

Investment Trust Newsletter

Statistical Supplement
May 2023

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Welcome to our ninth 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, QuotedData, and individual trust websites, and prices were taken from 25th April 2023. 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.

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 Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%						
abrdn Asia Focus	AAS	245	288.9	-15.2	-13.0	-8.4	-18.3	11	-3.9	4	16.3	7	5.7	11	5.0	384	5.4	2.6	0.88	27.5	Jan-22		
abrdn Asian Income Fund	AAIF	209	236.5	-11.6	-11.9	-8.4	-15.0	9	-3.2	9	12.2	8	5.1	13	4.3	353	8.3	5.1	1.01	17.3	Jun-22		
abrdn New Dawn	ABD	262	302.4	-13.4	-12.3	-9.0	-15.4	10	-3.8	11	7.3	12	3.9	10	5.4	275	7.6	1.6	1.13	12.7	Sep-21		
Asia Dragon Trust	DGN	383	447.5	-14.4	-11.9	-9.2	-15.9	12	-4.4	13	4.7	13	2.5	12	4.8	445	9.1	1.7	0.84	15.7	Jan-22		
Fidelity Asian Values	FAS	499	530.7	-6.0	-8.3	-2.4	-12.9	2	9.1	1	21.2	3	8.0	2	10.3	358	12.8	2.8	0.95	8.0	Jan-23		
Henderson Far East Income Limited	HFEL	258	250.3	3.1	2.3	4.4	-1.4	13	-9.0	14	2.3	14	0.2	14	3.1	412	3.3	9.2	1.01	3.8	Jan-23		
Invesco Asia Trust	IAT	319	369.5	-13.7	-11.6	-7.6	-17.7	3	6.2	6	15.2	5	6.8	3	10.1	213	3.6	4.6	0.97	12.1	Jan-23		
JPMorgan Asia Growth & Income	JAGI	356	388.2	-8.3	-9.5	-5.8	-12.3	5	1.4	12	6.5	11	4.2	7	8.0	334	0.0	4.6	0.69	6.9	Jan-21		
Pacific Assets Trust	PAC	353	374.1	-5.7	-9.6	-4.6	-14.9	4	4.0	5	15.2	2	8.1	5	9.5	427	0.0	0.5	1.10	12.8	Jan-23		
Pacific Horizon Investment Trust	PHI	553	614.0	-9.9	-5.7	2.7	-11.7	14	-14.1	2	20.9	1	12.8	1	12.9	505	0.0	0.5	0.74	9.6	Feb-23		
Schroder Asian Total Return Inv. Company	ATR	409	435.1	-6.0	-5.0	-1.1	-7.5	6	0.4	8	12.3	4	7.2	4	9.6	424	5.2	2.7	0.82	10.1	Jan-22		
Schroder AsiaPacific Fund	SDP	495	558.8	-11.4	-10.9	-8.1	-13.5	8	-1.9	10	8.6	10	4.3	6	8.2	778	0.2	2.4	0.84	2.1	Sep-20		
Schroder Oriental Income Fund	SOI	256	268.1	-4.5	-4.8	-1.2	-8.4	7	0.1	7	13.0	6	5.8	8	7.1	656	4.5	4.5	0.86	2.3	Jan-23		
Scottish Oriental Smaller Companies Trust	SST	1180	1366.7	-13.7	-12.7	-8.3	-17.1	1	9.6	3	17.1	9	4.9	9	5.6	291	2.6	1.2	0.96	7.8	Jan-22		
Average				-9.3	-8.9	-4.8	-13.0		-0.7		12.3		5.7		7.4	418							

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 Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%						
abrdn China Investment Company	ACIC	498	588.4	-15.4	-13.3	-9.8	-17.5	6	-3.2	9	3.2	10	-0.7	8	2.7	217	2.6	1.2	0.60	2.0	Feb-22		
abrdn New India Investment Trust	ANII	508	645.1	-21.3	-19.8	-16.3	-23.8	8	-5.9	5	14.8	3	4.7	5	9.3	283	9.1	0.0	1.06	18.3	Jan-22		
Ashoka India Equity Investment Trust	AIE	176	183.5	-4.1	-0.3	6.6	-6.6	7	-3.5	2	25.4					198	0.0	0.0	0.50	4.8	Apr-23		
Baillie Gifford China Growth Trust	BGCG	238	274.8	-13.4	-8.3	1.9	-15.5	5	-2.6							148	3.0	0.7	0.94	2.6	Jan-23		
Fidelity China Special Situations	FCSS	236	262.0	-9.9	-7.9	-0.2	-15.2	1	6.2	10	2.8	9	1.4	2	12.0	1149	25.1	2.3	0.94	9.0	Mar-23		
India Capital Growth Fund	IGC	122	132.7	-8.1	-11.7	-4.8	-20.0	2	5.7	1	28.8	7	2.8	4	10.2	118	0.0	0.0	1.50	11.4	Aug-20		
JPMorgan China Growth & Income	JCGI	290	324.8	-10.7	-6.2	1.8	-15.5	3	1.6	11	-3.5	8	2.4	6	8.7	241	18.8	4.7	1.09	17.8	Dec-21		
JPMorgan Indian Investment Trust	JII	776	966.6	-19.7	-19.2	-15.3	-23.1	4	0.4	4	19.4	5	3.7	7	8.1	578	1.2	0.0	0.80	2.8	Oct-22		
Vietnam Enterprise Investments Limited	VEIL	540	644.0	-16.2	-15.5	-6.0	-26.0	12	-28.9	7	14.1	6	3.0			1111	0.0	0.0	1.89	6.8	Oct-22		
VietNam Holding	VNH	264.5	305.4	-13.4	-14.1	-8.3	-20.3	11	-18.9	3	20.3	2	4.7	3	11.8	75	0.0	0.0	2.74	4.8	Feb-22		
VinaCapital Vietnam Opportunity Fund	VOF	419.5	508.0	-17.4	-17.6	-11.0	-24.7	10	-17.3	6	14.4	1	5.9	1	12.3	673	0.0	3.2	1.50	19.5	Dec-22		
Weiss Korea Opportunity	WKOF	189.5	184.1	2.9	-0.3	7.3	-6.1	9	-14.5	8	12.4	4	3.7			131	0.0	3.4	1.80	9.9	Jan-23		
Average				-12.2	-11.2	-4.5	-17.9		-6.7		13.8		3.2		9.4	410							

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 Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%						
abrdn Latin American Income Fund	ALAI	57.75	62.2	-7.1	-11.9	-3.5	-22.8	1	1.4	2	14.1	1	0.0	2	-1.0	33	14.3	6.1	2.0	4.7	Apr-23		
BlackRock Latin American Inv Trust	BRLA	351	401.3	-12.5	-10.1	0.6	-19.6	2	-1.2	1	19.7	2	-0.6	1	0.1	103	5.7	6.1	1.1	4.3	Apr-23		
Average				-9.8	-11.0	-1.4	-21.2		0.1		16.9		-0.3		-0.5	68							

EUROPE																						
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Av	1 Yr High	Disc/Prem % High	Low	NAV 1 Year Rank	NAV 1 Year An%	NAV 3 Years Rank	NAV 3 Years An%	NAV 5 Years Rank	NAV 5 Years An%	NAV 10 Years Rank	NAV 10 Years An%	Market Gearing Cap Em	% Yield	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
Baillie Gifford European Growth Trust	BGEU	94.2	110.3	-14.6	-13.4	-6.9	-17.2		8	3.0	10	8.6	10	3.0	11	6.6	338	7.6	0.7	0.6	3.4	Jan-23
BlackRock Greater Europe Inv Trust	BRGE	539	573.8	-6.1	-5.8	-0.7	-8.8		6	9.7	4	17.7	2	12.4	3	11.5	544	7.8	1.2	1.0	5.8	Jan-23
European Assets Trust	EAT	92.2	101.0	-8.7	-6.3	-1.6	-10.8		11	-3.8	9	9.8	11	2.9	10	8.3	332	0.6	6.3	1.0	11.5	Jan-23
European Opportunities Trust	EOT	792	919.8	-13.9	-14.5	-11.1	-17.9		5	9.9	11	5.8	8	5.2	9	9.5	793	7.0	0.3	1.0	22.4	Feb-23
Fidelity European Trust	FEV	358	381.4	-6.1	-8.1	-4.5	-11.8		1	18.9	3	18.5	1	12.6	4	11.3	1463	12.3	2.2	0.8	12.3	Feb-23
Henderson Euro Trust	HNE	139	164.5	-15.5	-14.4	-10.9	-18.7		2	18.4	8	13.8	5	9.1	6	11.1	294	1.3	2.7	0.8	6.1	May-21
Henderson European Focus Trust	HEFT	158.5	182.4	-13.1	-13.1	-9.6	-17.2		4	13.5	5	17.3	4	9.4	7	10.8	337	6.6	2.7	0.8	12.4	Feb-22
JPMorgan European Discovery Trust	JEDT	421.5	500.1	-15.7	-15.3	-9.3	-19.4		9	-1.6	7	14.3	9	3.8	5	11.3	664	7.8	1.6	0.9	24.4	Jul-21
JPMorgan European Growth & Income	JEGI	95.8	108.8	-11.9	-12.2	-8.0	-16.8		3	17.9	2	20.8	6	8.1	8	10.0	416	2.5	4.2	0.9	16.9	
Montanaro European Smaller Companies	MTE	139.4	159.1	-12.4	-10.8	-3.8	-15.5		10	-2.5	6	15.2	3	11.9	2	12.4	264	3.3	0.7	1.1	11.3	Jan-22
The European Smaller Companies Trust	ESCT	160	188.4	-15.1	-15.2	-8.4	-19.9		7	6.4	1	24.2	7	8.0	1	14.3	641	16.0	2.7	0.7	7.5	Feb-23
Average				-12.1	-11.7	-6.8	-15.8		8.2		15.1		7.8		10.6		553					

EMERGING MARKETS																						
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Av	1 Yr High	Disc/Prem % High	Low	NAV 1 Year Rank	NAV 1 Year An%	NAV 3 Years Rank	NAV 3 Years An%	NAV 5 Years Rank	NAV 5 Years An%	NAV 10 Years Rank	NAV 10 Years An%	Market Gearing Cap Em	% Yield	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
Barings Emerging EMEA Opportunities	BEMO	501	626.1	-20.0	-17.5	-11.5	-28.4		9	-8.2	8	0.8	8	-2.6	8	0.1	59	0.0	3.4	1.6	14.3	Mar-22
BlackRock Frontiers Investment Trust	BRFI	134.5	147.4	-8.7	-9.0	-3.7	-13.6		2	2.8	2	22.4	5	3.0	2	7.9	255	9.5	3.9	1.4	12.3	Feb-23
Fidelity Emerging Markets	FEML	577	680.6	-15.2	-13.8	-10.7	-18.1		8	-6.2	9	-0.6	7	-1.4	7	2.4	526	0.0	2.8	0.6	1.5	Mar-22
Gulf Investment Fund*	GIF	2.06	2.1	-0.8	-1.0	8.0	-8.5		7	-1.0	1	25.0	1	16.7	1	12.1	84	0.0	3.4	1.7	3.8	
JPMorgan Emerging EMEA Securities	JEMA	111.4	46.9	137.7	92.0	183.2	30.2		6	-0.7	10	-56.2	9	-37.2	9	-19.5	45	6.3	0.0	1.2	26.3	Nov-22
JPMorgan Emerging Markets Inv Trust	JMG	103	116.4	-11.5	-9.8	-5.5	-13.9		5	-0.1	6	9.2	3	5.3	3	6.7	1192	0.0	1.4	0.8	28.8	Feb-23
JPMorgan Global Emerging Markets Income	JEMI	127.5	142.4	-10.5	-11.1	-6.5	-14.4		4	0.0	5	12.6	3	5.3	5	5.1	378	4.8	4.1	0.9	10.4	Mar-22
Mobius Investment Trust	MMIT	128	126.8	1.0	-1.6	3.5	-7.5		10	-9.3	3	16.7					140	0.0	0.9	1.5	4.5	Dec-22
Templeton Emerging Markets Inv Trust	TEM	144.4	168.2	-14.1	-13.0	-10.1	-15.4		1	3.1	7	5.5	6	2.8	6	3.9	1669	0.0	4.0	1.0	6.3	Feb-23
Utilico Emerging Markets	UEM	216	252.3	-14.4	-13.8	-10.8	-17.2		3	2.4	4	14.2	4	4.0	4	5.4	437	7.5	3.7	1.4	11.8	Oct-21
Average				4.3	0.1	13.6	-10.7			-1.7		5.0		-0.5		2.7	478					

*US dollars

JAPAN																						
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Av	1 Yr High	Disc/Prem % High	Low	NAV 1 Year Rank	NAV 1 Year An%	NAV 3 Years Rank	NAV 3 Years An%	NAV 5 Years Rank	NAV 5 Years An%	NAV 10 Years Rank	NAV 10 Years An%	Market Gearing Cap Em	% Yield	Div Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
abrdn Japan Investment Trust	AJIT	550	660.3	-16.7	-14.8	-9.6	-21.2		9	1.8	7	2.5	6	1.0			68	12.0	2.7	1.0	16.4	Jan-23
Atlantis Japan Growth Fund	AJG	164	196.5	-16.5	-14.2	-7.3	-20.9		11	-1.3	10	-0.4	8	-1.1	7	5.9	67	4.7	5.2	1.7	6.9	Mar-23
AVI Japan Opportunity Trust	AJOT	118	124.7	-5.4	-1.7	4.8	-6.9		2	16.4	3	10.8					165	0.4	1.3	1.5	4.5	Jan-23
Baillie Gifford Japan Trust	BGFD	750	833.1	-10.0	-7.1	0.2	-11.5		7	5.2	6	6.5	5	1.9	2	9.9	700	16.2	0.8	0.7	5.0	Jan-23
Baillie Gifford Shin Nippon	BGS	148.6	165.0	-10.0	-7.7	-2.0	-11.9		6	5.8	9	0.9	7	-0.9	1	10.9	467	16.2	0.0	0.7	7.4	Feb-23
CC Japan Income & Growth Ord	CCJI	151	165.5	-8.8	-8.7	-3.7	-15.0		5	8.4	2	12.7	1	4.5			203	20.2	3.2	1.1	7.3	Jan-23
Fidelity Japan Trust	FJV	173.5	193.9	-10.5	-9.3	-4.2	-14.0		3	10.5	5	6.7	2	3.3	3	8.9	224	22.9	0.0	1.0	7.6	Jan-23
JPMorgan Japan Small Cap Growth & Inc	JSGJ	311	349.2	-10.9	-8.5	-3.6	-13.6		10	1.1	11	-2.6	9	-2.2	6	6.8	170	5.2	4.6	1.1	4.8	Nov-18
JPMorgan Japanese Investment Trust	JFJ	464	507.2	-8.5	-6.8	-1.2	-11.3		8	3.6	8	1.7	4	2.3	4	8.4	711	12.8	1.3	0.7	15.4	Jan-23
Nippon Active Value Fund	NAVJ	138	147.3	-6.3	-9.8	-4.4	-17.4		1	27.3	1	14.4					156	0.0	2.3	1.4	3.2	Aug-22
Schroder Japan Growth Fund	SJG	204	236.2	-13.7	-11.9	-8.3	-16.0		4	9.8	4	9.9	3	2.8	5	7.4	245	11.3	2.4	0.9	3.8	Jan-23
Average				-10.7	-9.1	-3.6	-14.5		8.1		5.7		1.3		8.3		289					

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 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%	Cap £m	%				
abrdn Diversified Income & Growth	ADIG	85.8	116.6	-26.4	-20.8	-14.7	-30.1	6	1.8	9	9.1	11	3.4			259	0.0	6.6	1.4	2.5	Mar-23		
Caledonia Investments	CLDN	3625	5047.3	-28.2	-28.4	-19.3	-39.4	4	5.0	1	19.3	2	11.8	2	10.9	1982	0.7	1.8	0.8	0.8	Jan-23		
Capital Gearing Trust	CGT	4705	4810.8	-2.2	1.3	3.4	-2.2	13	-3.2	15	5.9	6	5.6	11	5.0	1234	0.0	1.0	0.5	41.3	Apr-23		
Castelneau Group Limited	CGL	73.5	77.0	-4.6	1.7	13.6	-12.0	16	-8.4							135	0.0	0.0	0.5	1.5	Oct-21		
CT Global Managed Portfolio Growth	CMPG	226	230.3	-1.9	0.0	5.9	-4.9	19	-10.1	14	6.3	14	3.1	6	6.6	87	0.0	0.0	1.7	15.0	Sep-22		
CT Global Managed Portfolio Income	CMPI	119.5	119.5	0.0	0.6	7.8	-3.0	15	-6.0	12	8.2	15	3.0	10	5.0	60	6.2	5.6	2.1	15.0	Sep-22		
Global Opportunities Trust	GOT	320	370.1	-13.5	-15.2	-8.7	-21.7	1	11.8	5	11.2	8	4.2	5	7.5	94	0.0	1.6	0.9	19.3	Jan-23		
Hansa Investment Company Ltd 'A'	HANA	171.5	303.5	-43.5	-41.0	-34.6	-45.3	10	-1.1	8	9.4	13	3.1	13	4.9	137	0.0	1.9	1.1	9.0	Nov-21		
Hansa Investment Company Ltd Ord	HAN	175	303.5	-42.3	-40.3	-34.5	-44.5	11	-1.1	7	9.5	12	3.2	12	5.0	70	0.0	1.8	1.1	9.0	Nov-21		
JPMorgan Global Core Real Assets	JARA	89	100.1	-11.1	-6.9	9.0	-19.8	2	8.9	18	5.2					195	0.0	4.6	1.4	3.6	Apr-23		
JPMorgan Multi-Asset Growth & Income	MATE	94.5	97.1	-2.6	-2.6	1.5	-6.3	12	-2.1	13	6.3	10	3.4			72	0.0	4.7	1.1	4.7	Mar-18		
Majedie Investments	MAJE	209	245.1	-14.7	-21.2	-11.4	-30.8	7	1.8	17	5.4	18	-1.5	9	5.2	111	0.0	5.0	1.3	12.6	Jan-23		
MIGO Opportunities Trust	MIGO	318.5	326.2	-2.4	-0.9	4.8	-5.7	20	-10.5	2	13.5	9	3.5	4	7.5	77	0.0	0.1	1.3	19.0	Nov-22		
Momentum Multi-Asset Value Trust	MAVT	158	160.6	-1.6	-0.8	3.0	-3.3	17	-9.2	3	12.1	16	2.7	8	5.5	43	13.4	4.6	2.6	4.3	Apr-23		
New Star Investment Trust	NSI	119	178.1	-33.2	-30.3	-27.6	-33.2	14	-3.3	10	9.0	7	4.5	7	5.7	85	0.0	0.8	0.9	13.3	Mar-17		
Personal Assets Trust	PNL	479	481.9	-0.6	0.8	2.5	-1.5	9	-0.1	16	5.5	5	6.0	14	4.7	1876	0.0	1.2	0.7	14.1	Apr-23		
RIT Capital Partners	RCP	1968	2386.0	-17.5	-12.2	0.0	-23.9	18	-9.4	4	11.9	3	7.2	3	7.9	3007	6.0	1.9	0.9	10.3	Mar-23		
Ruffer Investment Company Limited	RICA	301.5	298.4	1.1	2.6	8.9	-5.8	8	0.8	11	9.0	4	6.8	15	4.6	1152	0.0	0.9	1.1	4.3	Jan-23		
Schroder BSC Social Impact Trust	SBSI	93.5	106.0	-11.8	-5.0	2.5	-15.3	5	2.4						79	0.0	0.6	1.2	2.3	Jan-21			
Tetraagon Financial Group Ltd*	TFG	10.35	29.8	-65.2	-65.8	-62.9	-70.1	3	8.7	6	11.0	1	12.1	1	12.4	862	0.0	4.2	1.7	8.3	Apr-23		
UIL Limited	UTL	135.5	214.8	-36.9	-32.0	-18.6	-41.4	21	-40.0	19	-4.2	17	-1.3	16	3.6	114	80.8	5.9	2.2	11.8	Aug-19		
Average				-17.1	-15.1	-8.1	-21.9						8.6		6.4	559							

* 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 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%	Cap £m	%				
Alliance Trust	ATST	989	1049.3	-5.8	-5.6	-2.8	-8.6	4	5.0	4	14.5	7	8.8	11	9.7	2865	4.5	2.4	0.6	6.0	Dec-21		
AVI Global Trust	AGT	190	209.7	-9.4	-10.0	-7.7	-14.1	9	-1.3	1	18.0	11	7.7	14	8.2	909	6.8	1.7	2.2	7.5	Feb-23		
Bankers Investment Trust	BNKR	102	112.9	-9.7	-7.8	-4.5	-10.2	6	2.9	7	10.4	9	8.0	10	10.0	1296	5.2	2.3	0.5	19.8	Nov-22		
Brunner Investment Trust	BUT	1055	1210.6	-12.9	-11.8	-7.9	-15.9	1	8.4	2	17.1	3	10.0	8	10.5	450	4.2	2.0	0.6	0.8	Jan-23		
Edinburgh Worldwide Investment Trust	EWI	152.2	188.5	-19.3	-14.1	-5.7	-20.1	18	-17.4	17	-2.6	15	4.6			593	12.2	0.0	0.6	9.3	Mar-22		
F&C Investment Trust	FCIT	902	943.2	-4.4	-5.5	0.7	-12.8	7	2.9	5	14.3	6	9.1	6	10.8	4675	3.2	1.5	0.5	8.8	Apr-23		
Herald Investment Trust	HRI	1732	2008.8	-13.8	-17.6	-10.1	-24.1	16	-12.6	9	9.4	12	7.5	5	11.7	1047	0.0	0.0	1.1	29.2	Feb-23		
Keystone Positive Change Inv Trust	KPC	207	247.6	-16.4	-13.3	-4.4	-18.0	11	-1.7	16	-1.5	17	-6.2	16	0.7	128	8.7	5.4	0.9	2.2	Apr-22		
Lindsell Train Investment Trust	LTI	1025	1086.7	-5.7	-0.2	15.0	-8.4	5	3.0	13	8.0	2	11.6	2	17.2	205	0.0	5.2	0.8	22.3	Jan-23		
Manchester & London Investment Trust	MNL	376	470.9	-20.2	-18.6	-7.1	-26.2	14	-4.1	18	-2.8	16	3.7	15	5.7	151	0.0	3.7	0.7	25.3	Jan-23		
Martin Currie Global Portfolio	MNP	351	348.5	0.7	-1.4	2.2	-3.8	2	8.1	14	7.8	5	9.6	9	10.0	262	11.0	1.2	0.6	4.3	Apr-23		
Mid Wynd International Investment Trust	MWY	695	711.7	-2.4	-0.3	3.6	-5.0	13	-3.2	8	9.9	4	9.8	3	12.0	444	0.5	1.0	0.6	8.9	Mar-23		
Monks Investment Trust	MNKS	963	1087.8	-11.5	-9.4	-4.4	-13.0	10	-1.6	11	8.3	10	8.0	7	10.8	2232	4.0	0.2	0.4	8.1	Apr-23		
North Atlantic Smaller Companies	NAS	3400	5022.2	-32.3	-29.1	-21.7	-35.9	15	-7.0	10	8.6	8	8.2	4	11.7	460	0.0	0.6	1.0	38.7	Nov-22		
Scottish Mortgage Investment Trust	SMT	632.8	802.3	-21.1	-11.4	0.4	-21.6	17	-12.9	12	8.0	1	13.2	1	17.7	8907	11.6	0.6	0.3	13.7	Apr-23		
Smithson Investment Trust	SSON	1402	1547.6	-9.4	-8.7	-4.5	-15.3	8	-0.5	15	7.7					2355	0.0	0.0	0.9	4.5	Jan-21		
The Global Smaller Companies Trust	GSCT	143.4	165.9	-13.6	-12.5	-8.0	-23.2	12	-2.8	6	14.1	14	5.2	12	9.3	753	3.1	1.3	0.8	17.8	Mar-23		
Witan Investment Trust	WTAN	226.5	251.6	-10.0	-8.5	-4.6	-11.6	3	6.1	3	15.3	13	6.1	13	9.2	1500	9.9	2.6	1.0	13.2	Apr-23		
Average				-12.0	-10.3	-4.0	-16.0						9.1		7.3	1624							

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 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%	Cap £m	%				
Henderson International Income Trust	HINT	177	188.9	-6.3	-2.3	-11.3	6.3	5	6.3	5	14.8	6	7.5	4	9.0	347	3.1	4.2	0.8	12.0	Mar-23		
Invesco Select Trust Global Equity Income	IVPG	231	267.4	-13.6	-0.7	-16.0	12.6	1	12.6	1	21.1	3	9.0	3	10.4	58	4.7	3.1	0.8	3.3	Jan-22		
JPMorgan Global Growth & Income	JGGI	459	451.1	1.8	5.4	-6.6	7.1	4	7.1	2	18.9	1	12.7	1	12.5	1784	1.3	3.7	0.6	5.6	Feb-23		
Murray International Trust	MYI	268	263.3	1.8	3.0	-8.8	7.2	3	7.2	3	17.1	5	8.0	6	6.6	1675	7.6	4.2	0.5	18.8	Apr-23		
Scottish American Investment Company	SAIN	537	532.8	0.8	2.8	-13.0	10.7	2	10.7	4	17.0	2	12.3	2	11.8	951	5.9	2.6	0.6	6.8	Jan-22		
Securities Trust of Scotland	STS	220	225.1	-2.3	2.5	-3.9	-1.4	6	-1.4	6	12.0	4	8.5	5	8.0	218	6.8	2.7	0.9	2.3	Oct-20		
Average				-3.0	1.8	-9.9	7.1		7.1		16.8		9.7		9.7	839							

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 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%	Cap £m	%				
Baillie Gifford US Growth Trust	USA	135.6	176.9	-23.4	-15.8	-5.1	-23.6	9	-19.4	9	3.1	4	12.5			414	6.3	0.0	0.6	5.1	Jan-23		
BlackRock Sustainable American Income	BRSA	191	200.5	-4.8	-5.1	0.7	-10.4	7	-4.2	7	12.8	5	8.7	4	10.1	153	0.0	4.2	1.0	8.7	Aug-22		
Brown Advisory US Smaller Companies	BASC	1190	1399.2	-15.0	-13.1	-7.6	-19.2	1	1.9	6	14.8	9	7.5	6	8.9	142	0.0	0.0	1.0	2.0	Jan-23		
Canadian General Investments	CGI	2000	3220.1	-37.9	-33.3	-25.4	-37.9	4	-1.0	2	22.1	3	13.8	3	11.1	698	12.7	2.9	1.9	19.9	Apr-22		
JPMorgan American Investment Trust	JAM	710	732.1	-3.0	-2.8	0.4	-8.1	5	-2.4	3	19.0	2	14.1	1	14.7	1304	7.2	1.0	0.4	3.3	Feb-23		
JPMorgan US Smaller Companies	JUSC	380	418.6	-9.2	-9.7	-2.2	-16.2	2	0.8	4	17.1	7	8.6	2	12.3	246	7.8	0.7	1.0	13.9	Jan-23		
Middlefield Canadian Income Trust	MCT	111	127.7	-13.1	-11.7	-1.6	-18.3	8	-12.4	5	16.9	6	8.7	7	6.4	118	0.0	4.6	1.3	16.8	Oct-19		
Pershing Square Holdings	PSH	2768	4272.9	-35.2	-33.2	-24.3	-41.1	6	-3.2	1	23.1	1	31.3			6554	0.0	1.5	2.7	8.5	Apr-23		
The North American Income Trust	NAIT	280	317.9	-11.9	-8.3	-3.8	-12.6	3	0.0	8	12.6	8	7.6	5	9.9	392	7.0	3.9	0.9	10.9	Jan-23		
Average				-17.0	-14.8	-7.7	-20.8		-4.4		15.7		12.5		10.5	1113							

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 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%	Cap £m	%				
BH Macro Limited GBP	BHMG	411	405.0	1.5	10.0	21.5	-2.1	3	5.1	2	7.5	2	13.3	4	6.3	1538	0.0	0.0			12.8	Apr-23	
BH Macro Limited USD*	BHMU	4.25	4.2	1.2	10.8	25.2	-2.1	1	8.4	4	7.1	1	16.5	1	9.2	122	0.0	0.0			12.8	Apr-23	
Boussard & Gavaudan Holdings EUR†	BGHL	22.1	27.0	-18.1	-18.6	-15.4	-21.7	4	-1.7	3	7.3	5	2.9	3	6.5	271	0.0	0.0	1.7	16.4	Apr-20		
Gabelli Merger Plus* Trust*	GMP	9	9.8	-8.4	-6.6	-0.9	-9.9	2	6.8	5	5.6	3	7.4			61	0.0	5.3	1.7	5.8			
Third Point Investors Limited USD*	TPOU	19.8	23.3	-15.1	-15.4	-9.0	-21.1	5	-16.7	1	8.0	4	6.2	2	8.4	528	0.0	0.0	1.9	15.8	Jan-22		
Average				-7.8	-4.0	4.3	-11.4		0.4		7.1		9.2		7.6	504							

* 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 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%	Cap £m	%				
Baker Steel Resources Trust	BSRT	47.3	76.8	-38.4	-33.2	-17.3	-46.5	5	-21.2	6	4.5	5	7.0	5	-3.3	50	0.0	0.0	2.4	6.3	Jan-23		
BlackRock Energy and Resources Income	BERI	128	133.9	-4.4	-3.2	7.4	-12.1	1	9.5	3	35.6	1	15.5	1	7.6	174	11.5	3.4	1.1	9.3	Feb-23		
BlackRock World Mining Trust	BRWM	658	653.0	0.8	-0.3	3.8	-8.6	3	-3.3	5	27.9	3	14.5	2	7.1	1252	13.6	6.1	1.0	22.6	Jan-23		
CQS Natural Resources G&I	CYN	173	210.3	-17.7	-14.9	-1.4	-23.2	4	-9.2	1	40.9	4	13.4	3	5.0	116	9.3	3.2	1.7	7.5	Dec-22		
Geiger Counter	GCL	35.25	36.6	-3.6	-5.3	28.9	-18.7	7	-34.8	4	30.2	2	15.3	4	1.2	47	26.4	0.0	3.3	7.5	Feb-23		
Golden Prospect Precious Metals	GPM	34.5	39.9	-13.5	-13.0	-1.9	-23.6	6	-32.1	7	-2.4	6	1.4	6	-3.6	30	15.5	0.0	2.3	9.3	Jan-22		
Riverstone Energy Limited	RSE	554	1198.9	-53.8	-46.6	-35.3	-55.1	2	5.2	2	40.8	7	-3.6			272	0.0	0.0	2.7	9.5	Jan-23		
Average				-18.7	-16.6	-2.3	-26.8		-12.3		25.3		9.1		2.3	277							

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 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%						
3i Group Plc	III	1722.5	1625.8	6.0	-10.1	6.0	-28.1	2	27.7	1	31.5	2	22.6	1	23.4	16765	5.6	2.7	2.7		3.1	Mar-23	
abrdn Private Equity Opportunities Trust	APEO	440	746.9	-41.1	-39.6	-26.7	-50.9	8	7.4	7	23.4	8	16.9	7	14.8	676	0.0	3.6	2.7	4.6		Feb-23	
Apax Global Alpha	APAX	168.2	231.9	-27.5	-27.7	-18.8	-36.4	15	-0.4	12	16.9	11	13.5			826	0.0	7.0	1.5	7.8		May-22	
CT Private Equity Trust	CTPE	486	706.4	-31.2	-35.3	-26.8	-45.2	4	15.7	4	25.1	5	19.7	6	14.9	354	2.6	5.3	1.2	23.2		Jan-23	
Dunedin Enterprise Investment Trust	DNE	555	620.5	-10.6	-12.0	-2.6	-21.2	5	15.3	5	24.8	10	14.7	11	10.2	31	0.0	10.6	1.4	36.0		Nov-22	
HarbourVest Global Private Equity	HVPE	2085	4050.9	-48.5	-44.5	-29.8	-52.4	7	10.7	8	23.1	3	21.7	3	17.4	1649	0.0	0.0	1.3	12.9		Mar-23	
HgCapital Trust	HGT	330	454.3	-27.4	-19.2	-0.1	-29.7	10	6.4	2	26.4	4	21.6	2	19.4	1511	0.0	2.1	1.7	22.3		Apr-23	
ICG Enterprise Trust	ICGT	1034	1916.9	-46.1	-39.6	-32.8	-48.7	6	14.8	9	20.7	7	17.1	8	14.0	704	0.0	2.6	1.4	3.8		Oct-22	
JPEL Private Equity Ltd*	JPEL	1.08	1.8	-39.0	-30.9	-23.6	-39.0	16	-5.5	15	2.9	13	3.0	12	6.8	27	0.0	0.0	1.8	17.8		Jan-22	
JZ Capital Partners	JZCP	162.5	340.0	-52.2	-56.6	-48.3	-71.4	14	2.0	16	-10.8	16	-13.6	15	-5.0	126	0.0	0.0	3.3	14.8		Jan-23	
Literacy Capital	BOOK	426	420.6	1.3	4.7	28.1	-13.0	1	31.4						256	0.0	0.0	2.3	1.8		Sep-22		
LMS Capital	LMS	23.5	57.9	-59.4	-48.8	-43.4	-59.4	17	-5.7	14	3.0	15	-3.3	14	-3.3	19	0.0	3.9	3.7	6.7		Jan-22	
NB Private Equity Partners Class A	NBPE	1504	2347.1	-35.9	-33.8	-25.8	-44.6	12	5.6	6	23.8	6	17.6	4	15.6	703	1.0	5.0	2.0	14.1		Feb-23	
Oakley Capital Investments	OCI	459	661.2	-30.6	-34.4	-21.3	-45.1	3	16.5	3	25.7	1	23.6	5	15.0	810	0.0	1.0	2.7	15.7		Feb-23	
Pantheon International	PIN	248	456.6	-45.7	-43.9	-27.6	-51.7	11	5.9	11	17.8	9	15.1	9	13.5	1314	0.0	0.0	1.2	2.9		Mar-23	
Princess Private Equity Holding†	PEY	9.42	14.8	-36.3	-29.2	-11.7	-44.6	13	4.9	13	15.7	12	10.9	10	11.5	651	0.0	4.0	2.5	15.4		Nov-22	
Symphony International Holdings*	SIHL	0.41	0.9	-56.3	-49.8	-38.9	-59.0	9	7.3	10	18.1	14	1.3	13	2.9	218	0.0	5.9	2.7	14.0		May-21	
Average				-34.1	-32.4	-20.2	-43.5		9.4		18.0		12.6		11.4	1567							

* 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 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%						
Chrysalis Investments Limited	CHRY	61.1	128.3	-52.4	-47.4	-21.5	-65.1	5	-39.4	1	5.7					350	0.0	0.0	0.8	4.4		Apr-23	
Petershill Partners	PHLL	169	348.2	-51.5	-43.3	-18.3	-57.7									1919	0.0	6.9		1.5		Jan-23	
Schiehallion Fund Limited*	MNTN	0.87	1.1	-20.2	-9.1	38.4	-43.9	3	-22.9	2	1.9					433	0.0	0.0	0.9	4.1		Apr-23	
Schroder British Opportunities	SBO	69	104.3	-33.8	-27.5	-12.1	-38.5	1	2.1							51	0.0	0.0	1.4	2.3		Dec-20	
Schroders Capital Global Innovation Trust	INOV	14.5	26.9	-46.1	-46.6	-32.6	-58.4	4	-29.0	3	-16.5	1	-20.0			131	3.8	0.0	1.0	3.3		Jan-23	
Seraphim Space Investment Trust	SSIT	35.6	92.7	-61.6	-43.7	-4.5	-61.6	2	-10.8							85	0.0	0.0	1.7	1.8		Mar-23	
Average				-44.3	-36.3	-8.4	-54.2		-20.0		-3.0		-20.0			495							

* 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 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%						
Bellevue Healthcare Trust plc	BBH	156.6	167.5	-6.5	-4.4	5.5	-10.3	5	1.0	3	8.3	2	12.7			860	2.7	3.8	1.0	6.3		Mar-23	
International Biotechnology Trust	IBT	668	721.5	-7.4	-4.6	2.3	-10.4	1	10.2	5	4.1	4	9.1	2	12.6	271	12.5	4.2	1.3	21.9		Mar-23	
Polar Capital Global Healthcare Trust	PCGH	332	359.0	-7.5	-6.3	-3.1	-10.1	2	8.9	2	12.2	1	13.6	3	10.9	403	6.7	0.6	0.8	12.8		Jan-23	
RTW Venture *	RTW	1.22	1.5	-18.3	-17.1	1.7	-37.3	4	3.7	1	13.5					257	0.0	0.0	1.9	3.5		Mar-23	
Syncona Limited	SYNC	153.6	192.6	-20.3	-8.9	8.0	-28.7	6	-0.9	6	1.2	5	5.5			1028	0.0	0.0	0.5	10.5		Apr-23	
The Biotech Growth Trust	BIOG	796	879.6	-9.5	-7.4	1.5	-12.7	7	-6.5	7	-7.4	6	4.1	4	8.6	307	7.6	0.0	1.1	17.9		Sep-22	
Worldwide Healthcare	WWH	3270	3629.7	-9.9	-7.8	-0.8	-11.0	3	7.6	4	4.2	3	9.6	1	13.5	2030	0.4	0.8	0.9	10.2		Apr-23	
Average				-11.3	-8.1	2.1	-17.2		3.4		5.1		9.1		10.5	737							

* 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 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%						
Allianz Technology Trust	ATT	221.5	255.5	-13.3	-12.0	-5.9	-18.3	2	-9.9	1	11.2	1	15.6	1	20.2	883	0.0	0.0	0.7	8.3		Mar-23	
Polar Capital Technology Trust	PCT	1948	2254.9	-13.6	-11.9	-5.6	-17.3	1	-1.9	2	9.9	2	14.8	2	18.6	2463	0.0	0.0	0.8	17.3		Jan-23	
Average				-13.5	-12.0	-5.7	-17.8		-5.9		10.5		15.2		19.4	1673							

PROPERTY																					
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Av	1 Yr 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 Gearing Cap Em	Div % Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment	
abrdn European Logistics Income	ASLI	70.8	100.4	-29.5	-19.0	2.0	-38.3	18	-5.9	16	5.0	15	5.3			292	31.0	6.8	1.3	5.3	Mar-23
abrdn Property Income Trust	API	55	84.3	-34.8	-32.3	-16.6	-50.3	27	-13.1	18	4.4	19	3.5	1	10.1	210	18.4	7.3	1.2	16.6	Jan-23
AEW UK REIT	AEWU	96.6	105.4	-8.4	-10.5	9.3	-30.6	20	-6.8	3	12.5	5	10.2			153	6.7	8.3	1.4	7.9	Jan-23
Alpha Real Trust	ARTL	131.5	216.1	-39.1	-36.3	-26.0	-42.0	8	3.8	20	3.0	10	6.8	2	9.3	78	0.0	3.0	2.7	16.3	Apr-19
Alternative Income REIT	AIRE	68	84.7	-19.8	-18.4	-8.4	-32.7	16	-3.8	17	4.9	16	4.8			55	49.8	8.4	1.4	5.8	Mar-20
Balanced Commercial Property Trust	BCPT	82.5	118.4	-30.3	-29.2	-14.8	-51.6	30	-14.7	23	1.5	24	-0.1	7	6.3	579	25.7	5.8	0.9	18.1	Apr-23
Ceiba Investments	CBA	37	97.9	-62.2	-53.5	-40.1	-63.2	3	13.7	29	-5.8					52	0.0	0.0	2.8	4.5	May-20
Civitas Social Housing	CSH	56.4	111.3	-49.3	-38.9	-21.4	-53.4	4	5.8	13	6.3	12	6.2			342	44.1	10.1	1.4	6.4	Mar-23
CT Property Trust	CTPT	65.7	95.6	-31.3	-35.0	-23.7	-48.0	31	-22.8	22	2.0	21	1.7	3	8.1	153	29.2	6.1	1.5	0.8	May-22
Custodian Property Income REIT	CREI	90.8	97.8	-7.2	-12.6	-2.4	-27.5	26	-12.6	19	4.0	18	3.8			400	23.5	6.1	1.2	9.1	Jan-23
Ediston Property Investment Company	EPIC	65.4	80.8	-19.1	-24.2	-15.2	-37.7	25	-11.0	26	-0.4	26	-1.3			138	14.1	7.6	1.4	8.5	Apr-23
Ground Rents Income Fund	GRIIO	37.5	93.3	-59.8	-45.6	-33.1	-60.0	13	2.1	27	-2.1	27	-2.4	9	3.3	36	19.0	5.3	2.5	1.6	Jun-20
Home REIT	HOME	38.75	120.1	-67.7	-31.7	6.9	-70.2	6	4.9							301	9.2	14.5	1.4	2.5	Mar-23
Impact Healthcare REIT	IHR	96.4	110.7	-12.9	-4.5	11.3	-20.8	14	1.6	9	7.2	8	8.0			390	19.4	7.0	1.7	1.3	Oct-22
Life Science REIT	LABS	65.4	89.6	-27.0	-18.2	2.8	-37.2	19	-6.7							229	0.0	6.1	1.1	1.4	Apr-23
LXI REIT	LXI	102.6	142.9	-28.2	-11.4	6.2	-33.9	9	3.6	7	9.5	3	11.0			1759	0.0	6.4	1.0	6.2	Feb-23
Macau Property Opportunities	MPO	61.25	133.0	-54.0	-64.6	-53.6	-73.2	17	-4.3	30	-10.1	28	-11.7	10	-5.0	38	0.0	0.0		16.8	Mar-20
Phoenix Spree Deutschland	PSDL	203	424.2	-52.1	-40.7	-23.3	-56.2	24	-9.7	21	2.3	17	4.8			186	50.8	3.1	1.2	7.8	Apr-23
PRS REIT	PRSR	83.9	117.3	-28.5	-16.6	7.7	-35.4	2	16.3	4	12.0	7	8.8			461	51.1	4.8	1.2	5.9	Mar-22
Regional REIT	RGL	53.5	77.1	-30.6	-28.1	-10.4	-44.4	29	-14.5	28	-5.0	22	1.1			276	76.8	12.3	5.3	7.4	Apr-23
Residential Secure Income	RESI	66	109.1	-39.5	-19.3	3.7	-44.8	10	3.4	15	5.6	11	6.7			122	81.8	7.8	1.4	5.8	Feb-19
Schroder European Real Estate Inv Trust	SERE	82.8	117.5	-29.5	-26.9	-11.5	-41.9	11	2.6	11	6.6	14	5.5			111	9.7	7.7	2.2	5.3	May-19
Schroder Real Estate Investment Trust	SREI	46.5	62.9	-26.1	-33.0	-20.7	-48.5	28	-14.3	14	5.9	20	2.3	5	7.8	227	43.9	6.4	1.3	18.8	Feb-23
Supermarket Income REIT	SUPR	84.5	95.9	-11.9	0.1	18.2	-16.7	22	-9.3	12	6.5	13	6.2			1051	35.6	7.1	1.8	5.8	Dec-21
Target Healthcare REIT	THRL	75.8	110.0	-31.1	-15.8	7.2	-39.1	7	4.2	10	7.0	9	7.4	4	7.9	470	28.2	8.9	1.5	10.1	Apr-23
TR Property Investment Trust	TRY	299	322.7	-7.3	-6.1	-0.5	-10.6	33	-29.5	25	0.2	25	-1.2	6	6.8	949	11.4	4.8	0.6	14.7	Feb-23
Triple Point Social Housing REIT	SOHO	48.4	127.0	-61.9	-37.8	-14.1	-66.6	1	20.5	6	11.6	6	9.9			195	40.1	11.3	1.6	5.7	Feb-23
Tritax Big Box REIT	BBOX	148.1	190.2	-22.1	-26.1	13.7	-49.0	23	-9.7	5	11.8	4	10.2			2768	34.8	4.7	0.8	9.3	Feb-23
Tritax EuroBox EUR†	BOXE	0.72	1.3	-45.4	-36.3	-11.6	-51.2	12	2.4	8	8.9					583	34.7	6.9	3.5	4.8	Feb-23
UK Commercial Property REIT	UKCM	51.4	79.9	-35.7	-33.7	-17.4	-50.5	32	-24.6	24	1.0	23	0.6	8	6.1	668	14.8	6.5	0.7	8.1	Dec-22
Urban Logistics REIT	SHED	138	184.5	-25.2	-18.7	-0.3	-36.1	15	1.4	2	14.4	1	14.0			651	15.3	5.5	1.5	7.0	Feb-23
Value and Indexed Property Income Trust	VIP	200	299.0	-33.1	-21.1	-6.5	-37.3	5	5.7							86	26.7	6.3	6.5	4.0	May-22
Warehouse REIT	WHR	105.8	152.1	-30.4	-21.4	-2.4	-39.9	21	-9.1	1	16.9	2	14.0			450	36.3	6.0	1.2	4.1	Feb-23
Average				-33.1	-26.3	-8.6	-43.6		-4.0		4.9		4.9		6.1	438					
† euros																					

FINANCIALS/INSURANCE/LEASING/ROYALTIES																					
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Av	1 Yr 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 Gearing Cap Em	Div % Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment	
Amedeo Air Four Plus	AA4	42.5	116.2	-63.4	-65.3	-58.5	-72.1	2	37.4	7	9.6	4	6.7			129	235.7	15.9	10.8	7.9	Nov-22
Augmentum Fintech	AUGM	99	155.0	-36.1	-31.9	-11.1	-44.0	10	-0.1	6	10.1	2	9.4			171	0.0	0.0	1.7	5.1	Apr-23
Doric Nimrod Air Three	DNA3	51.5	27.0	91.1	79.9	108.4	58.2	1	42.1	5	11.6	7	-1.1			113	117.6	16.0	12.0	9.8	Aug-22
Doric Nimrod Air Two	DNA2	100.5	100.0	0.5	-7.0	5.4	-21.0	3	28.6	8	8.5	6	1.4	1	7.6	174	39.8	17.9	5.8	11.8	Aug-22
Hipgnosis Songs Fund	SONG	84.9	163.0	-47.9	-36.1	-17.0	-51.2	6	19.7	4	16.4					1027	22.3	6.2	1.6	4.6	Mar-23
Life Settlement Assets A*	LSAA	1.56	2.2	-30.5	-34.6	-27.3	-39.8	7	10.5	9	3.0	3	6.9			77	0.0	3.9	7.6	5.1	Aug-18
Polar Capital Global Financials Trust	PCFT	141.6	155.7	-9.1	-7.4	-1.1	-14.1	11	-0.5	3	17.9	5	4.9			457	0.0	3.1	0.9	9.8	Apr-23
Round Hill Music Royalty*	RHM	0.64	1.3	-50.5	-27.6	-3.9	-51.6	5	22.7							258	0.0	7.1	1.7	2.4	Jan-23
Taylor Maritime Investment*	TMI	1.14	1.7	-31.9	-26.8	-13.1	-37.4	9	5.5							375	0.0	7.0	0.9	1.9	Mar-23
Triam Investors 1 Limited	TI1	185.5	217.2	-14.6	-12.6	2.3	-32.2	4	23.3	1	32.2					44	0.0	0.0		4.6	
Tufton Oceanic Assets*	SHIP	1.15	1.4	-17.9	-16.3	2.1	-32.5	8	10.1	2	20.3	1	16.0			348	0.0	7.4	1.1	5.3	Oct-22
Average				-19.1	-16.9	-1.3	-30.7		18.1		14.4		6.3		7.6	288					
* US dollars																					

RENEWABLES INFRASTRUCTURE																							
Name	Ticker	Price	NAV	Disc/Prem %				1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing Cap £m	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%						
Aquila Energy Efficiency Trust	AEET	75.5	95.7	-21.1	-22.4	-18.0	-30.3	20	2.4									76	0.0	6.6	0.9	1.8	Mar-23
Aquila European Renewables Inc Fund†	AERS	0.95	1.1	-14.7	-9.7	2.4	-23.0	5	18.6	12	8.1							371	0.0	5.8	1.1	3.8	Dec-22
Atrato Onsite Energy	ROOF	85.4	93.1	-8.3	3.7	13.6	-16.9	21	1.0									128	0.0	5.9	1.4	1.4	Sep-22
Bluefield Solar Income Fund Limited	BSIF	135.2	142.9	-5.4	-2.3	7.9	-15.3	3	19.1	6	15.5	2	12.2					827	0.0	6.2	1.0	9.8	Mar-23
Downing Renewables & Infrastructure	DORE	109	119.0	-8.4	-4.7	2.9	-15.1	11	12.6									201	0.0	4.9	1.5	2.3	Mar-22
Ecofin US Renewables Infrastructure*	RNEW	0.79	0.9	-16.5	-7.2	9.2	-16.9	16	5.5									109	0.0	7.1	1.8	0.8	Nov-22
Foresight Solar Fund Limited	FSFL	109.6	125.3	-12.5	-5.8	7.2	-18.5	8	14.5	4	16.3	5	10.6					669	0.0	6.9	1.1	9.5	Apr-23
Gore Street Energy Storage Fund	GSF	101	113.7	-11.2	2.5	13.4	-15.6	10	12.6	8	13.8							486	0.0	6.9	1.9	4.9	Dec-22
Greencoat Renewables†	GRP	1.07	1.1	-4.9	4.3	12.8	-5.5	7	14.7	10	9.5	8	9.6					1221	34.7	6.0	1.2	5.8	Jun-22
Greencoat UK Wind	UKW	154.5	167.9	-8.0	-1.3	8.9	-11.9	6	17.8	3	17.8	1	14.2	1	11.7			3581	23.8	5.7	0.9	10.1	Mar-23
Gresham House Energy Storage Fund	GRID	165.3	156.0	5.9	10.9	23.9	-3.1	2	23.8	2	22.6							895	0.0	4.4	1.2	4.4	Feb-23
Harmony Energy Income Trust	HEIT	114.25	125.4	-8.9	-1.7	10.9	-12.2	1	29.5									289	0.0	7.0	1.4	1.4	Nov-22
HydrogenOne Capital Growth	HGEN	50	97.3	-48.6	-14.9	5.6	-58.1	19	2.6									64	0.0	0.0	2.5	1.8	Apr-23
JLEN Environmental Assets Group	JLEN	120.4	123.9	-2.9	-0.7	8.3	-13.9	9	13.5	5	15.7	4	11.5					796	0.0	5.9	1.2	9.1	Feb-23
NextEnergy Solar	NESE	106.4	121.3	-12.3	-8.2	1.3	-18.6	8	13.3	7	14.5	7	9.9					628	22.6	7.1	1.1	9.0	Apr-23
Octopus Renewables Infrastructure Trust	ORIT	100	109.9	-9.0	-3.6	11.5	-18.3	12	10.6	11	8.6							565	0.0	5.8	1.1	3.3	Dec-22
Premier Miton Glb Renewables Trust	PMGR	143	169.7	-15.7	-13.1	-2.6	-22.7	22	-15.7	1	22.6	6	10.1	2	7.2			26	50.0	4.9	1.7	10.8	Dec-22
SDCL Energy Efficiency Income	SEIT	92.7	106.5	-12.9	-1.6	15.3	-22.3	18	3.4	13	7.9							1024	0.0	6.5	1.0	1.1	Dec-22
The Renewables Infrastructure Group	TRIG	125	135.1	-7.5	0.8	15.2	-12.1	4	19.0	9	12.3	3	12.1					3104	0.0	5.7	0.9	9.8	Aug-22
ThomasLloyd Energy Impact Trust*	TLEI	1.05	1.0	3.9	10.4	27.1	-9.4	15	5.9									183	0.0	2.4	1.8	1.3	Jul-22
Triple Point Energy Efficiency Infra	TEEC	61.5	98.5	-37.6	-18.6	-2.7	-38.4	13	9.8									62	0.0	8.9	1.4	2.5	Jul-22
US Solar Fund*	USF	0.8	1.0	-15.8	-11.8	-4.5	-18.9	14	8.6	14	4.1							264	0.0	7.0	1.4	4.0	Apr-23
VH Global Sustainable Energy Opps	GSEO	99.6	108.6	-8.3	-4.2	8.0	-13.2	17	5.4									421	0.0	5.5	1.3	2.2	Feb-23
Average				-12.2	-4.3	7.7	-18.7		10.8		13.5		11.3		9.4		694						

* US dollars; † euros

ENVIRONMENTAL																							
Name	Ticker	Price	NAV	Disc/Prem %				1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing Cap £m	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%						
Foresight Sustainable Forestry	FSF	105.5	105.0	0.5	2.3	10.6	-7.1	2	0.8									182	0.0	0.0	1.4	1.4	Dec-21
Impax Environmental Markets Trust	IEM	416.5	435.4	-4.4	-2.1	3.1	-6.3	3	0.7	1	18.7	1	11.3	1	12.7			1262	1.8	1.0	0.9	21.2	Jan-22
Jupiter Green Investment Trust	JGC	221	253.3	-12.7	-15.8	-6.8	-25.0	1	2.9	2	12.1	3	6.2	2	8.2			47	2.8	0.3	1.6	2.3	Jan-22
Menhaden Resource Efficiency	MHN	91	141.9	-35.9	-29.1	-23.4	-36.4	4	-0.1	3	10.4	2	9.7					72	0.0	0.4	1.8	7.8	Jan-22
Average				-13.1	-11.2	-4.1	-18.7		1.0		13.7		9.1		10.4		391						

INFRASTRUCTURE																							
Name	Ticker	Price	NAV	Disc/Prem %				1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing Cap £m	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%						
3i Infrastructure	3IN	319.5	320.2	-0.2	5.6	18.4	-10.2	3	9.3	2	11.9	2	12.8	1	13.5			2947	6.3	3.5	1.4	0.8	Jan-23
BBGI Global Infrastructure	BBGI	151.4	148.6	1.9	8.8	24.0	-3.6	2	12.2	3	9.3	3	8.8	2	9.6			1082	0.0	5.0	0.9	11.3	Jan-22
Cordiant Digital Infrastructure	CORD	84	107.8	-22.1	-10.9	4.6	-26.7	6	4.6									649	0.0	4.8	0.9	2.2	Feb-23
Ecofin Global Utilities & Infrastructure	EGL	219	218.5	0.2	-0.2	9.0	-8.0	7	2.9	1	17.7	1	14.5					251	10.4	3.6	1.4	6.6	Aug-22
GCP Infrastructure Investments	GCP	90.5	114.0	-20.6	-9.5	5.1	-25.9	4	7.1	5	8.3	6	7.3	4	8.6			800	13.8	7.7	1.1	12.8	Oct-22
HICL Infrastructure	HICL	151.6	166.3	-8.9	1.6	12.0	-12.3	5	6.9	4	8.6	4	7.7	3	9.2			3080	0.0	5.4	1.1	5.9	Jan-23
International Public Partnerships	INPP	143.6	157.7	-8.9	0.4	16.3	-12.7	1	12.8	6	7.6	5	7.4	5	8.2			2745	0.0	5.5	1.1	13.8	Feb-23
Pantheon Infrastructure	PINT	84	99.2	-15.3	-1.2	10.8	-22.3	8	2.4									403	0.0	4.8	1.4	1.4	Feb-23
Sequoia Economic Infrastructure Inc	SEIQ	82.9	94.1	-11.9	-7.5	1.1	-20.5	9	-0.2	7	5.6	7	4.8					1432	0.0	8.3	0.9	8.1	Feb-23
Average				-9.5	-1.4	11.3	-15.8		6.4		9.8		9.0		9.8		1487						

DEBT																					
Name	Ticker	Price	NAV	Disc/ Prem % Now	1 Yr Av	1 Yr Disc/ Prem % High	Low	NAV 1 Year Rank	NAV 1 Year An%	NAV 3 Years Rank	NAV 3 Years An%	NAV 5 Years Rank	NAV 5 Years An%	NAV 10 Years Rank	NAV 10 Years An%	Market Gearing Cap £m	Div % Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment	
Axiom European Financial Debt Fund	AXI	85	91.3	-6.9	-8.4	1.4	-17.5	21	-4.9	11	10.4	13	3.5			78	0.0	7.1	2.0	5.3	Nov-15
BioPharma Credit*	BCPR	0.96	1.0	-6.4	-5.6	-0.6	-13.1	1	19.0	14	9.7	1	11.8			1257	0.0	7.3	1.1	6.1	Feb-23
Blackstone Loan Financing†	BGLF	0.72	0.9	-21.6	-21.4	-14.4	-29.8	5	8.5	4	16.0	3	10.6			316	0.0	11.2	1.6	3.3	Feb-23
Chenavari Toro Income Fund†	TORO	0.48	0.7	-27.6	-22.3	-17.3	-27.6	12	3.7	6	11.7	11	4.7			146	0.0	14.7	1.7	2.3	Jan-21
CQS New City High Yield Fund	NCYF	49.8	47.0	6.0	6.8	12.2	0.5	16	-1.0	7	11.6	12	4.6	5	4.9	257	10.9	9.0	1.2	15.4	Jan-23
CVC Income & Growth EUR†	CVCE	0.87	0.9	-7.5	-7.0	-3.3	-11.1	11	4.2	10	10.4	17	2.3			91	1.0	8.1	1.8	1.9	Feb-23
CVC Income & Growth GBP	CVCG	94.2	102.5	-8.1	-6.0	0.0	-11.5	15	0.5	8	11.4	14	3.3			122	1.0	8.0	1.8	1.9	Feb-23
EJF Investments	EJFI	120.5	184.6	-34.7	-32.9	-27.4	-42.8	4	11.4	9	11.4	4	8.0			74	9.7	8.9	1.7	6.0	Apr-23
Fair Oaks Income Limited 2021*	FAIR	0.49	0.6	-15.9	-13.5	-3.1	-25.3	8	5.9	1	33.4	10	5.2			193	0.0	16.3	0.3	8.8	Feb-21
GCP Asset Backed Income	GABI	73.6	95.3	-22.7	-11.3	2.9	-29.8	13	2.0	21	4.9	9	5.3			315	0.0	8.6	1.2	4.3	Nov-22
Henderson Diversified Income Trust	HDIV	69.6	71.8	-3.1	-4.8	1.7	-12.0	23	-5.4	25	-0.1	23	1.2	7	3.6	127	10.3	6.3	0.9	15.8	Jan-23
ICG-Longbow Senior Sec UK Prop Debt	LBOW	40.5	61.1	-33.7	-18.6	-4.6	-36.5	9	4.8	26	-3.8	24	-0.4	8	2.6	49	0.0	13.8	2.1	10.2	Nov-20
Invesco Bond Income Plus	BIPS	160.5	183.9	1.1	-1.6	4.8	-12.6	24	-5.5	23	4.4	18	2.3	6	4.6	284	13.9	7.0	0.9	8.8	Feb-22
M&G Credit Income Investment Trust	MGCI	93	94.9	-2.0	-1.1	4.8	-11.7	14	1.3	20	5.2					132	0.0	5.8	1.1	2.9	Oct-18
Marble Point Loan Financing*	MPLF	0.57	0.6	-0.3	2.0	17.2	-6.7	17	-1.0	2	28.2	16	2.7			105	23.2	17.0	1.3	5.2	Jan-22
NB Distressed Debt Inv Extended Life*	NBDX	0.55	1.0	-43.5	-44.4	-33.6	-54.2	3	14.0	16	8.9	20	2.2	10	1.9	33	0.0	0.8	1.2	10.0	May-22
NB Global Monthly Income Fund	NBMI	72	80.2	-10.3	-6.9	-1.9	-10.8	25	-6.0	22	4.8	22	1.6	9	2.4	129	0.0	9.0	1.2	12.0	Dec-22
Pollen Street	POLN	608	906.7	-32.9	-26.1	-8.2	-50.1	20	-4.8	24	3.8	8	5.7			390	43.8	11.8	2.0	7.3	Jan-23
Real Estate Credit Investments Limited	RECI	129.5	147.6	-12.3	-6.6	2.9	-18.1	7	6.2	17	8.5	7	5.8	1	7.5	297	24.2	9.3	2.3	15.8	Jan-23
Riverstone Credit Opportunities Income*	RCOI	0.91	1.1	-14.5	-17.3	-11.4	-26.8	2	15.4	12	10.2					82	0.0	8.0	3.2	3.9	Jan-23
RM Infrastructure Income	RMII	79	92.5	-14.6	-8.2	-1.9	-17.5	10	4.4	15	9.5	6	5.9			93	14.4	8.2	1.9	6.3	Mar-22
Starwood European Real Estate Finance	SWEF	88	104.1	-15.5	-11.4	-4.0	-16.1	6	8.2	19	6.8	5	7.0	4	6.4	348	0.0	6.3	1.1	1.8	Nov-22
TwentyFour Income	TFIF	100	97.5	2.6	0.8	3.9	-5.3	19	-2.9	13	9.8	15	3.2	3	6.4	731	0.0	8.0	1.0	10.1	Mar-22
TwentyFour Select Monthly Income	SMIF	71.8	73.5	-2.4	2.1	6.9	-4.7	26	-7.3	18	7.6	21	2.1			175	0.0	8.9	1.2	9.1	Apr-23
Volta Finance†	VTA	5	6.0	-16.7	-16.8	-8.6	-25.7	18	-2.0	3	16.2	19	2.2	2	7.2	185	0.0	10.5	2.0	16.3	May-20
VPC Specialty Lending Investments	VSL	79	98.9	-20.1	-20.7	-14.3	-28.3	22	-5.3	5	12.0	2	10.7			220	0.0	10.1	1.8	8.1	Mar-23
Average				-14.0	-11.6	-3.7	-21.0		2.4		10.1		4.6		4.7	240					

* US dollars; † euros

UK ALL COMPANIES																					
Name	Ticker	Price	NAV	Disc/ Prem % Now	1 Yr Av	1 Yr Disc/ Prem % High	Low	NAV 1 Year Rank	NAV 1 Year An%	NAV 3 Years Rank	NAV 3 Years An%	NAV 5 Years Rank	NAV 5 Years An%	NAV 10 Years Rank	NAV 10 Years An%	Market Gearing Cap £m	Div % Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment	
Artemis Alpha Trust	ATS	318	365.1	-12.9	-10.0	-4.2	-14.3	2	0.8	6	8.7	7	0.1	8	2.6	104	0.0	1.8	1.0	19.8	Jan-22
Aurora Investment Trust	ARR	210	241.9	-13.2	-6.5	1.6	-13.5	3	0.3	2	17.8	2	4.5	6	5.3	160	0.0	1.4	0.5	7.3	Dec-22
Baillie Gifford UK Growth Trust	BGUK	166.2	196.5	-15.4	-13.3	-8.6	-17.2	4	0.2	8	6.9	6	0.8	7	3.8	250	2.8	2.4	0.6	4.8	Jan-22
Fidelity Special Values	FSV	280.5	303.5	-7.6	-6.7	-1.4	-10.7	1	6.8	1	22.7	1	5.1	1	9.1	909	8.4	2.8	0.7	10.6	Mar-23
Henderson Opportunities Trust	HOT	1057.5	1227.4	-13.8	-13.9	-7.2	-20.1	8	-15.5	3	14.7	5	2.1	3	7.4	84	14.7	3.2	0.9	16.3	Apr-21
JPMorgan Mid Cap Investment Trust	JMF	884	1042.3	-15.2	-12.7	-7.7	-15.4	7	-10.7	7	7.8	8	-1.5	5	6.7	192	11.0	3.3	0.9	11.1	Feb-23
Mercantile Investment Trust	MRC	198.8	232.5	-14.5	-14.0	-9.3	-16.8	5	-2.5	5	11.5	3	2.8	2	7.5	1571	8.9	3.6	0.5	13.3	Feb-23
Schroder UK Mid Cap	SCP	560	641.9	-12.8	-13.6	-9.1	-18.2	6	-4.7	4	13.3	4	2.7	4	7.1	194	9.6	3.4	0.9	20.0	Jan-22
Average				-13.2	-11.3	-5.7	-15.8		-3.2		12.9		2.1		6.2	433					

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 Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	NAV	Rank	NAV	Rank	NAV	Rank	NAV	Rank	Cap £m	%				
abrdn Equity Income Trust	AEI	337	340.1	-0.9	-5.2	1.5	-14.1	19	-4.6	17	11.8	20	-1.4	21	4.1	160	13.9	6.8	0.9	11.4	Jan-21
BlackRock Income and Growth Inv Trust	BRIG	193	214.4	-10.0	-7.7	0.8	-15.7	6	7.4	12	13.5	12	4.5	10	6.7	40	5.4	3.8	1.2	11.0	Jan-22
Chelverton UK Dividend Trust	SDV	176	164.1	7.2	0.5	13.7	-15.5	20	-13.5	4	20.3	21	-1.9	6	7.4	37	49.8	6.7	2.0	23.9	Jan-22
CT Capital and Income Investment Trust	CTUK	306	319.1	-4.1	-2.5	1.5	-5.9	14	3.7	11	14.1	13	3.5	14	6.3	324	7.5	3.8	0.6	26.1	Sep-21
CT UK High Income Trust	CHI	79	92.2	-14.3	-7.8	0.6	-14.7	12	4.8	18	10.9	16	2.6	20	4.6	67	8.3	7.0	1.0	6.1	Oct-22
Diverse Income Trust	DIVI	88.8	92.5	-4.1	-4.9	-1.6	-9.3	21	-14.0	20	7.6	18	1.8	5	7.6	316	0.0	4.4	1.1	12.0	Mar-22
Dunedin Income Growth Investment Trust	DIG	301	318.4	-5.5	-2.1	1.4	-7.2	3	11.5	5	11.9	5	7.0	16	6.2	446	6.9	4.4	0.6	10.1	Jun-22
Edinburgh Investment Trust	EDIN	681	740.1	-8.0	-7.5	-4.9	-12.0	1	11.6	5	18.9	9	4.5	9	6.8	1123	3.7	3.8	0.5	3.1	Feb-23
Finsbury Growth & Income Trust	FGT	918	965.3	-4.9	-5.2	-3.3	-8.3	2	11.6	9	10.6	3	7.3	1	10.1	1908	1.4	2.0	0.6	22.3	Feb-23
Henderson High Income Trust	HHI	173	174.4	-0.8	-0.4	3.2	-6.5	9	6.2	13	13.4	7	5.1	8	7.0	225	22.3	5.9	0.8	7.8	Apr-20
Invesco Select Trust UK Equity Share Port	IVPU	151.5	191.1	-20.7	-11.0	-5.1	-21.1	16	1.1	7	16.5	8	4.7	4	7.7	105	4.8	4.7	0.7	6.5	Jan-22
JPMorgan Claverhouse Investment Trust	JCH	680	724.6	-6.2	-1.8	1.3	-6.8	13	4.4	9	15.6	14	3.4	11	6.7	406	6.2	4.9	0.7	11.1	Jun-22
Law Debenture Corporation	LWDB	821	804.0	2.1	1.0	4.6	-6.6	10	6.1	2	22.1	1	8.3	2	9.3	1066	9.8	3.5	0.5	4.2	Mar-23
Lowland Investment Company	LWI	122.5	136.3	-10.1	-8.6	-3.6	-14.1	15	3.4	6	16.8	19	1.0	18	5.4	331	13.6	5.0	0.6	6.3	Mar-23
Murray Income Trust	MUT	877	951.1	-7.8	-6.9	-3.1	-12.2	7	6.6	14	12.0	4	7.0	13	6.6	995	6.6	4.2	0.5	16.5	Feb-23
Schroder Income Growth Fund	SCF	307	315.0	-2.5	-1.5	2.4	-5.3	11	5.4	8	16.2	11	4.5	7	7.1	213	10.4	4.3	0.7	11.8	Jan-22
Shires Income	SHRS	254.5	262.9	-3.2	-1.2	3.8	-7.4	17	1.0	16	11.9	10	4.5	15	6.3	79	20.2	5.4	1.1	4.9	Mar-23
Temple Bar Investment Trust	TMPL	237	252.3	-6.1	-5.8	-2.8	-7.9	4	9.3	3	22.0	17	2.5	19	5.0	727	6.4	3.9	0.5	2.5	Feb-23
The City of London Investment Trust	CTY	428	419.3	2.1	1.9	3.8	0.6	5	7.4	10	14.9	6	5.3	12	6.6	2113	5.4	4.9	0.4	32.3	Jan-23
The Merchants Trust	MRRCH	579	572.8	1.1	0.7	2.8	-2.2	8	6.5	1	23.9	2	7.5	3	7.9	837	9.2	4.8	0.6	16.8	Jan-23
Troy Income & Growth Trust	TIGT	72.6	74.8	-3.0	-1.8	1.1	-5.5	18	-0.1	21	5.7	15	3.1	17	5.5	187	1.7	2.8	0.9	8.1	Apr-23
Average				-4.7	-3.7	0.9	-9.4		3.6		14.8		4.0		6.7	557					

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 Yield %	Ongoing Charge %	Manager Tenure Yrs	Last ITN Comment
				Now	1 Yr Av	High	Low	NAV	Rank	NAV	Rank	NAV	Rank	NAV	Rank	Cap £m	%				
Aberforth Smaller Companies Trust	ASL	1246	1441.5	-13.6	-13.3	-9.5	-16.5	7	-5.7	6	18.8	9	1.1	10	7.4	1057	6.6	3.8	0.8	21.9	Feb-23
Aberforth Split Level Income Trust	ASIT	69	77.6	-11.1	-10.8	-2.3	-18.7	5	-3.1	2	22.6	15	-0.6			131	38.0	6.2	1.2	5.8	May-19
abrdn Smaller Companies Income Trust	ASCI	256	285.7	-10.4	-14.5	-6.1	-22.8	17	-17.4	17	3.6	16	-0.9	11	7.0	57	7.3	3.8	1.3	4.6	Mar-23
abrdn UK Smaller Companies Growth Trust	AUSC	422.5	497.4	-15.1	-12.4	-8.2	-15.4	18	-22.9	18	3.0	11	0.7	9	8.0	378	3.6	1.9	0.8	3.8	Oct-22
BlackRock Smaller Companies Trust	BRSC	1320	1512.4	-12.7	-14.2	-11.6	-18.0	15	-16.3	13	8.5	8	1.5	5	9.7	642	4.7	2.7	0.7	4.9	Feb-23
BlackRock Throghmorton Trust	THRG	581	618.5	-6.1	-5.1	0.4	-14.3	11	-13.5	10	9.1	5	3.3	4	10.3	586	13.4	1.9	0.5	8.1	Jan-23
Crystal Amber Fund	CRS	79	118.5	-33.3	-25.0	-13.3	-38.5	16	-16.8	3	19.6	19	-5.0	13	3.2	66	0.0	25.3	2.0	14.8	Nov-22
Downing Strategic Micro-Cap Inv. Trust	DSM	66.5	78.6	-15.4	-20.3	-14.3	-26.9	10	-12.8	12	8.8	17	-1.6			32	0.0	2.4	1.8	5.9	Dec-22
Henderson Smaller Companies	HSL	812	930.3	-12.7	-12.6	-8.2	-17.8	12	-14.7	14	8.4	10	0.8	8	8.5	607	13.4	3.0	0.4	20.4	Feb-23
Invesco Perpetual UK Smaller Companies	IPU	422	493.5	-14.5	-14.3	-9.4	-18.6	13	-15.8	16	7.8	6	2.0	7	8.6	143	0.0	4.3	0.9	12.9	Mar-21
JPMorgan UK Smaller Companies	JMI	267	310.5	-14.0	-12.9	-7.8	-17.8	14	-16.1	9	12.2	4	4.5	6	9.2	208	9.3	2.6	1.0	25.3	Jan-22
Marwyn Value Investors	MVI	92.5	169.1	-45.3	-40.7	-32.4	-47.0	2	2.7	15	8.1	12	0.2	14	0.7	51	0.0	9.8	3.5	16.5	Jan-20
Miton UK Microcap	MINI	61	65.0	-6.1	-6.9	0.2	-12.6	20	-29.5	11	9.0	14	-0.6			58	0.0	0.2	1.4	8.0	Oct-22
Montanaro UK Smaller Companies Trust	MTU	105	114.2	-8.1	-6.1	3.7	-15.2	8	-11.0	20	2.3	13	-0.2	12	4.0	176	4.8	6.1	0.8	6.0	Oct-22
Odyssean Investment Trust	OIT	163	161.1	1.2	1.1	4.9	-8.5	3	-1.1	5	19.0					184	0.0	0.0	1.5	4.9	Feb-23
Oryx International Growth Fund	OIG	1165	1496.1	-22.1	-19.2	-4.6	-31.3	6	-4.5	4	19.4	2	11.2	1	15.1	163	0.0	0.0	1.4	28.1	Sep-15
Rights & Issues Investment Trust	RIII	1985	2375.5	-16.4	-14.7	-8.1	-20.1	9	-11.1	8	13.2	7	1.9	2	11.3	118	0.0	2.0	0.5	0.5	Jul-22
River and Mercantile UK Micro Cap	RMMC	150	181.1	-17.2	-16.1	-8.1	-22.7	19	-27.8	19	2.6	18	-2.0			51	0.0	0.0	1.4	5.2	Jan-23
Rockwood Strategic	RKWW	1925	1968.3	-2.2	-7.6	1.7	-17.8	1	19.8	1	27.3	1	15.0			49	0.0	0.0	0.7	3.6	Jan-23
Strategic Equity Capital	SEC	293	326.5	-10.3	-8.3	-3.3	-14.9	4	-3.0	7	14.0	3	5.5	3	10.9	148	0.0	0.7	1.1	2.6	Mar-22
Average				-14.3	-13.7	-6.8	-20.8		-11.0		11.8		1.9		8.1	245					

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Prepared by The McHattie Group, St Brandon's House, 29 Great George Street, Bristol, BS1 5QT.
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