

# Investment Trust Newsletter

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**Statistical Supplement  
May 2022**

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### **Welcome to our eighth statistical supplement, which we have decided to produce again as a bonus for subscribers.**

To differentiate our tables from those available online, we have adapted the data and done things our own way. This means we have combined certain sectors that are often listed separately, such as Japan and Japanese Smaller Companies, to provide what we think is a more useful comparison. Very small trusts capitalised at less than £25m have been excluded. One unique addition is an extra column showing when we last mentioned each trust in the newsletter. This may help as an index, and if nothing else it shows that our coverage is fairly comprehensive. We leave few stones unturned.

A variety of sources have been used for the numeric data, including the AIC, Morningstar, Hargreaves Lansdown, and individual trust websites, and prices were taken from 27th April 2022. We have verified the data wherever possible, but please read our risk warning on the back and check figures for yourself before making any investments.

Due to changing data sources we have removed the 6-month NAV performance and the net cash columns, and introduced the length of manager tenure.

### **Understanding the tables**

The columns read as follows:  
Name of Trust; Ticker Code; Latest Price (we have tried to indicate where this is in a foreign currency); Net Asset Value, including income, with debt at fair value; the Discount to net asset value now; the average Discount to net asset value over the last 12 months; the High and Low for the Discount over the last 12 months; NAV performance over one year together with the ranking in the sector; NAV performance over three, five and ten years, all expressed as an annualised percentage, with rankings in the sector; Market Capitalisation; Net gearing as a percentage of assets; Dividend Yield; Ongoing Charges; Length of Manager Tenure for the existing portfolio manager; Date of Last Mention in Investment Trust Newsletter.

ASIA PACIFIC																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Div	Ongoing	Manager	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Tenure Yrs	Comment
Aberdeen New Dawn	ABD	276	314.7	-12.3	-11.5	-8.5	-14.5	12	-14.3	10	5.3	9	6.5	12	7.5	294	8.9	1.6	0.86	11.7	Sep-21
abrdn Asia Focus	AAS	272	302.6	-10.1	-12.0	-7.5	-17.8	2	8.0	2	10.2	6	7.3	8	9.4	468	5.2	2.3	1.10	26.5	Jan-22
abrdn Asian Income Fund	AAIF	220.5	248.4	-11.2	-11.4	-7.7	-15.6	5	1.6	8	7.0	10	6.5	11	7.5	379	10.0	4.3	0.96	16.3	Jan-22
Asia Dragon Trust	DGN	415.5	469.9	-11.6	-9.9	-7.0	-12.8	14	-19.2	13	2.5	12	5.0	13	7.0	504	10.1	1.6	0.83	14.7	Jan-22
Fidelity Asian Values	FAS	441.5	496.2	-11.0	-4.9	1.1	-14.5	3	4.6	6	7.5	11	6.1	5	10.5	322	8.1	2.0	0.93	7.0	Jan-20
Henderson Far East Income Limited	HFEL	301.8	297.4	1.5	0.7	4.6	-6.5	7	-3.2	14	0.9	13	3.1	14	6.5	455	2.1	7.9	1.09	3.3	Jan-21
Invesco Asia Trust	IAT	318	360.7	-11.8	-9.5	-5.9	-14.9	9	-10.3	5	7.8	5	7.4	4	10.6	213	0.1	4.8	1.00	11.1	Feb-21
JPMorgan Asia Growth & Income	JAGI	353	398.2	-11.3	-2.1	3.1	-11.3	13	-16.3	12	3.6	7	7.3	9	9.3	344	0.0	5.5	0.77	5.9	Jan-21
Pacific Assets Trust	PAC	328	366.4	-10.5	-7.8	-3.4	-15.2	4	3.8	4	8.9	3	8.5	2	11.7	397	0.0	0.7	1.10	11.8	Jan-22
Pacific Horizon Investment Trust	PHI	698	701.4	-0.5	4.5	11.4	-10.9	8	-5.8	1	28.4	1	21.4	1	15.3	647	0.0	0.0	0.78	8.6	Feb-22
Schroder Asian Total Return Inv. Company	ATR	436.8	443.8	-1.6	-0.4	2.5	-6.7	10	-11.0	3	9.1	2	10.1	3	10.7	482	9.0	1.9	0.80	9.1	Jan-22
Schroder AsiaPacific Fund	SDP	505	578.3	-12.7	-9.4	-5.8	-14.0	11	-14.2	9	6.2	4	7.5	7	9.9	823	0.4	1.9	0.86	1.1	Sep-20
Schroder Oriental Income Fund	SOI	263.5	280.3	-6.0	-4.0	-0.2	-6.8	6	-2.0	7	7.0	8	7.2	6	9.9	692	3.5	4.0	0.85	1.3	Sep-20
Scottish Oriental Smaller Companies Trust	SST	1138	1273.1	-10.7	-11.6	-6.2	-15.5	1	11.8	11	4.4	14	3.0	10	8.2	292	7.0	1.0	1.02	6.8	Jan-22
<b>Average</b>				<b>-8.6</b>	<b>-6.4</b>	<b>-2.1</b>	<b>-12.6</b>		<b>-4.7</b>		<b>7.8</b>		<b>7.6</b>		<b>9.6</b>	<b>451</b>					

ASIA PACIFIC - COUNTRY SPECIALISTS																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Div	Ongoing	Manager	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Tenure Yrs	Comment
Aberdeen New India Investment Trust	ANII	554	690.3	-19.7	-14.5	-10.7	-20.7	7	16.1	6	9.0	5	7.1	4	11.9	322	9.3	0.0	1.16	17.3	Jan-22
abrdn China Investment Company	ACIC	514	595.7	-13.7	-11.4	-3.9	-17.5	9	-27.5	11	-1.5	10	1.2	8	3.5	239	0.0	4.5	0.98	1.0	Feb-22
Ashoka India Equity Investment Trust	AIE	193	192.1	0.5	1.6	6.0	-6.1	2	34.8	1	23.6					206	1.5	0.0	0.50	3.8	Feb-22
Baillie Gifford China Growth Trust	BGCG	263.3	277.1	-5.0	-1.1	8.2	-11.1	10	-38.8	12	-7.4	11	-3.1	9	3.3	164	0.0	2.7	0.72	1.6	Sep-21
Fidelity China Special Situations	FCSS	229	244.1	-6.2	-4.1	2.7	-10.4	11	-43.8	10	-1.3	8	3.4	3	12.6	1174	28.7	2.0	0.97	8.0	Apr-22
India Capital Growth Fund	IGC	108.5	127.7	-15.0	-11.3	-3.5	-20.0	6	20.9	7	7.2	9	2.3	5	11.2	105	0.0	0.0	1.50	10.4	Aug-20
JPMorgan China Growth & Income	JCGI	313.3	320.0	-2.1	-3.4	4.6	-10.5	12	-49.0	9	2.2	6	6.7	6	10.1	263	22.0	7.2	0.99	16.8	Dec-21
JPMorgan Indian Investment Trust	JII	785	974.5	-19.5	-16.0	-11.7	-19.9	5	23.0	8	6.4	7	4.2	7	9.9	605	0.0	0.0	0.83	16.3	Feb-22
Vietnam Enterprise Investments Limited	VEIL	723	892.0	-19.0	-16.3	-12.3	-22.3	4	24.8	3	20.1	1	18.2			1518	0.0	0.0	2.36	5.8	Feb-22
VietNam Holding	VNH	329	381.9	-13.9	-15.8	-4.4	-25.4	1	45.4	2	22.9	3	14.2	1	17.7	97	0.0	0.0	2.52	3.8	Feb-22
VinaCapital Vietnam Opportunity Fund	VOF	495.8	618.9	-19.9	-18.5	-9.7	-25.7	3	27.1	4	18.9	2	14.2	2	16.9	819	0.0	2.0	1.64	18.5	Aug-21
Weiss Korea Opportunity	WKOF	216	221.0	-2.3	-0.1	7.3	-7.3	8	-19.9	5	13.6	4	8.9			150	0.0	2.4	1.81	8.9	Mar-21
<b>Average</b>				<b>-11.3</b>	<b>-9.2</b>	<b>-2.3</b>	<b>-16.4</b>		<b>1.1</b>		<b>9.4</b>		<b>7.0</b>		<b>10.8</b>	<b>472</b>					

LATIN AMERICA																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Div	Ongoing	Manager	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Tenure Yrs	Comment
abrdn Latin American Income Fund	ALAI	58.5	62.9	-7.0	-12.1	-7.1	-19.9	2	4.7	1	-2.7	2	-0.7	1	0.5	33	14.2	6.0	2.00	3.7	Jan-22
BlackRock Latin American Inv Trust	BRLA	398.5	419.7	-5.0	-9.5	-4.2	-14.4	1	5.3	2	-2.9	1	1.1	2	0.5	156	13.4	5.1	1.14	3.3	May-20
<b>Average</b>				<b>-6.0</b>	<b>-10.8</b>	<b>-5.6</b>	<b>-17.1</b>		<b>5.0</b>		<b>-2.8</b>		<b>0.2</b>		<b>0.5</b>	<b>95</b>					

EUROPE																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Manager	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
Baillie Gifford European Growth Trust	BGEU	95.1	103.5	-8.1	-2.9	4.5	-9.8	11	-30.9	10	4.1	11	2.9	11	8.1	341	10.6	0.4	0.67	2.4	Jan-22
BlackRock Greater Europe Inv Trust	BRGE	506	513.9	-1.5	1.5	4.1	-3.7	6	-11.2	3	12.2	2	11.5	4	12.6	515	11.0	1.3	1.02	17.6	Jan-22
European Assets Trust	EAT	106.3	109.7	-3.1	-4.8	0.6	-10.4	10	-19.4	9	4.9	10	3.9	8	11.6	383	0.9	8.3	0.89	10.5	Jan-22
European Opportunities Trust	EOT	717	835.6	-14.2	-11.6	-8.4	-15.4	3	-1.3	11	1.8	9	5.1	9	11.3	734	8.2	0.3	0.99	21.4	Dec-21
Fidelity European Trust	FEV	294.8	323.0	-8.7	-6.9	-3.8	-9.6	1	2.6	4	10.3	3	9.9	6	12.0	1204	12.8	2.3	0.79	11.3	Apr-22
Henderson Euro Trust	HNE	122.8	139.8	-12.2	-10.2	-6.9	-15.0	9	-14.3	8	7.0	6	6.6	7	11.7	260	0.8	2.0	0.78	3.5	May-21
Henderson European Focus Trust	HEFT	141.8	162.4	-12.7	-9.2	-5.6	-13.2	4	-2.8	5	9.5	5	6.8	5	12.2	303	8.0	2.3	0.80	11.3	Feb-22
JPMorgan European Discovery Trust	JEDT	426.3	502.1	-15.1	-13.3	-8.9	-17.7	5	-10.3	6	8.0	7	6.2	3	13.5	677	1.0	1.6	0.91	23.4	Jul-21
JPMorgan European Growth & Income	JEGI	83.9	94.0	-10.7	-10.8	-4.0	-17.5	2	0.4	7	7.9	8	5.6	10	10.6	367	6.1	4.8	1.02	15.9	
JPMorgan Russian Securities	JRS	109	48.2	126.2	13.6	233.0	-15.7	12	-93.7	12	-57.0	12	-36.6	12	-19.6	42	0.0	57.4	1.21	25.3	Mar-22
Montanaro European Smaller Companies	MTE	148.3	154.1	-3.8	-0.8	4.4	-8.6	7	-11.3	1	14.6	1	14.1	2	14.1	285	5.1	0.6	1.62	10.3	Jan-22
The European Smaller Companies Trust	ESCT	151.4	177.5	-14.7	-12.3	-8.1	-16.4	8	-13.1	2	13.4	4	8.0	1	15.3	606	11.4	1.7	0.71	10.8	Dec-21
<b>Average</b>				<b>1.8</b>	<b>-5.6</b>	<b>16.7</b>	<b>-12.7</b>		<b>-17.1</b>		<b>3.1</b>		<b>3.7</b>		<b>9.5</b>	<b>476</b>					

EMERGING MARKETS																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Manager	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
Barings Emerging EMEA Opportunities	BEMO	607	700.0	-13.3	-13.6	-9.4	-27.4	10	-15.0	12	-3.6	9	0.2	8	2.4	73	0.0	4.3	1.62	13.3	Mar-22
BlackRock Frontiers Investment Trust	BRFI	133.3	148.7	-10.4	-7.7	-0.1	-13.7	2	22.6	3	7.5	4	5.5	2	10.1	252	14.8	3.9	1.36	11.3	Jan-21
Fidelity Emerging Markets	FEML	635	737.0	-13.8	-10.0	-5.2	-18.6	12	-25.0	11	-2.8	8	1.6	7	4.1	575	0.0	2.1	1.03	0.5	Mar-22
Fundsmith Emerging Equities Trust	FEET	1148	1368.4	-16.1	-9.0	-5.0	-17.6	6	-3.3	8	3.6	5	4.3			301	0.4	0.2	1.30	2.9	Jan-20
Gulf Investment Fund*	GIF	2.31	2.2	3.2	-5.7	65.8	-18.3	1	51.5	1	20.8	1	15.5	1	13.3	95	0.0	2.1	1.89	2.8	
JPMorgan Emerging Markets Inv Trust	JMG	104.7	118.0	-11.3	-6.9	-0.9	-13.4	9	-14.8	5	5.0	2	7.5	3	8.1	1225	0.0	1.3	0.90	27.8	Mar-22
JPMorgan Global Emerging Markets Inc	JEMI	127	145.8	-12.9	-8.8	-4.1	-17.9	7	-5.3	4	5.8	3	6.4	4	6.9	377	6.0	4.0	1.04	9.4	Mar-22
Jupiter Emerging & Frontier Income Trust	JRFI	93.5	100.8	-7.2	-8.3	-4.0	-14.2	8	-5.4	6	4.4					56	0.0	5.3	1.39	0.1	Mar-22
Mobius Investment Trust	MMIT	140	139.4	0.4	-1.1	3.1	-9.9	3	13.7	2	11.9					153	0.0	0.3	1.50	3.5	Jan-22
ScottGems	SGEM	71	91.8	-22.7	-19.9	-15.7	-25.9	5	0.4	10	0.0					38	0.0	2.0	1.50	2.6	Apr-22
Templeton Emerging Markets Inv Trust	TEM	141	166.1	-15.1	-9.8	-4.8	-16.4	11	-24.6	9	0.7	7	3.9	6	4.8	1660	1.3	4.1	0.97	4.2	Mar-22
Utilico Emerging Markets	UEM	218	251.8	-13.4	-12.2	-9.0	-14.6	4	11.4	7	3.6	6	4.1	5	6.9	468	4.8	3.7	1.10	10.8	Oct-21
<b>Average</b>				<b>-11.0</b>	<b>-9.4</b>	<b>0.9</b>	<b>-17.3</b>		<b>0.5</b>		<b>4.7</b>		<b>5.4</b>		<b>7.1</b>	<b>439</b>					

\*US dollars

JAPAN																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Manager	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
Aberdeen Japan Investment Trust	AJIT	577.5	664.7	-13.1	-10.5	-7.2	-14.3	5	-15.2	2	4.2	8	3.2			74	11.3	2.6	1.04	15.4	Dec-21
Atlantis Japan Growth Fund	AJG	184.5	211.1	-12.6	-12.1	-4.2	-18.9	7	-22.3	8	-1.3	5	5.9	5	9.9	76	0.0		1.58	25.9	Apr-21
AVI Japan Opportunity Trust	AJOT	108.3	111.9	-3.2	1.1	6.0	-3.6	2	3.3	4	3.7					148	2.0	1.3	1.45	3.5	Apr-21
Baillie Gifford Japan Trust	BGFD	760.5	807.1	-5.8	-0.4	5.8	-7.1	6	-22.0	7	-2.2	3	6.5	2	14.0	717	16.3	0.8	0.66	4.0	Jan-22
Baillie Gifford Shin Nippon	BGS	149.5	159.6	-6.3	0.4	5.0	-6.3	11	-33.1	10	-3.5	6	5.7	1	15.5	468	16.0	0.0	0.71	6.4	Jan-22
CC Japan Income & Growth Ord	CCJL	146	159.0	-8.2	-8.8	-2.0	-13.7	1	5.0	1	6.4	1	8.1			197	22.8	3.3	1.05	6.3	Mar-21
Fidelity Japan Trust	FJV	164.5	178.4	-7.8	-5.9	-1.3	-9.5	9	-25.9	6	3.2	2	7.5	4	11.0	215	23.7	0.0	0.90	6.6	Apr-20
JPMorgan Japan Small Cap Growth & Inc	JPS	344.5	368.5	-6.5	-6.9	-1.2	-13.2	10	-30.9	9	-1.6	9	3.0	6	9.9	188	6.4	5.9	1.02	3.8	Nov-18
JPMorgan Japanese Investment Trust	JFJ	466	507.2	-8.1	-5.1	2.7	-9.5	8	-24.8	5	3.3	4	6.4	3	11.3	725	14.0	1.1	0.61	14.4	Jul-21
Nippon Active Value Fund	NAVF	108	119.4	-9.5	-2.5	5.2	-12.8	3	2.2							122	0.0	1.8	1.37	2.2	Jul-21
Schroder Japan Growth Fund	SJG	194.5	222.5	-12.6	-10.8	-6.7	-14.0	4	-1.8	3	3.8	7	3.3	7	9.6	237	10.0	2.2	0.89	2.8	Oct-20
<b>Average</b>				<b>-8.5</b>	<b>-5.6</b>	<b>0.2</b>	<b>-11.2</b>		<b>-15.0</b>		<b>2.0</b>		<b>5.5</b>		<b>11.6</b>	<b>288</b>					

FLEXIBLE INVESTMENT																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Manager	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
Aberdeen Diversified Income & Growth	ADIG	102	119.6	-14.7	-16.8	-13.0	-19.8	4	8.5	10	5.0	15	3.6			315	1.1	5.5	0.62	1.6	Jan-22
BMO Managed Portfolio Growth	BMPG	261	251.7	3.7	1.0	6.7	-1.9	19	-10.2	9	6.2	6	6.9	5	9.7	101	0.0	0.0	1.03	14.0	Nov-21
BMO Managed Portfolio Income	BMPI	136	133.2	2.1	1.1	5.7	-2.4	16	-1.8	11	5.0	12	4.7	8	8.0	66	7.5	4.6	1.08	14.0	Nov-21
Caledonia Investments	CLDN	3693	5052.7	-26.9	-23.3	-15.2	-31.2	1	26.4	1	14.2	1	11.4	2	12.4	2012	0.0	1.7	0.98	11.8	Jan-22
Capital Gearing Trust	CGT	5130	5040.8	1.8	2.2	3.5	1.1	6	7.6	7	8.0	7	6.6	10	6.4	1105	0.0	0.9	0.58	40.3	Apr-22
Castelnau Group Limited	CGL	95.5	84.1	13.6												176	0.0	0.0	0.32	0.5	Oct-21
Hansa Investment Company Ltd 'A'	HANA	198	309.1	-35.9	-33.9	-28.4	-40.3	17	-2.8	16	3.5	14	4.6	14	4.5	158	0.0	1.6	1.00	8.0	Nov-21
Hansa Investment Company Ltd Ord	HAN	202	309.1	-34.6	-33.7	-26.5	-39.7	18	-2.8	15	3.6	13	4.7	13	4.5	81	0.0	1.6	1.00	8.0	Nov-21
JPMorgan Global Core Real Assets	JARA	100.5	95.6	5.1	-2.8	7.4	-14.5	3	13.7							218	0.0	4.0	0.69	2.6	Apr-22
JPMorgan Multi-Asset Growth & Income	MATE	101.5	103.0	-1.5	-3.0	0.2	-6.2	15	0.1	13	4.0					80	0.0	4.0	1.04	3.7	Mar-18
JZ Capital Partners Limited	JZCP	100	315.0	-68.3	-61.5	-56.9	-71.4	13	4.3	17	-25.7	16	-17.3	15	-4.4	77	5.6	0.0	3.52	13.8	Jan-22
MIGO Opportunities Trust	MIGO	355.5	361.4	-1.6	-0.8	4.7	-5.7	11	5.1	5	9.5	5	7.8	4	9.8	93	0.0	0.0	1.30	18.0	Jan-22
Momentum Multi-Asset Value Trust	MAVT	181.5	183.1	-0.9	-1.2	2.2	-3.1	14	1.2	12	4.9	10	5.6	6	8.5	57	11.0	3.7	1.62	3.3	Mar-21
New Star Investment Trust	NSI	129	186.6	-30.9	-27.7	-22.9	-33.0	5	8.4	8	7.0	9	5.9	9	6.8	92	0.0	1.1	0.89	12.3	Mar-17
Personal Assets Trust	PNL	49825	49224.5	1.2	1.2	2.1	-0.4	7	7.4	6	8.1	11	5.6	12	5.4	1831	0.0	1.1	0.73	13.1	Apr-22
RIT Capital Partners	RCP	2468	2681.2	-8.0	-4.6	1.8	-13.7	9	6.5	2	14.1	3	10.3	3	10.0	3854	12.3	1.5	0.72	9.3	Apr-22
Ruffer Investment Company Limited	RICA	313.5	298.9	4.9	2.8	7.3	0.4	8	7.2	3	11.1	8	6.3	11	5.6	904	0.0	1.0	1.08	3.3	Apr-22
Schroder BSC Social Impact Trust	SBSI	106.5	104.8	1.6	-0.2	3.6	-6.0	10	5.5							91	0.0	0.5	1.09	1.3	Jan-21
Tetragon Financial Group Ltd*	TFG	10.25	29.2	-64.9	-66.2	-60.6	-74.7	2	23.0	4	9.8	2	10.8	1	14.3	905	0.0	4.0	1.70	7.3	Apr-22
UIL Limited	UTL	231	357.2	-35.3	-32.7	-26.7	-40.3	12	4.6	14	3.7	4	8.4	7	8.2	194	66.0	3.5	2.30	10.8	Aug-19
<b>Average</b>				<b>-14.5</b>	<b>-15.8</b>	<b>-10.8</b>	<b>-21.2</b>		<b>5.9</b>		<b>5.4</b>		<b>5.4</b>		<b>7.3</b>	<b>621</b>					

\* US dollars

GLOBAL																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Manager	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
Alliance Trust	ATST	950	1011.3	-6.1	-6.1	-3.2	-8.9	7	-0.4	11	8.7	11	8.9	12	11.1	2862	7.2	2.5	0.60	5.0	Dec-21
AVI Global Trust	AGT	190.1	213.0	-10.8	-7.9	-4.4	-12.2	6	1.5	4	11.0	12	8.9	14	10.7	952	6.3	1.7	0.83	6.5	Jan-22
Bankers Investment Trust	BNKR	104.1	110.7	-5.9	-2.0	1.5	-8.2	8	-1.2	12	8.0	10	9.2	10	11.6	1370	0.4	2.1	0.48	18.8	Dec-21
BMO Global Smaller Companies	BGSC	153.7	171.2	-10.2	-8.5	-3.7	-13.3	9	-2.0	14	7.9	16	7.2	7	12.4	845	4.2	1.2	0.78	16.8	Jul-21
Brunner Investment Trust	BUT	1015	1129.9	-10.2	-9.9	-5.2	-14.0	4	4.4	6	10.7	9	9.8	9	11.6	431	6.3	2.0	0.63	1.9	Jan-22
Edinburgh Worldwide Investment Trust	EWI	195.9	224.1	-12.6	-2.9	5.5	-15.1	21	-37.3	15	6.3	4	13.3			789	5.3	0.0	0.66	8.3	Mar-22
EP Global Opportunities Trust	EPG	292	339.8	-14.1	-10.3	-6.1	-14.6	1	10.4	19	3.0	18	3.7	16	8.8	85	0.0	1.7	1.00	18.3	Mar-22
F&C Investment Trust	FCIT	819.5	927.8	-11.7	-7.9	-4.0	-12.6	3	4.6	7	10.5	8	10.2	6	12.5	4282	5.3	1.6	0.54	7.8	Jan-22
Herald Investment Trust	HRI	1791	2287.4	-21.7	-13.2	-4.1	-25.2	14	-12.0	2	13.9	3	14.0	4	13.6	1136	0.0	0.0	1.07	28.2	Dec-21
JPMorgan Elect (Managed Growth Pool)	JPEG	995	1023.1	-2.8	-3.3	-0.5	-6.8	10	-2.7	13	8.1	13	8.2	11	11.3	270	0.0	1.7	0.54	14.2	May-16
Keystone Positive Change Inv Trust	KPC	228	251.9	-9.5	-4.6	2.4	-14.3	18	-19.8	21	-9.8	20	-5.8	19	3.2	140	8.9	4.9	0.51	1.2	Apr-22
Lindell Train Investment Trust	LTI	1200	1110.3	8.1	15.5	41.4	-0.8	13	-5.2	8	10.2	2	16.6	2	19.7	240	0.0	4.2	0.75	21.3	Jan-22
Manchester & London Investment Trust	MNL	395	506.9	-22.1	-14.4	-5.9	-24.3	17	-19.7	20	0.5	14	8.1	18	6.6	159	0.0	3.5	0.78	24.3	Nov-20
Martin Currie Global Portfolio	MNP	313.5	314.8	-0.4	0.1	4.0	-3.1	16	-16.6	16	5.9	15	8.0	15	10.6	269	10.5	1.3	0.68	3.8	Aug-21
Mid Wynd International Investment Trust	MWY	757	745.9	1.5	1.6	3.8	-3.2	5	1.5	3	12.9	5	12.6	5	13.3	489	2.0	0.9	0.60	7.9	Jan-22
Monks Investment Trust	MNKS	1020	1081.9	-5.8	-2.0	3.6	-9.8	19	-20.4	9	8.8	7	11.0	8	11.7	2359	4.3	0.2	0.43	3.7	Sep-21
North Atlantic Smaller Companies	NAS	3875	5426.4	-28.6	-25.6	-20.8	-33.9	11	-3.3	5	10.9	6	11.2	3	14.6	529	0.0	0.0	1.20	37.1	Jan-22
Scottish Investment Trust	SCIN	866.5	894.3	-3.1	-6.8	-0.2	-14.1	2	8.3	18	3.4	19	3.5	17	8.2	574	2.9	2.8	0.56	0.3	Nov-21
Scottish Mortgage Investment Trust	SMT	874.9	908.8	-3.7	-0.5	7.2	-7.8	20	-29.2	1	21.2	1	20.8	1	21.0	12647	14.3	0.4	0.34	22.0	Mar-22
Smithson Investment Trust	SSON	1463	1530.8	-4.5	1.4	4.4	-6.1	15	-12.2	10	8.8					2586	0.0	0.0	1.00	3.5	Jan-21
Witan Investment Trust	WTAN	218.8	240.0	-8.8	-7.1	-3.6	-9.8	12	-4.8	17	5.1	17	6.0	13	10.8	1570	14.1	2.6	0.71	12.2	Dec-21
<b>Average</b>				<b>-8.7</b>	<b>-5.4</b>	<b>0.6</b>	<b>-12.3</b>		<b>-7.4</b>		<b>7.9</b>		<b>9.3</b>		<b>11.8</b>	<b>1647</b>					

GLOBAL INCOME																							
Name	Ticker	Price	NAV	Disc/Prem %				1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
Henderson International Income Trust	HINT	174.5	181.7	-4.0	-6.5	-2.6	-12.2	5	6.5	6	7.7	5	7.4	4	10.8	345	8.0	4.1	0.83	11.0		Jan-21	
Invesco Select Trust Global Equity Income	IVPG	228	241.3	-5.5	-3.9	0.4	-12.6	6	6.1	4	9.0	4	7.8	3	11.6	57	8.6	3.1	0.81	2.3		Jan-22	
JP Morgan Global Growth & Income	JPGI	452	436.8	3.5	2.4	4.9	-0.7	3	8.5	1	14.9	2	11.4	1	13.5	737	1.1	3.8	0.53	4.6		Mar-19	
Majeidie Investments	MAJE	196.5	246.4	-20.3	-18.4	-11.3	-23.0	7	-13.4	7	-3.7	7	-0.9	7	5.4	104	11.3	5.8	1.25	11.6		Jan-22	
Murray International Trust	MYI	1224	1273.4	-3.9	-4.1	3.6	-9.3	2	12.3	5	8.4	6	6.1	6	8.1	1529	11.2	4.5	0.57	17.8		Apr-22	
Scottish American Investment Company	SAIN	499.5	492.0	1.5	1.6	5.0	-3.3	4	7.1	2	12.1	1	11.7	2	12.4	880	9.2	2.5	0.62	5.8		Jan-22	
Securities Trust of Scotland	STS	234.5	237.6	-1.3	-1.6	1.7	-5.6	1	16.1	3	11.1	3	9.3	5	10.8	232	6.4	2.4	0.92	1.3		Oct-20	
<b>Average</b>				<b>-4.3</b>	<b>-4.3</b>	<b>0.2</b>	<b>-9.5</b>		<b>6.2</b>		<b>8.5</b>		<b>7.6</b>		<b>10.4</b>	<b>555</b>							

NORTH AMERICA																							
Name	Ticker	Price	NAV	Disc/Prem %				1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
Baillie Gifford US Growth Trust	USA	202.3	216.7	-6.7	-0.8	8.7	-15.5	9	-31.9	2	19.3					624	3.4	0.0	0.68	4.1		Jan-22	
BlackRock Sustainable American Income	BRSA	207.5	215.9	-3.9	-4.8	1.4	-8.9	3	14.5	6	11.6	5	9.7		166	3.5	3.9	1.06	7.7		Jul-21		
Brown Advisory US Smaller Companies	BUSC	1210	1365.8	-11.4	-7.8	0.7	-15.0	8	-9.7	9	5.5	7	9.7	5	11.4	145	0.0	0.0	0.96	1.0		Jan-21	
Canadian General Investments	CGI	2485	3464.4	-28.3	-31.1	-22.8	-37.0	6	1.5	4	17.5	2	16.3	4	11.5	849	12.2	2.3	1.92	25.3		Apr-22	
JP Morgan American Investment Trust	JAM	749	753.4	-0.6	-3.6	1.4	-6.5	5	11.3	3	17.6	3	15.2	1	16.9	1435	6.8	0.9	0.38	16.8		Jan-22	
JP Morgan US Smaller Companies	JUSC	384.5	410.7	-6.4	-2.9	4.5	-10.4	7	-6.0	7	9.1	6	8.7	2	14.7	252	8.7	0.6	0.99	12.9		Feb-22	
Middlefield Canadian Income Trust	MCT	135.5	145.9	-9.4	-13.7	-7.9	-23.4	1	31.6	5	15.3	4	10.8	6	9.3	144	20.3	3.8	1.24	15.5		Oct-19	
Pershing Square Holdings	PSH	2758	3942.1	-30.1	-27.8	-22.8	-36.2	2	28.4	1	36.3	1	26.7		7600	0.0	1.2	2.70	7.8		Mar-22		
The North American Income Trust	NAIT	307	328.6	-6.6	-9.0	-5.1	-13.8	4	14.2	8	7.0	8	7.9	3	11.8	429	2.6	3.4	0.88	9.9		Jan-21	
<b>Average</b>				<b>-11.5</b>	<b>-11.3</b>	<b>-4.7</b>	<b>-18.5</b>		<b>6.0</b>		<b>15.5</b>		<b>12.9</b>		<b>12.6</b>	<b>1294</b>							

HEDGE FUNDS																							
Name	Ticker	Price	NAV	Disc/Prem %				1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
BH Macro Limited GBP	BHMG	4358	3849.7	13.2	5.3	15.0	-5.3	2	13.6	2	16.2	2	11.6	4	6.8	1180	0.0	0.0	1.90	11.8		Apr-22	
BH Macro Limited USD*	BHMU	45.7	39.9	14.4	5.0	19.3	-5.6	1	24.4	1	17.6	1	12.8	2	10.2	122	0.0	0.0	1.74	11.8		Sep-21	
Boussard & Gavaudan Holdings EUR†	BGHL	23.3	28.9	-19.4	-19.7	-16.4	-22.5	5	3.7	4	8.9	4	4.6	3	7.7	287	0.0	0.0	1.69	15.4		Apr-20	
Gabelli Merger Plus+ Trust Plc	GMP	6.05	6.4	-6.1	-19.4	-5.1	-39.5	3	12.3	5	5.6				92	0.0	5.3	1.66	4.8				
Third Point Investors Limited USD*	TPOU	24.25	28.8	-15.9	-14.2	-8.5	-22.1	4	9.4	3	16.0	3	11.2	1	14.1	773	0.0	0.0	1.75	14.8		Jan-22	
<b>Average</b>				<b>-2.8</b>	<b>-8.6</b>	<b>0.9</b>	<b>-19.0</b>		<b>12.7</b>		<b>12.8</b>		<b>10.0</b>		<b>9.7</b>	<b>491</b>							

\* US dollars; † euros

COMMODITIES																							
Name	Ticker	Price	NAV	Disc/Prem %				1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
Baker Steel Resources Trust	BSRT	72.5	97.5	-25.6	-15.4	3.4	-32.4	6	0.1	6	19.0	5	14.7	5	-2.3	77	0.0	0.0	2.41	5.3		Mar-22	
BlackRock Energy and Resources Income	BERI	123.5	126.4	-2.3	-3.7	9.2	-11.7	4	29.9	5	20.8	4	15.2	1	6.0	155	12.9	3.7	1.21	8.3		Aug-20	
BlackRock World Mining Trust	BRWM	668	688.7	-3.0	-3.0	3.0	-10.1	5	15.6	4	24.9	2	17.4	2	4.0	1229	14.0	6.4	0.95	21.6		Mar-22	
CQS Natural Resources G&I	CYN	195.8	229.3	-14.7	-14.2	-0.7	-23.7	3	42.4	2	32.0	3	15.5	3	1.7	131	10.9	2.8	1.80	6.5		Aug-20	
Geiger Counter	GCL	65.5	54.3	20.6	8.0	24.2	-7.5	2	60.3	1	43.1	1	18.3	4	-0.8	76	7.9	0.0	3.79	6.5		Jan-22	
Golden Prospect Precious Metals	GPM	46.95	55.3	-15.2	-13.4	-1.3	-22.5	7	-8.5	3	26.9	6	5.4	6	-4.8	40	0.0	0.0	2.53	8.3		Jan-22	
Riverstone Energy Limited	RSE	608	922.1	-34.1	-40.5	-27.3	-53.2	1	60.7	7	-7.8	7	-10.8			327	0.0	0.0	2.70	8.5		Nov-21	
<b>Average</b>				<b>-10.6</b>	<b>-11.7</b>	<b>1.5</b>	<b>-23.0</b>		<b>28.7</b>		<b>22.7</b>		<b>10.8</b>		<b>0.6</b>	<b>291</b>							

PRIVATE EQUITY																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Div	Ongoing	Manager	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
3i Group Plc	III	1287	1238.6	3.9	19.0	35.4	-7.8	6	35.6	8	19.8	3	20.5	1	21.3	12491	7.5	3.0	1.50	2.1	Sep-20
abrdn Private Equity Opportunities Trust	APEO	512	696.2	-26.5	-21.5	-8.9	-40.3	10	27.9	6	21.2	5	17.4	6	14.4	799	0.0	2.8	1.10	3.6	Apr-22
Apax Global Alpha	APAX	187.6	248.6	-24.5	-15.2	-3.5	-28.5	12	17.5	7	20.1	10	15.2		932	0.0	6.5	1.30	6.8		Feb-21
BMO Private Equity Trust	BPET	460	628.4	-26.8	-20.9	-10.9	-31.2	5	36.9	4	23.1	6	17.2	5	14.4	342	5.3	1.2	1.20	22.2	Jan-22
Dunedin Enterprise Investment Trust	DNE	520	554.1	-6.2	-14.2	-6.0	-30.7	4	37.5	11	14.2	9	15.7	11	7.7	68	0.0	5.9	1.30	35.0	Apr-22
HarbourVest Global Private Equity	HVPE	2535	3666.5	-30.9	-23.3	-15.0	-35.2	3	42.5	3	25.7	4	20.0	3	17.9	2021	0.0	0.0	1.37	11.9	Apr-22
HgCapital Trust	HGT	419	436.7	-4.1	-0.5	9.1	-14.2	8	33.6	1	30.2	1	32.0	2	19.5	1924	0.0	1.7	1.40	21.3	Jan-22
ICG Enterprise Trust	ICGT	1102	1629.5	-32.4	-24.6	-19.2	-34.8	11	20.2	10	17.9	8	15.7	9	13.3	758	0.0	2.4	1.50	2.8	Aug-21
JPEL Private Equity Ltd*	JPEL	1.41	1.8	-23.8	-23.0	-14.0	-34.0	13	9.5	13	2.3	13	5.0	12	7.2	43	0.0	0.0	1.66	16.8	Jan-22
Literacy Capital	BOOK	360	277.2	29.9											216	0.0	0.0		0.8		Apr-22
LMS Capital	LMS	35.3	62.4	-43.4	-42.3	-36.5	-47.6	14	7.5	15	-3.0	15	-0.5	14	-2.6	29	0.0	2.5	3.12	5.7	Jan-22
NB Private Equity Partners Class A	NBPE	1573	2250.0	-30.1	-24.5	-15.8	-35.7	7	33.6	5	22.0	7	16.3	4	15.9	736	14.1	3.3	1.96	13.1	Jan-22
Oakley Capital Investments	OCI	420	571.3	-26.5	-19.7	11.5	-30.5	2	44.1	2	28.6	2	21.6	8	13.9	750	0.0	1.1	2.22	14.7	Jan-22
Pantheon International	PIN	303.8	428.2	-29.1	-23.1	-14.3	-33.7	9	32.6	9	18.7	11	15.0	7	14.3	1658	0.0	0.0	1.22	1.9	Feb-22
Princess Private Equity Holding†	PEY	12.5	14.9	-16.0	-13.2	-3.8	-20.7	15	5.0	12	13.2	12	11.9	10	11.5	871	0.0	4.6	2.41	14.4	Nov-20
Symphony International Holdings*	SIHL	0.545	1.0	-43.3	-50.0	-39.8	-61.2	1	47.6	14	-0.2	14	0.3	13	6.5	280	3.6	4.6	2.81	13.0	May-21
<b>Average</b>				<b>-20.6</b>	<b>-19.8</b>	<b>-8.8</b>	<b>-32.4</b>		<b>28.8</b>		<b>16.9</b>		<b>14.9</b>		<b>12.5</b>	<b>1495</b>					

\* US dollars; † euros

GROWTH CAPITAL																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Div	Ongoing	Manager	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
Chrysalis Investments Limited	CHRY	158.8	206.4	-23.1	-4.0	29.5	-35.9	2	0.9	1	24.3					916	0.0	0.0	0.77	3.4	Apr-22
Petershill Partners	PHLL	266.5	340.5	-21.7											2950	0.0	0.0	0.53	0.5		Apr-22
Schiehallion Fund Limited*	MNTN	1.95	1.5	33.9	33.9	64.9	17.4	1	3.1	2	14.4				976	0.0	0.0	0.89	3.1		Feb-22
Schroder British Opportunities	SBO	87.4	100.9	-13.4	-4.4	2.4	-17.5	4	-5.5						66	0.0	0.0	2.01	1.3		Dec-20
Schroder UK Public Private Trust	SUPP	24.53	38.1	-35.7	-26.5	-10.5	-45.5	3	-4.6	3	-26.5	1	-17.0		223	3.1	0.0	1.21	2.3		Jan-22
Seraphim Space Investment Trust	SSIT	98.65	104.7	-5.8											236	0.0	0.0	1.63	0.8		Apr-22
<b>Average</b>				<b>-11.0</b>	<b>-0.2</b>	<b>21.6</b>	<b>-20.4</b>		<b>-1.5</b>		<b>4.1</b>		<b>-17.0</b>		<b>894</b>						

\* US dollars

BIOTECHNOLOGY AND HEALTHCARE																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Div	Ongoing	Manager	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
Belleuve Healthcare Trust plc	BBH	172.7	169.5	1.9	0.2	5.9	-11.8	4	-10.8	2	10.8	1	12.3			999	8.0	3.8	1.08	5.3	Apr-22
International Biotechnology Trust	IBT	645.5	668.9	-3.5	-3.2	3.6	-12.7	3	-8.4	5	6.7	5	5.1	2	14.7	264	4.4	4.9	1.20	20.9	Apr-21
Polar Capital Global Healthcare Trust	PCGH	304.5	328.8	-7.4	-9.9	-5.4	-15.6	1	13.2	1	15.2	2	10.7	4	13.2	372	5.9	0.7	0.83	11.8	Jan-22
RTW Venture *	RTW	1.315	1.5	-11.3	2.7	20.5	-18.7	6	-12.4						279	0.0	0.0	1.78	2.5		Apr-22
Syncona Limited	SYNC	170.2	199.5	-14.7	6.4	26.9	-21.1	2	2.7	6	-2.4	3	8.8		1133	0.0	0.0	1.54	9.5		Jan-22
The Biotech Growth Trust	BIOG	871.5	922.2	-5.5	-3.3	2.9	-11.5	7	-36.3	4	6.7	6	3.5	3	13.8	358	8.8	0.0	1.10	16.9	Apr-22
Worldwide Healthcare	WWH	3210	3397.5	-5.5	-1.8	3.3	-9.7	5	-11.0	3	9.9	4	8.6	1	15.8	2087	4.8	0.7	0.90	9.2	Dec-21
<b>Average</b>				<b>-6.6</b>	<b>-1.3</b>	<b>8.3</b>	<b>-14.4</b>		<b>-9.0</b>		<b>7.8</b>		<b>8.2</b>		<b>14.4</b>	<b>785</b>					

\* US dollars

TECHNOLOGY																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Div	Ongoing	Manager	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	%	Yield %	Charge %	Tenure Yrs	Comment
Allianz Technology Trust	ATT	245.3	280.8	-12.7	-6.1	3.6	-15.0	2	-8.6	1	19.8	1	23.5	1	22.8	1027	0.0	0.0	0.69	14.9	Jan-22
Augmentum Fintech	AUGM	136.3	141.3	-3.6	10.2	3.2	-21.9	1	9.0	3	9.0				247	0.0	0.0	1.90	4.1		Jul-21
Polar Capital Technology Trust	PCT	1987	2296.0	-13.5	-8.4	-0.3	-15.2	3	-10.2	2	16.1	2	19.4	2	19.2	2625	0.0	0.0	0.82	16.3	Jan-22
<b>Average</b>				<b>-9.9</b>	<b>-1.5</b>	<b>12.0</b>	<b>-17.4</b>		<b>-3.3</b>		<b>15.0</b>		<b>21.5</b>		<b>21.0</b>	<b>1300</b>					

PROPERTY																						
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Av	Disc/Prem % High	Low	NAV 1 Year Rank	An%	NAV 3 Years Rank	An%	NAV 5 Years Rank	An%	NAV 10 Years Rank	An%	Market Cap Em	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment	
abrdn European Logistics Income	ASLI	110.8	111.5	-0.6	8.2	22.6	-13.9	15	15.5	5	12.5					458	23.4	4.5	1.80	4.3	Jan-21	
AEW UK REIT	AEWU	133.3	122.0	9.3	-1.0	9.3	-10.5	3	31.7	3	16.2	3	14.2			210	6.1	6.0	1.36	6.9	Mar-22	
Alpha Real Trust	ARTL	151.5	212.5	-28.7	-22.0	-14.3	-33.3	29	4.8	24	3.4	11	7.8	4	8.8	94	0.0	2.6	3.68	15.3	Apr-19	
Alternative Income REIT	AIRE	77.1	86.4	-10.8	-12.8	-9.6	-19.4	20	9.9	23	4.0					63	0.0	7.0	1.27	4.8	Mar-20	
BMO Commercial Property Trust	BCPT	114.9	135.2	-15.0	-20.3	-13.4	-32.6	9	21.1	25	2.8	18	3.5	6	7.7	843	27.3	4.2	1.31	17.1	Aug-21	
BMO Real Estate Investments	BREI	96.6	121.5	-20.5	-25.8	-19.9	-34.5	4	26.8	10	8.7	8	8.8	3	9.0	232	27.3	4.1	1.20	6.3	Jan-21	
Ceiba Investments	CBA	53	96.2	-44.9	-33.0	-22.0	-44.9	32	-7.4	29	-4.5					73	0.0	0.0	2.15	3.5	May-20	
Civiitas Social Housing	CSH	86.9	109.0	-20.3	-7.7	10.7	-23.0	28	6.1	20	5.8	15	6.1			532	39.6	6.4	1.37	5.4	Jan-22	
Custodian REIT	CREI	101.3	111.6	-9.2	-2.7	8.6	-11.6	6	23.9	16	7.3	13	7.6			426	25.1	5.4	2.48	8.1	Sep-21	
Edison Property Investment Company	EPIC	78.9	95.6	-17.5	-14.6	-2.9	-23.2	10	21.0	27	0.1	19	2.6			167	39.3	6.3	1.42	7.5		
Ground Rents Income Fund	GRI0	62	93.8	-33.9	-29.9	-26.1	-35.7	31	-7.0	28	-2.5	20	-4.0			59	18.4	4.8	3.02	0.6	Jun-20	
Home REIT	HOME	124.4	109.6	13.6	8.4	20.6	-0.1	27	6.4							696	0.0	4.4	1.41	1.5	Dec-21	
Impact Healthcare REIT	IHR	124.9	115.3	8.3	4.4	10.6	-2.5	19	11.3	8	9.7	7	9.3			482	9.1	5.2	1.55	0.3	Apr-22	
Life Science REIT	LABS	101.5	100.2		1.3											355	0.0		1.44	0.4	Dec-21	
LXI REIT	LXI	149.9	139.5	7.4	7.8	15.8	-3.7	13	16.9	6	11.9	5	12.0			1314	10.7	4.2	0.90	5.2	Oct-20	
Macau Property Opportunities	MPO	43.9	151.0	-70.9	-62.8	-53.9	-73.4	30	-1.3	30	-12.5	21	-9.4	8	-1.0	27	88.9	0.0	5.20	15.8	Mar-20	
Phoenix Spree Deutschland	PSDL	362.5	474.0	-23.5	-14.2	0.4	-24.6	11	20.9	17	6.9	1	17.5			336	43.7	1.7	1.20	6.8	Apr-22	
PRS REIT	PRSR	110.4	103.0	7.2	3.6	11.9	-4.7	16	14.4	12	7.9					610	46.2	3.6	1.22	4.9	Mar-22	
Regional REIT	RGL	86.7	97.7	-11.3	-9.6	-3.2	-18.0	24	7.4	26	1.9	16	5.8			447	0.0	7.5	4.60	6.4	Apr-22	
Residential Secure Income	RESI	109.3	109.5	-0.2	-1.6	9.4	-9.9	18	12.0	21	5.1					201	71.8	4.8	1.57	4.8	Feb-19	
Schroder European Real Estate Inv Trust	SERE	104.3	122.4	-14.9	-15.7	-5.6	-24.2	26	6.5	13	7.9	12	7.6			139	0.0	5.9	2.54	4.3	May-19	
Schroder Real Estate Investment Trust	SREI	59.65	71.0	-16.0	-21.8	-13.5	-28.9	8	21.2	22	4.6	17	5.8	7	6.6	290	35.8	3.8	2.50	17.8	Aug-20	
Standard Life Investments Property Inc	SLI	84.75	101.7	-16.6	-18.2	-11.5	-24.8	5	24.9	11	8.3	6	9.8	2	10.4	335	22.8	4.2	2.79	15.6	Dec-21	
Supermarket Income REIT	SUPR	124.8	111.3	12.1	11.0	17.9	4.1	14	15.8	4	12.6					1237	34.1	4.7	1.93	4.8	Dec-21	
Target Healthcare REIT	THRL	113.4	111.6	1.6	5.2	13.9	-4.5	22	8.6	14	7.7	10	8.4			702	11.4	6.0	1.55	9.1	Apr-22	
TR Property Investment Trust	TRY	448.3	472.3	-5.1	-3.4	1.2	-9.9	25	7.2	15	7.4	9	8.5	1	13.5	1425	9.6	3.2	0.65	13.7	Dec-21	
Triple Point Social Housing REIT	SOHO	88.95	108.1	-17.7	-6.5	7.7	-23.1	23	8.6	18	6.5					358	36.8	5.8	1.54	4.7	Oct-20	
Tritax Big Box REIT	BBOX	246.5	216.9	13.7	16.7	33.9	2.1	2	36.8	1	17.6	2	16.2			4616	0.0	2.7	0.79	8.3	Mar-22	
Tritax EuroBox EUR†	BOXE	1.24	1.3	-5.5	2.6	18.7	-11.6	21	8.7	9	9.5					1002	42.7	4.0	3.73	3.8	Feb-21	
UK Commercial Property REIT	UKCM	91.3	102.0	-10.5	-15.4	-5.3	-26.8	12	20.1	19	6.2	14	6.9	5	8.1	1188	0.0	2.9	1.30	7.1	Nov-19	
Urban Logistics REIT	SHED	188.5	164.9	14.3	10.1	22.0	-2.5	17	14.3	7	11.8	4	13.8			892	12.9	4.0	10.02	6.0	Mar-22	
Value and Indexed Property Income Trust	VIP	268	299.8	-10.6	-15.5	-9.0	-23.7	7	23.6							117	42.7	4.6	5.81	3.0	Jan-21	
Warehouse REIT	WHR	168.5	151.6	11.2	11.3	23.3	-3.0	1	38.9	2	17.3					715	28.7	3.7	1.40	3.1	Apr-22	
<b>Average</b>				<b>-9.2</b>	<b>-8.3</b>	<b>1.5</b>	<b>-18.6</b>		<b>14.7</b>		<b>6.7</b>		<b>7.6</b>		<b>7.9</b>	<b>625</b>						
† euros																						

FINANCIALS/INSURANCE/LEASING/ROYALTIES																						
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Av	Disc/Prem % High	Low	NAV 1 Year Rank	An%	NAV 3 Years Rank	An%	NAV 5 Years Rank	An%	NAV 10 Years Rank	An%	Market Cap Em	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment	
Amedeo Air Four Plus	AA4	30.6	73.1	-58.2	-64.2	-57.0	-69.8	8	5.4	8	-8.8	2	6.4			106	331.2	18.5	15.07	6.9	Dec-21	
Doric Nimrod Air Three	DNA3	41.5	33.9	22.6	14.3	40.5	-0.8	2	32.7	7	-6.7	3	6.3			91	94.1	19.9	12.26	8.8	Apr-20	
Doric Nimrod Air Two	DNA2	74.5	111.5	-33.2	-35.8	-27.4	-42.2	4	21.8	6	-3.1	1	7.6	1	6.1	129	55.3	24.2	7.44	10.8	Apr-20	
Hipgnosis Songs Fund	SONG	116.6	126.6	-7.9	-1.0	7.8	-18.2	7	7.5	3	11.8					1407	34.6	4.5	1.59	3.6	Apr-22	
Life Settlement Assets A*	LSAA	1,445	2.2	-33.1	-29.5	-22.2	-36.1	6	14.3	5	3.8					72	0.0	7.5	7.60	4.1	Aug-18	
Polar Capital Global Financials Trust	PCFT	158.1	159.9	-1.1	1.7	5.9	-4.8	9	2.8	4	6.9	4	5.7			522	0.0	2.8	1.02	8.8	Mar-20	
Round Hill Music Royalty*	RHM	1,075	1.1	-3.1	-1.0	7.0	-10.4	3	29.9							352	0.0	4.2	2.40	1.4	Mar-22	
SLF Realisation Fund	SLFR	8.43	19.2	-56.0	-40.8	-23.2	-60.3	10	-17.0	9	-28.4	5	-16.3			30	0.0	142.3	1.63	1.8	May-21	
Taylor Maritime Investment*	TMI	1,485	1.7	-14.9												490	0.0	4.7	1.20	0.9	Jan-22	
Triam Investors 1 Limited	T11	126	176.2	-28.5	-27.1	-16.8	-39.1	5	17.7	1	21.6					317	0.0	0.0		3.6		
Tufton Oceanic Assets*	SHIP	1,355	1.4	-1.5	-0.1	10.9	-14.7	1	53.9	2	20.7					420	0.0	5.9	1.10	4.3	Mar-22	
<b>Average</b>				<b>-19.5</b>	<b>-18.3</b>	<b>-7.4</b>	<b>-29.7</b>		<b>16.9</b>		<b>2.0</b>		<b>1.9</b>		<b>6.1</b>	<b>358</b>						

\* US dollars



RENEWABLES INFRASTRUCTURE																					
Name	Ticker	Price	NAV	Disc/Prem %				NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
Aquila Energy Efficiency Trust	AEET	78.25	96.9	-19.3											78	0.0	0.0	1.97	0.8	Apr-22	
Aquila European Renewables Inc Fund†	AERS	1.015	1.0	-1.4	2.8	12.2	-4.8	17	4.0						415	0.0	4.9	1.40	2.8	Jun-19	
Atrato Onsite Energy	ROOF	110.9	97.7	13.5											166	0.0	4.5	1.64	0.4	Nov-21	
Bluefield Solar Income Fund Limited	BSIF	132.8	123.2	7.7	5.6	12.6	-0.8	7	16.9	5	10.3	2	10.5		660	0.0	6.1	1.14	8.8	Apr-22	
Downing Renewables & Infrastructure	DORE	110.5	103.8	6.5	0.1	6.6	-4.3	15	8.3						151	0.0	4.3	1.60	1.3	Mar-22	
Ecofin US Renewables Infrastructure*	RNEW	1.07	1.0	8.6	1.1	9.2	-2.9	10	13.1						133	0.0	3.0	1.47	1.3	Jan-21	
Foresight Solar Fund Limited	FSFL	113.9	106.6	6.8	0.8	8.9	-7.8	2	26.8	8	6.6	5	7.4		697	0.0	6.2	1.14	8.5	Mar-22	
Gore Street Energy Storage Fund	GSF	115.9	104.5	10.9	10.2	16.5	4.1	9	13.1	3	12.5				557	0.0	6.9	2.20	3.9	Apr-22	
Greencoat Renewables†	GRP	1.13	1.1	7.0	12.7	21.0	5.0	14	8.5	9	6.0				1291	17.1	5.4	1.21	4.8	Jan-22	
Greencoat UK Wind	UKW	152.9	149.7	2.1	6.9	18.2	0.6	1	29.7	2	13.1	1	12.8		3545	23.7	5.0	0.98	9.1	Apr-22	
Gresham House Energy Storage Fund	GRID	149.5	116.2	28.7	13.8	32.4	4.3	6	17.2	4	12.0				661	0.0	4.6	1.23	3.4	Apr-22	
Harmony Energy Income Trust	HEIT	110.8	100.1	10.7											233	0.0		1.54	0.4	Dec-21	
HydrogenOne Capital Growth	HGEN	97.7	94.6	3.3											126	0.0	0.0	2.06	0.8	Nov-21	
JLEN Environmental Assets Group	JLEN	113.5	100.9	12.5	8.2	20.4	0.5	5	17.6	10	5.8	6	7.1		753	0.0	6.0	1.24	8.1	Dec-20	
NextEnergy Solar	NESE	108.3	104.9	3.3	-0.6	4.4	-4.8	8	13.8	11	5.1	7	6.8		639	25.7	6.9	1.10	8.0	Mar-22	
Octopus Renewables Infrastructure Trust	ORIT	114.2	102.3	11.6	9.4	15.5	-2.3	12	10.9						647	0.0	4.6	1.15	2.3	Mar-22	
Premier Milton Gb Renewables Trust	PMGR	192.5	205.5	-6.3	-8.7	-0.4	-19.0	3	20.7	1	22.7	4	9.7	1	35	38.9	3.6	1.65	9.8	Jan-22	
SDCL Energy Efficiency Income	SEIT	122.6	104.9	16.8	11.6	18.8	5.9	16	8.0	7	7.6				1214	0.0	4.6	1.13	3.3	Sep-20	
The Renewables Infrastructure Group	TRIG	133.3	119.7	11.4	12.5	17.9	6.6	11	11.7	6	8.6	3	10.5		3028	0.0	5.1	0.97	8.8	Mar-22	
ThomasLloyd Energy Impact Trust*	TLEI	1.24	1.0	26.5											142	0.0	0.0	1.78	0.3	Dec-21	
Triple Point Energy Efficiency Infra	TEEC	90.75	94.9	-4.4	5.3	15.3	-11.1	18	3.8						91	0.0	6.1	1.07	1.5	Apr-22	
US Solar Fund*	USF	0.905	1.0	-7.5	3.4	12.0	-7.5	4	18.0	12	3.9				298	0.0	6.1	1.36	3.0	Apr-20	
VH Global Sustainable Energy Opps	GSEO	115.3	105.3	9.4	4.2	13.1	0.1	13	9.3						360	0.0	4.3	1.42	1.2	Feb-21	
<b>Average</b>				<b>6.9</b>	<b>5.5</b>	<b>14.1</b>	<b>-2.1</b>		<b>14.0</b>		<b>9.5</b>		<b>9.3</b>		<b>12.4</b>		<b>6.92</b>				

\* US dollars; † euros

ENVIRONMENTAL																					
Name	Ticker	Price	NAV	Disc/Prem %				NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
Impax Environmental Markets Trust	IEM	433	430.6	0.6	4.9	15.3	-6.6	2	-4.9	1	14.3	1	11.7	1	14.2	1320	1.6	0.6	0.85	20.2	Jan-22
Jupiter Green Investment Trust	JGC	215	242.6	-11.4	-6.0	7.2	-19.5	3	-10.2	3	7.5	3	6.3	2	9.4	46	0.0	0.3	1.73	1.3	Jan-22
Menhaden Resource Efficiency	MHN	102	141.7	-28.0	-28.1	-25.2	-31.9	1	-0.2	2	11.9	2	10.2		82	0.0	0.2	1.80	6.8	Jan-22	
<b>Average</b>				<b>-12.9</b>	<b>-9.7</b>	<b>-0.9</b>	<b>-19.3</b>		<b>-5.1</b>		<b>11.2</b>		<b>9.4</b>		<b>11.8</b>	<b>483</b>					

INFRASTRUCTURE																					
Name	Ticker	Price	NAV	Disc/Prem %				NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
3i Infrastructure	3IN	347.3	285.4	21.7	17.7	28.2	4.4	3	10.6	2	10.9	2	13.6	1	12.7	3102	0.0	3.0	1.16	8.2	Jan-22
BBGI Global Infrastructure	BBGI	168.4	139.1	21.0	25.6	34.7	17.3	4	9.4	3	7.7	3	8.3	2	9.3	1202	0.0	4.4	0.86	10.3	Jan-22
Cordiant Digital Infrastructure	CORD	110.5	102.3	8.0	7.6	14.5	0.6	7	5.5						851	0.0	2.8	1.41	1.2	May-21	
Ecofin Global Utilities & Infrastructure	EGL	223.5	219.7	1.7	-2.6	2.5	-12.9	1	20.8	1	17.2	1	14.4		229	13.1	3.3	1.43	5.6	Jan-22	
GCP Infrastructure Investments	GCP	117.8	113.4	3.8	1.2	7.1	-5.7	2	20.3	4	7.4	4	7.7	4	8.8	1039	13.8	6.0	1.10	11.8	Jun-20
HiCL Infrastructure	HiCL	173.5	155.6	11.5	11.0	17.5	3.3	5	8.0	7	5.2	5	6.4	3	9.0	3366	0.0	4.7	1.07	4.9	Apr-22
International Public Partnerships	INPP	160.5	146.7	9.4	14.5	19.6	4.3	6	7.8	5	5.7	6	6.2	5	7.8	2740	0.0	4.8	1.18	12.8	Jan-22
Pantheon Infrastructure	PINT	108.5	97.1	11.7											438	0.0	0.0	1.47	0.4	Dec-21	
Sequoia Economic Infrastructure Inc	SEIQ	101.8	101.9	-0.1	5.1	12.1	-4.8	8	4.0	6	5.5	7	5.8		1782	0.0	6.2	0.87	7.1	Apr-20	
<b>Average</b>				<b>9.9</b>	<b>10.0</b>	<b>17.0</b>	<b>0.8</b>		<b>10.8</b>		<b>8.5</b>		<b>8.9</b>		<b>9.5</b>	<b>1639</b>					

DEBT																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
Axiom European Financial Debt Fund	AXI	90.5	102.1	-11.4	-8.8	-3.6	-12.0	16	7.0	3	8.7	6	6.9			83	0.0	6.6	2.02	4.3	Nov-15
BioPharma Credit*	BCPR	0.995	1.0	-0.9	-1.7	4.2	-4.4	5	18.6	6	7.7	5	7.8			1368	0.0	7.0	1.20	5.1	Apr-22
Blackstone Loan Financing†	BGLF	0.775	1.0	-19.9	-13.3	-5.8	-21.4	2	20.7	2	11.4	3	9.7			356	0.0	10.3	1.58	2.3	Mar-22
Chenavari Toro Income Fund†	TORO	0.56	0.7	-24.8	-26.8	-22.1	-30.7	10	9.6	17	4.8	9	6.4			169	0.0	13.0	1.71	1.3	Jan-21
CQS New City High Yield Fund	NCYF	55.7	52.0	7.1	5.3	9.0	1.3	13	8.8	9	6.0	13	5.9	4	7.1	262	9.5	8.0	1.25	14.4	Jan-22
CVC Credit Partners European Opps EUR†	CCPE	0.95	1.0	-5.9	-4.7	1.8	-8.4	21	2.6	23	3.1	20	3.6			104	1.0	5.3	1.59	0.9	May-20
CVC Credit Partners European Opps GBP	CCPG	100.4	108.4	-7.4	-4.8	-0.7	-8.9	17	6.5	14	5.0	18	4.7			138	1.0	5.0	1.59	0.9	May-20
EJF Investments	EFJI	124	175.7	-29.4	-24.7	-21.5	-30.2	9	10.8	13	5.5	2	11.1			76	4.6	8.6	1.81	5.0	Apr-20
Fair Oaks Income Limited 2021*	FAIR	0.635	0.7	-3.9	-2.8	3.3	-10.2	1	28.9	16	4.9	16	5.1			257	0.0	15.4	0.32	7.8	Feb-21
GCP Asset Backed Income	GABI	98.7	99.5	-0.8	-0.9	3.2	-5.4	20	3.6	11	5.8	8	6.4			435	0.0	6.4	1.20	6.5	Mar-22
Henderson Diversified Income Trust	HDIV	74.4	79.4	-6.3	-7.3	-2.1	-10.8	26	-8.1	24	2.4	22	2.8	5	5.7	141	20.1	5.8	0.93	14.8	Feb-21
Honeycomb Investment Trust	HONY	928	1022.3	-9.2	-7.3	-3.9	-20.1	11	9.2	4	8.5	4	8.5			327	64.4	8.6	2.30	6.3	Mar-22
ICG-Longbow Senior Sec UK Prop Debt	LBOW	66.75	72.7	-8.2	-9.2	-0.2	-26.7	27	-20.1	26	-3.6	24	-0.3			81	0.0	9.0	2.13	9.2	Nov-20
Invesco Bond Income Plus	BIPS	174	183.9	-5.4	-3.4	0.9	-9.7	25	-2.4	19	4.5	19	4.2	3	7.3	287	12.6	6.5	0.87	7.8	Feb-22
M&G Credit Income Investment Trust	MGCI	99.95	99.8	0.2	-2.9	2.4	-7.4	22	1.8	21	3.8					140	0.0	4.1	1.10	1.9	Oct-18
Marble Point Loan Financing*	MPLF	0.685	0.7	1.1	-10.9	2.0	-16.9	6	17.8	18	4.8					136	0.0	13.2	1.13	4.2	Jan-22
NB Distressed Debt Inv Extended Life*	NBDX	0.61	0.9	-35.5	-36.4	-32.9	-44.4	3	20.3	25	-0.2	23	-0.2			49	0.0	1.4	2.36	9.0	Jan-22
NB Global Monthly Income Fund	NBMI	87.6	91.5	-4.3	-6.4	-3.8	-9.5	23	0.9	22	3.7	21	3.4	6	3.8	217	0.0	5.7	1.11	11.0	Feb-21
Real Estate Credit Investments Limited	RECI	152.8	149.7	2.0	0.0	5.7	-7.8	15	8.2	15	4.9	10	6.2	2	10.7	353	14.0	7.8	2.38	14.8	Jan-22
Riverstone Credit Opportunities Income*	RCOI	0.875	1.0	-16.5	-16.0	-12.2	-19.6	8	16.2							80	0.0	8.0	1.95	2.9	Jun-19
RM Infrastructure Income	RMII	93	95.0	-2.1	-4.9	0.6	-8.6	14	8.7	8	6.0	11	6.1			110	4.3	7.0	1.92	5.3	Mar-22
SME Credit Realisation Fund	SCRF	95	102.0	-6.9	-9.6	-1.9	-21.4	4	20.2	5	8.0	12	6.1			49	0.0	5.6		1.1	Apr-20
Starwood European Real Estate Finance	SWEF	95.3	103.9	-8.2	-8.6	-3.7	-14.3	18	5.5	7	6.4	7	6.6			388	0.0	5.8	1.00	0.8	Feb-16
TwentyFour Income	TFIF	108.5	111.1	-2.4	-1.2	2.8	-5.8	19	5.3	10	5.8	14	5.8			549	0.0	6.3	0.97	9.1	Mar-22
TwentyFour Select Monthly Income	TFMF	88	86.4	1.8	3.4	5.9	-0.5	24	0.0	12	5.5	15	5.5			182	0.0	7.4	1.14	8.1	Jan-21
Volta Finance†	VTA	5.9	7.0	-16.3	-15.2	-11.8	-18.8	12	9.2	20	4.1	17	5.0	1	12.2	220	0.0	10.0	1.78	15.3	May-20
VPC Specialty Lending Investments	VSL	87.9	110.6	-20.6	-19.5	-13.4	-25.5	7	16.3	1	16.0	1	11.8			245	0.0	9.1	1.86	7.1	Jan-22
<b>Average</b>				<b>-8.7</b>	<b>-8.8</b>	<b>-3.6</b>	<b>-14.7</b>		<b>8.4</b>		<b>5.5</b>		<b>5.8</b>		<b>7.8</b>	<b>252</b>					

\* US dollars; † euros

UK ALL COMPANIES																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%						
Artemis Alpha Trust	ATS	340.5	359.1	-5.2	-5.9	0.4	-14.6	9	-23.7	6	1.8	9	1.7	9	3.0	115	12.2	1.6	0.90	18.8	Jan-22
Aurora Investment Trust	ARR	225.5	238.6	-5.5	-4.5	5.2	-10.8	2	3.6	2	6.3	2	6.0	8	3.3	173	0.0	0.2	0.45	6.3	Oct-21
Baillie Gifford UK Growth Trust	BGUK	174.1	194.9	-10.7	-3.1	4.2	-10.8	7	-17.5	8	0.0	8	1.8	7	6.1	268	1.0	1.4	0.65	3.8	Jan-22
Fidelity Special Values	FSV	278.5	287.1	-3.0	0.7	2.4	-4.4	1	3.8	3	5.9	3	5.2	2	11.4	899	8.5	2.4	0.76	9.6	Jan-22
Henderson Opportunities Trust	HOT	1240	1449.3	-14.4	-12.1	-0.1	-20.5	4	-9.2	1	7.9	1	7.1	1	11.8	98	14.7	2.2	0.88	15.3	Apr-21
Independent Investment Trust	IIT	453	537.2	-15.7	-12.3	-8.9	-17.8	5	-15.4	9	-2.0	6	2.7	4	10.6	235	0.0	1.8	0.24	2.4	Jan-22
JPMorgan Mid Cap Investment Trust	JMF	1031	1162.9	-11.3	-7.4	1.9	-13.3	8	-17.6	7	1.0	7	2.4	3	11.3	237	11.5	2.9	0.83	10.1	Jan-22
Mercantile Investment Trust	MRC	208.3	238.4	-12.6	-8.7	-3.6	-13.9	6	-15.4	5	3.6	4	5.1	6	10.3	1646	14.5	3.3	0.45	12.3	Jan-22
Schroder UK Mid Cap	SCP	573	676.1	-15.3	-9.9	-3.5	-16.9	3	-7.3	4	4.6	5	4.8	5	10.4	201	9.6	2.6	0.90	19.0	Jan-22
<b>Average</b>				<b>-10.4</b>	<b>-7.0</b>	<b>-0.2</b>	<b>-13.7</b>		<b>-11.0</b>		<b>3.2</b>		<b>4.1</b>		<b>8.7</b>	<b>430</b>					

UK EQUITY INCOME (AND EQUITY & BOND INCOME)																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Manager	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	Yield %	Charge %	Tenure Yrs	Comment	
abrdn Equity Income Trust	AEI	367.5	372.5	-1.3	-6.1	-0.9	-11.3	12	3.4	21	-0.6	22	0.5	20	6.6	177	13.3	5.9	0.87	10.4	Jan-21
BlackRock Income and Growth Inv Trust	BRIG	187	203.3	-8.0	-8.1	-0.4	-14.2	8	5.2	12	3.5	14	3.5	17	7.3	40	2.1	3.9	1.21	10.0	Jan-22
BMO Capital and Income Investment Trust	BCI	317	316.0	0.3	-1.6	1.9	-5.1	18	0.0	16	2.5	11	4.2	14	7.8	340	6.9	3.7	0.59	25.1	Sep-21
BMO UK High Income Units	BHIU	348	367.2	-5.2	-7.3	-0.2	-12.8	22	-7.2	20	1.2	18	1.5	22	5.8	112	0.2	6.3	0.98	5.1	Jan-22
Chelverton UK Dividend Trust	SDV	191	198.6	-3.9	-4.8	1.4	-13.2	21	-6.9	7	4.8	17	1.6	1	12.5	40	35.3	5.8	2.33	22.9	Jan-22
City of London Investment Trust	CTY	413.3	407.1	1.5	1.0	3.0	-1.7	2	11.6	11	4.2	9	4.4	11	8.3	1873	8.2	4.7	0.38	30.8	Sep-21
Diverse Income Trust	DIVI	107.5	109.7	-2.0	-0.9	2.6	-6.6	19	-2.4	3	8.6	4	5.9	3	12.0	393	0.0	3.5	1.06	11.0	Mar-22
Dunedin Income Growth Investment Trust	DIG	294	293.6	0.1	-0.8	1.7	-3.8	20	-4.9	8	4.4	7	4.7	18	7.2	436	5.4	4.4	0.56	9.1	Jun-21
Edinburgh Investment Trust	EDIN	623	675.0	-7.7	-7.7	-3.1	-10.0	5	7.0	15	2.8	20	1.1	13	7.9	1066	3.8	4.0	0.51	2.1	Apr-21
Finsbury Growth & Income Trust	FGT	824.5	881.4	-6.5	-3.8	0.7	-7.0	17	0.1	17	2.4	3	6.9	2	12.2	1839	1.9	2.1	0.62	21.3	Nov-21
Henderson High Income Trust	HHI	173.5	173.1	0.2	-1.1	2.8	-6.7	6	5.9	10	4.3	12	3.9	8	9.0	224	23.8	5.8	0.84	8.3	Apr-20
Invesco Select Trust UK Equity Share Port	IVPU	178	198.4	-10.3	-5.1	-0.1	-11.0	3	9.6	4	6.9	8	4.4	4	10.5	129	9.5	3.9	0.91	5.5	Mar-18
JPMorgan Claverhouse Investment Trust	JCH	709	714.4	-0.8	-0.5	3.7	-4.9	16	0.1	14	2.8	13	3.6	10	8.4	422	13.8	4.5	0.66	10.1	Apr-20
JPMorgan Elect (Managed Income Pool)	JPEI	103	105.6	-2.5	-2.8	2.2	-6.1	11	3.4	13	3.0	15	3.0	19	6.9	76	3.8	4.6	0.80	14.1	Apr-21
Law Debenture Corporation	LWDB	788.5	774.6	1.8	0.7	4.5	-4.0	4	8.4	1	10.5	1	8.3	5	10.1	984	15.8	3.7	0.50	18.8	Apr-22
Lowland Investment Company	LWI	130.3	135.2	-3.7	-6.0	-1.3	-9.3	15	1.0	19	1.7	21	0.8	15	7.4	352	15.1	4.6	0.60	32.3	Sep-21
Merchants Trust	MRCH	560.5	557.9	0.5	0.6	4.0	-4.4	1	15.8	2	10.0	2	8.1	6	9.8	736	11.3	4.9	0.55	15.8	Feb-22
Murray Income Trust	MUT	872.5	918.0	-5.0	-5.8	-1.5	-8.2	13	2.9	5	5.7	5	5.4	12	7.9	1015	8.3	4.0	0.46	15.5	Feb-22
Schroder Income Growth Fund	SCF	300	307.3	-2.4	-0.2	2.2	-4.4	7	5.6	9	4.4	10	4.2	9	8.6	208	10.0	4.3	0.79	10.8	Jan-22
Shires Income	SHRS	261.5	272.3	-4.0	-3.7	1.8	-9.0	9	4.8	6	5.2	6	4.8	7	9.0	81	19.8	5.3	1.00	3.9	Jan-18
Temple Bar Investment Trust	TMPL	1096	1167.7	-6.1	-6.6	-1.0	-10.7	14	1.8	22	-1.8	19	1.5	21	6.3	723	7.4	3.6	0.48	1.5	Apr-21
Troy Income & Growth Trust	TIGT	75.8	77.2	-1.8	-1.5	0.9	-5.9	10	3.9	18	2.0	16	2.9	16	7.3	227	0.0	2.6	0.92	7.1	Jan-22
<b>Average</b>				<b>-3.0</b>	<b>-3.3</b>	<b>1.1</b>	<b>-7.7</b>		<b>3.2</b>		<b>4.0</b>		<b>3.9</b>		<b>8.6</b>	<b>522</b>					

UK SMALLER COMPANIES																					
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Manager	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap Em	Yield %	Charge %	Tenure Yrs	Comment	
Aberforth Smaller Companies Trust	ASL	1343	1551.9	-13.5	-11.4	-4.9	-14.7	9	-3.0	14	5.9	14	3.9	11	10.2	1164	6.0	2.6	0.81	20.9	Apr-21
Aberforth Split Level Income Trust	ASIT	74	83.1	-11.0	-12.1	-5.5	-16.8	11	-6.5	17	2.0					141	33.8	4.9	1.20	4.8	May-19
abrdn Smaller Companies Income Trust	ASCI	299	351.4	-14.9	-14.2	-5.8	-19.7	14	-10.2	16	4.4	13	6.3	10	11.9	66	4.5	3.2	1.16	3.6	Sep-21
abrdn UK Smaller Companies Growth Trust	AUSC	568.5	631.7	-10.0	-7.3	-3.9	-13.7	13	-9.7	10	7.6	4	8.7	8	12.7	544	5.3	1.3	0.87	18.6	Sep-21
BlackRock Smaller Companies Trust	BRSC	1564	1798.7	-13.1	-6.2	-0.9	-13.3	12	-9.1	9	7.8	7	7.8	6	13.1	762	4.6	2.1	0.80	3.9	Nov-21
BlackRock Throgmorton Trust	THRGR	664.5	706.4	-5.9	0.7	2.7	-5.9	19	-18.3	7	9.0	5	8.7	3	13.3	681	28.0	1.6	0.57	7.1	Jan-22
Crystal Amber Fund	CRS	119	150.7	-21.0	-23.4	-14.9	-29.5	1	18.3	20	-7.8	17	-5.7	13	6.2	99	0.0	4.2	2.07	13.8	Oct-21
Downing Strategic Micro-Cap Inv. Trust	DSM	71.5	89.4	-20.0	-16.2	-9.0	-25.6	7	-1.0	13	6.5					36	0.0	2.2	1.84	4.9	Jan-22
Henderson Smaller Companies	HSL	955.5	1084.4	-11.9	-8.0	-2.2	-13.0	17	-15.0	15	5.6	11	6.5	7	12.8	713	14.8	2.5	0.39	19.4	Oct-21
Invesco Perpetual UK Smaller Companies	IPU	516	601.0	-14.1	-10.7	-4.0	-18.6	10	-5.4	11	6.9	9	7.3	9	12.4	175	0.0	4.4	0.97	11.9	Mar-21
JPMorgan UK Smaller Companies	JMI	315.5	368.6	-14.4	-8.4	0.8	-15.4	15	-10.6	4	14.1	2	11.9	5	13.2	244	9.1	1.8	0.91	24.3	Jan-22
Marwyn Value Investors	MVI	117	174.8	-33.1	-34.6	-29.8	-38.4	5	1.5	19	0.7	16	-2.5	14	1.7	65	0.0	7.7	3.78	15.5	Jan-20
Milton UK Microcap	MINI	86.5	91.5	-5.4	-6.2	3.1	-11.4	16	-11.3	2	18.1	8	7.8			95	0.0	0.0	1.60	7.0	Jan-21
Montanaro UK Smaller Companies Trust	MTU	118.5	129.4	-8.4	-3.3	1.1	-10.1	18	-16.0	18	1.8	15	3.2	12	6.5	198	4.5	5.4	0.82	5.8	Mar-21
Odyssey Investment Trust	OIT	160.5	163.7	-1.9	1.0	7.2	-7.0	2	8.0	3	16.8					151	0.0	0.0	1.40	3.9	Mar-22
Oryx International Growth Fund	OIG	1340	1599.0	-16.2	-8.4	2.7	-30.6	8	-2.6	1	18.9	1	13.4	1	17.9	188	0.0	0.0	1.40	27.1	Sep-15
Rights & Issues Investment Trust	RIII	2425	2672.5	-9.3	-10.0	-4.9	-16.1	6	0.2	12	6.5	12	6.5	2	14.4	175	0.0	1.4	0.30	38.3	Nov-17
River and Mercantile UK Micro Cap	RMMC	217	245.9	-11.7	-8.9	3.7	-16.3	20	-18.8	8	8.3	6	8.3			74	0.0	0.0	1.29	4.2	Dec-21
Rockwood Realisation	RKW	1405	1643.5	-14.5	-10.0	-2.8	-26.4	4	2.1	6	9.3	3	9.3			36	0.0	0.0	4.37	2.6	Nov-21
Strategic Equity Capital	SEC	292.5	339.3	-13.8	-13.0	-4.4	-17.0	3	2.5	5	9.7	10	7.0	4	13.2	167	0.0	0.5	1.07	1.6	Mar-22
<b>Average</b>				<b>-13.2</b>	<b>-10.5</b>	<b>-3.6</b>	<b>-18.0</b>		<b>-5.2</b>		<b>7.6</b>		<b>6.4</b>		<b>11.4</b>	<b>289</b>					

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