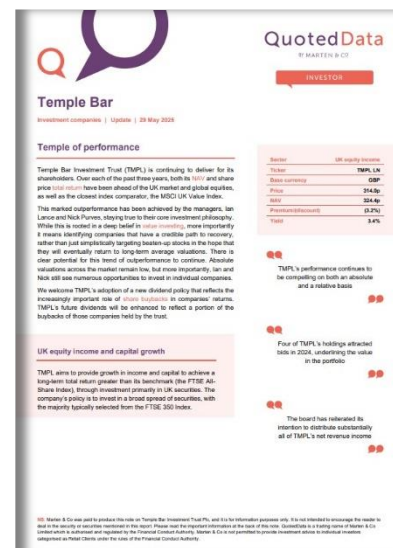
Seraphim Space Investment Trust (SSIT) provides investors with focused exposure to the commercial space sector – one that is increasingly intertwined with defence. Around 78% of the trust's portfolio has applications in defence, and key holdings such as ICEYE and ALL SPACE are already embedded in the operational infrastructure of European and US militaries. Despite the potential of that strategic positioning, and a 130.4% uplift in the value of its private investments since launch, the trust continues to trade on a steep 47% discount to net asset value (NAV).

This valuation disconnect may not persist. Rising geopolitical tensions and renewed commitment to military spending – exemplified by the EU's €800bn ReArm initiative and the UK's increasing defence budget – are driving structural demand for space-enabled defence capabilities. Many of SSIT's portfolio companies are already demonstrating strong financial resilience, with healthy cash runways (i.e. the amount of time a company can operate before needing to raise more capital) and growing commercial traction. As defence spending continues to rise and macro headwinds such as interest rates begin to ease, a re(rating) of SSIT's holdings closer to those of their peers in the broader aerospace and defence sector would be justified in our view.

Temple Bar Investment Trust (TMPL) is continuing to deliver for its shareholders. Over each of the past three years, both its NAV and share price total return have been ahead of the UK market and global equities, as well as the closest index comparator, the MSCI UK Value Index.

This marked outperformance has been achieved by the managers, Ian Lance and Nick Purves, staying true to their core investment philosophy. While this is rooted in a deep belief in value investing, more importantly it means identifying companies that have a credible path to recovery, rather than just simplistically targeting beaten(up stocks in the hope that they will eventually return to long(term average valuations. There is clear potential for this trend of outperformance to continue. Absolute valuations across the market remain low, but more importantly, Ian and Nick still see numerous opportunities to invest in individual companies.

We welcome TMPL's adoption of a new dividend policy that reflects the increasingly important role of share buybacks in companies' returns. TMPL's future dividends will be enhanced to reflect a portion of the buybacks of those companies held by the trust.





**QuotedData**  
BY MARTEN & CO

**Polar Capital Global Financials**  
Investment companies | Update | 22 May 2025

**An entry as well as an exit opportunity**

The financials sector is too big to ignore, yet too complex for most investors to enter effectively. Fortunately, Polar Capital Global Financials Trust (PCFT) makes an ideal subcontract. Its attractions are amplified by its structure, which provides shareholders with regular exit opportunities (chances for investors to redeem their shares at or close to NAV), one of which is on the table now. It is a chance for institutional investors to buy stock in size too, and we think there are good reasons to do so.

The financials sector is in good shape, having had a run of good performance (outperforming the broader market in four of the last five years). Importantly, those returns have been driven by earnings growth rather than valuation multiple expansion (generating more profit value than just trading at higher prices), which means that the sector still looks cheap relative to history and the wider market. In addition, it looks as though that earnings growth could persist, perhaps even accelerate. PCFT has been its *own* success over the last five years, and we would back it to do so again over the next five years.

**Growing income and capital from financials stocks**

PCFT aims to generate a growing *dividend* income, together with capital appreciation. It invests primarily in a global portfolio, consisting of listed or quoted securities issued by companies in the financial sector. This includes banks, life and non-life insurance companies, asset managers, stock exchanges, specialty lenders, and finance companies, as well as property and other related sub-sectors.

Ratio	Percentage and financial position
NAV	PCFT 1.8x
Base currency	GBP
Price	287.5p
NAV	211.5p
Premium/discount	(24.3%)
Yield	2.1%

PCFT's NAV and share price returns are ahead of its benchmark.

PCFT's discount to NAV has continued to narrow in anticipation of June's exit opportunity.

The financials sector is an important part of global returns – the second largest sector after information technology.

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◀ The financials sector is too big to ignore, yet too complex for most investors to cover effectively. Fortunately, Polar Capital Global Financials Trust (PCFT) makes an ideal subcontract. Its attractions are amplified by its structure, which provides shareholders with regular exit opportunities (chances for investors to redeem their shares at or close to NAV), one of which is on the table now. It is a chance for institutional investors to buy stock in size too, and we think there are good reasons to do so.

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Uncertainty levels have increased across global markets, with Trump's tariffs throwing up an additional source of risk. RIT Capital Partners' (RIT's) diversified portfolio (spread across asset classes, sectors and geographies) and stringent risk controls put it in a unique position to weather the storm. Leveraging off its manager's investment skillset and unparalleled access to specialist fund managers, the trust's portfolio has been constructed with the aim of performing well across market cycles.

**QuotedData**  
BY MARTEN & CO

**RIT Capital Partners**  
Investment companies | Annual overview | 14 May 2025

**Riding out the tariff storm**

Uncertainty levels have increased across global markets, with Trump's tariffs throwing up an additional source of risk. RIT Capital Partners' (RIT's) diversified portfolio (spread across asset classes, sectors and geographies) and stringent risk controls put it in a unique position to weather the storm. Leveraging off its manager's investment skillset and unparalleled access to specialist fund managers, the trust's portfolio has been constructed with the aim of performing well across market cycles. Risk controls, such as diversifiable protection strategies, help its manager take a long-term view and lean into investment trends with confidence. One such trend is a broadening of returns away from technology (towards undervalued sectors such as small- and mid-cap stocks, quality stable companies with strong balance sheets, consistent earnings, and good corporate governance), Japan, and China – a theme that started to play out before the tariffs, but could be accelerated because of it. Although it is continuing to reduce its *private* investments exposure, the company has made some potentially game-changing investments, including in SpaceX, which could prove a source of superior returns for many years.

**Grow and preserve shareholders' capital**

RIT aims to deliver long-term capital growth, while preserving shareholders' capital. It invests without the constraints of a formal benchmark but aims to deliver capital value growth in excess of relevant indices over time. RIT invests in a widely-diversified, global portfolio across a range of asset classes, both *public* and *private*. It allocates part of the portfolio to exceptional managers to ensure access to the best external talent available.

Ratio	Percentage and financial position
NAV	PCFT 1.8x
Base currency	GBP
Price	1,980.5p
NAV	1,686.5p
Premium/discount	(25.2%)
Yield	2.1%

RIT's truly diversified portfolio is proving its worth in the volatile period.

As well as outpacing inflation over five years, RIT has consistently outperformed its *public* peers over all time periods.

RIT invests in funds as well as direct private investments to gain access to unlisted companies.

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**QuotedData**  
BY MARTEN & CO

**Impax Environmental Markets**  
Investment companies | Update | 6 May 2025

**Significant headwinds, but still value**

Rising interest rates, a fixation on mega-cap AI stocks, and the election of a US administration that would rather "drill, baby, drill" than address the increasingly obvious and damaging effects of climate change have all combined to turn sentiment against the environmental sector. However, as Impax Environmental Markets' (IEM's) board and managers emphasise, the pressing need to address environmental issues – and the willingness of most countries (and even many US states) to do so – means that, from an economic perspective, IEM's investment case still holds. The shift of investor focus away from the US technology sector and towards Europe is positive for the portfolio, and the companies that IEM invested in continue to grow sales and profits, but are getting cheaper. At some point, that value will be recognised.

**Capital growth and a more sustainable world**

IEM is designed to enable investors to benefit from a highly diversified, well-researched, and diversified portfolio of fast-growing, globally listed companies providing innovative solutions to environmental challenges or improving resource efficiency.

Ratio	Percentage and financial position
NAV	ICM 1.8x
Base currency	GBP
Price	284.5p
NAV	284.5p
Premium/discount	(0.0%)
Yield	1.4%

The portfolio's holdings have got cheaper and at some stage their value will be recognised.

IEM has a broad opportunity set, and demonstrated in Trump's first term to ability to navigate the headwinds that he generates.

If IEM's managers are correct about the prospects for its holdings, there is the potential for a strong recovery in price.

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However, as Impax Environmental Market's (IEM's) board and managers emphasise, the pressing need to address environmental issues – and the willingness of most countries (and even many US states) to do so – means that, from an economic perspective, IEM's investment case still holds. The shift of investor focus away from the US technology sector and towards Europe is positive for the portfolio, and the companies that IEM is invested in continue to grow sales and profits, but are getting cheaper. At some point, that value will be recognised.

## 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:

- Artemis UK Future Leaders AGM 2025
- Fair Oaks Income 2021 AGM 2025
- Nippon Active Value Fund AGM 2025
- BioPharma Credit AGM 2025
- Digital 9 Infrastructure AGM 2025
- Diverse Income Trust shareholder presentation 2025
- Schroder Real Estate shareholder presentation 2025
- VPC Specialty Lending Investments AGM 2025
- Temple Bar Investment Trust shareholder presentation 2025
- Octopus Renewables Infrastructure Trust AGM 2025
- NextEnergy Solar Fund shareholder presentation 2025
- CC Japan Income & Growth Trust shareholder presentation 2025
- JPMorgan US Smaller Companies AGM 2025
- Phoenix Spree Deutschland AGM 2025
- Polar Capital Global Financials EGM 2025
- Vietnam Enterprise Investments AGM 2025
- Baillie Gifford China Growth AGM 2025
- Middlefield Canadian Income Trust AGM 2025
- Partners Group Private Equity AGM 2025
- STS Global Income & Growth Trust AGM 2025
- Caledonia Investments shareholder presentation 2025
- Foresight Environmental Infrastructure shareholder presentation 2025
- ICG Enterprise Trust AGM 2025
- STS Global Income & Growth Trust shareholder presentation 2025
- Caledonia Investments shareholder presentation 2025
- Utilico Emerging Markets Trust shareholder presentation 2025
- Renewables Infrastructure Group AGM 2025
- NB Distressed Debt Extended Life shares AGM 2025
- Downing Renewables & Infrastructure AGM 2025
- India Capital Growth Fund AGM 2025
- GCP Asset Backed Income AGM 2025
- RTW Biotech Opportunities AGM 2025
- Aurora UK Alpha AGM 2025
- Invesco Bond Income Plus AGM 2025
- TwentyFour Select Monthly Income shareholder presentation 2025
- Starwood European Real Estate Finance AGM 2025
- Bellevue Healthcare Trust EGM 2025
- Urban Logistics REIT EGM 2025
- Onward Opportunities AGM 2025
- Foresight Solar Fund AGM 2025
- Supermarket Income REIT EGM 2025
- Phoenix Spree Deutschland EGM 2025
- The Global Smaller Companies Trust shareholder presentation 2025
- Partners Group Private Equity AGM 2025
- BlackRock Smaller Companies AGM 2025
- Pantheon Infrastructure AGM 2025
- SDCL Efficiency Income AGM 2025
- European Assets Trust AGM 2025
- Gresham House Energy Storage AGM 2025
- Personal Assets Trust shareholder presentation 2025
- Shires Income shareholder presentation 2025
- Rockwood Strategic shareholder presentation 2025
- abrdn European Logistics Income AGM 2025
- HydrogenOne Capital Growth AGM 2025
- NB Distressed Debt AGM 2025
- NB Distressed Debt New Global shares AGM 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 31/05/25 (%)	Discount 30/04/25 (%)	Change in discount (%)	Median mkt cap 31/05/25 -£m
1	Property - UK Logistics	30.0	0.6	(18.4)	(15.5)	(2.9)	743.2
2	Latin America	27.2	25.5	(9.9)	(13.0)	3.1	101.3
3	Property - UK Healthcare	22.2	2.9	(15.6)	(15.2)	(0.4)	616.5
4	European Smaller Companies	17.3	14.9	(7.1)	(8.3)	1.2	424.5
5	Infrastructure Securities	17.1	15.2	(10.4)	(13.8)	3.3	121.3
6	Europe	14.6	8.4	(6.8)	(6.4)	(0.4)	556.4
7	UK Equity & Bond Income	11.9	11.3	(6.7)	(6.9)	0.2	305.5
8	UK Equity Income	11.1	7.8	(4.8)	(5.0)	0.2	384.2
9	China / Greater China	10.7	0.2	(10.1)	(11.0)	0.9	186.5
10	UK All Companies	9.8	8.8	(9.5)	(8.9)	(0.5)	288.7
11	Leasing	7.4	(1.5)	(22.2)	(30.2)	7.9	142.6
12	Japan	6.6	3.6	(10.0)	(10.2)	0.2	295.8
13	Japanese Smaller Companies	6.1	4.8	(4.3)	(2.9)	(1.4)	314.9
14	Property - UK Commercial	5.5	3.2	(17.4)	(17.4)	0.0	152.6
15	Global Emerging Markets	5.0	2.2	(10.5)	(11.3)	0.8	298.1
16	Debt - Structured Finance	5.0	2.1	(4.6)	(10.4)	5.9	161.5
17	Property - UK Residential	5.0	2.2	(37.4)	(35.4)	(2.1)	189.0
18	Infrastructure	4.9	1.5	(19.6)	(22.4)	2.8	1,027.9
19	Global Equity Income	4.8	2.3	(1.2)	(1.8)	0.5	578.4
20	Renewable Energy Infrastructure	4.5	1.9	(30.9)	(32.7)	1.8	377.3
21	Property - Europe	4.1	2.3	(32.1)	(31.3)	(0.8)	199.8
22	Debt - Loans & Bonds	2.3	2.8	0.4	0.4	0.0	164.1
23	Asia Pacific Smaller Companies	1.6	(5.4)	(9.1)	(11.8)	2.7	348.1
24	Property - Debt	1.3	1.3	(13.9)	(15.4)	1.5	29.1
25	Financials & Financial Innovation	0.8	3.5	(21.5)	(27.4)	5.9	395.8
26	Asia Pacific Equity Income	0.6	0.8	(9.1)	(9.0)	(0.1)	371.6
27	North America	0.3	(2.6)	(6.4)	(8.5)	2.0	529.6
28	Commodities & Natural Resources	0.0	0.0	(8.9)	(10.2)	1.3	59.0
29	UK Smaller Companies	0.0	0.0	(11.8)	(11.8)	0.1	112.6
30	Flexible Investment	(0.7)	0.0	(19.1)	(19.5)	0.4	107.7
31	Private Equity	(1.7)	(1.3)	(33.3)	(39.5)	6.2	552.8
32	Asia Pacific	(1.8)	(3.4)	(10.4)	(10.5)	0.1	470.7
33	Hedge Funds	(1.8)	(7.1)	(8.2)	(11.6)	3.4	81.4
34	Global	(3.3)	(2.0)	(9.9)	(9.3)	(0.6)	1,002.0

35	Environmental	(4.0)	(4.0)	(9.50)	(11.2)	1.7	772.8
36	Global Smaller Companies	(3.1)	(3.1)	(11.3)	(10.3)	(1.0)	696.5
37	Property - Rest of World	(7.1)	(7.1)	(69.3)	(65.6)	(3.6)	14.8
38	India/Indian Subcontinent	(8.5)	(8.5)	(7.4)	(8.5)	1.2	422.1
39	Insurance & Reinsurance Strategies	(6.3)	(6.3)	(16.6)	(26.6)	10.0	61.9
40	Technology & Technology Innovation	(5.1)	(5.1)	(10.7)	(10.6)	(0.2)	2,632.5
41	Growth Capital	(0.6)	(0.6)	(41.3)	(45.1)	3.8	174.1
42	Debt - Direct Lending	0.0	0.0	(16.6)	(14.6)	(2.0)	71.6
43	Country Specialist	(11.0)	(11.0)	(15.3)	(16.8)	1.5	333.3
44	North American Smaller Companies	(12.8)	(12.8)	(9.0)	(9.8)	0.8	185.6
45	Biotechnology & Healthcare	(12.3)	(12.3)	(8.6)	(10.6)	2.0	281.7
MEDIAN		1.6	0.6	(10.4)	(11.3)	0.8	298.1

Source: Morningstar, Marten & Co.





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