

## Alpha investment trust report

13 June 2022

### 10 mispriced investment trust plays

*This report casts an eye over the trusts that make up the 10-stock portfolio selected by the Alpha value and momentum ranked investment trust screen. While this screen is considered a source of ideas for further research rather than an off-the-shelf portfolio, a back test over the last 18 years suggests that the trusts it picks collectively deliver strong performance.*

#### Highlights this month:

- From logistics to shipping, some high-yielding alternative assets make the cut
- Sensible income funds continue to appear on the list
- A UK value fund falters, entering bargain territory
- Elsewhere, odd portfolio traits may explain an especially prominent discount

#### Mispricing afoot?

From alternatives to dividend-payers and contrarian equity funds, investors are still searching for anything to help them get through a painful period. That has seemed like a hard task, with the list of outperformers still looking fairly short.

One silver lining, for those with a long-term view, is the prospect of mispricing. Many assets can become cheap in periods of volatility and deliver the goods over the longer run, offering some interesting contrarian opportunities.

Here, it seems the options are plentiful. This month's report throws up all manner of different investment trusts that may well have become mispriced – from a UK value fund whose sector positioning has caused problems, to shipping funds new and old, income portfolios and a leader in the life sciences field. But as ever, working out what exactly is priced in is far from straightforward.

**Analyst:** Dave Baxter

## Alpha Investment trust 10-stock portfolios

Continuing the trend observed last month, there has been a marked improvement in relative performance by 10-stock portfolios selected by the Alpha investment trust methodology since the turn of the year. The last five report top 10s have beaten the MSCI World index, although only two of those portfolios have also outstripped returns from the FTSE All-Share index.

The UK market was relatively cheaper than international peers (notably the US) going into this choppy period for markets. It is also more weighted towards energy and resources stocks which have done better for investors in the inflationary environment.

With its focus on momentum for the ranking methodology, it is clear that the Alpha strategy can be caught out by sharp turns in market sentiment and the economic cycle. However, it appears from the most recent portfolios that the hard corner has been turned and where recent selections have disappointed, the discount widening seen is nowhere near as pronounced as for 10-stock portfolios such as the one in September 2021, where US tech was still a theme that came up.

24-May-21		28-Jun-21	
Name	Total Return	Name	Total Return
Alpha ITs	-5.70%	Alpha ITs	-8.60%
MSCI World	5.70%	MSCI World	1.50%
FTSE All Share	6.50%	FTSE All Share	5.90%

26-Jul-21		20-September-21	
Name	Total Return	Name	Total Return
Alpha ITs	-3.00%	Alpha ITs	-25.40%
MSCI World	-0.90%	MSCI World	-1.10%
FTSE All Share	6.10%	FTSE All Share	6.10%

25-Oct-21		6-Dec-21	
Name	Total Return	Name	Total Return
Alpha ITs	-11.50%	Alpha ITs	-3.30%
MSCI World	-4.10%	MSCI World	-6.80%
FTSE All Share	2.60%	FTSE All Share	2.30%

10-Jan-22		21-Feb-22	
Name	Total Return	Name	Total Return
Alpha ITs	3.50%	Alpha ITs	3.30%
MSCI World	-6.10%	MSCI World	0.10%
FTSE All Share	-0.30%	FTSE All Share	0.60%

25-Mar-22		3-May-22	
Name	Total Return	Name	Total Return
Alpha ITs	-2.00%	Alpha ITs	-2.50%
MSCI World	-2.20%	MSCI World	-3.00%
FTSE All Share	-0.80%	FTSE All Share	-0.90%

Source: Thomson Datastream Refinitiv, Investors' Chronicle

Summaries of the portfolios with full performance from the past 12 months and holdings can be found in the appendix at the end of this report.

## Cumulative portfolios

There are now eight Alpha portfolios tracked on a cumulative basis. This assumes a complete switch from one Alpha portfolio to the next after a year. For instance, the cumulative portfolio headed 20 July 2020 was sold out of and rolled into the 10 trust selection for July 2021 when that was published.

The portfolio overhaul is assumed to take place at close of play on the day the new report for a given month is published. There is also an indication of performance after accounting for 1.5 per cent notional annual dealing charges.

20-Jul-20		11-Sep-20	
Cumulative TR since Jul 20	38.40%	Cumulative TR since Sep 20	-9.80%
Cumulative TR with 1.5% chg	34.90%	Cumulative TR with 1.5% chg	-12.70%
MSCI World	23.10%	MSCI World	19.90%
FTSE All Share	27.30%	FTSE All Share	37.90%

19-Oct-20		16-Nov-20	
Cumulative TR since Oct 20	13.30%	Cumulative TR since Nov 20	15.60%
Cumulative TR with 1.5% chg	10.10%	Cumulative TR with 1.5% chg	12.40%
MSCI World	15.50%	MSCI World	7.30%
FTSE All Share	35.30%	FTSE All Share	23.10%

25-Jan-21		22-Feb-21	
Cumulative TR since Jan 21	12.60%	Cumulative TR since Feb 21	6.30%
Cumulative TR with 1.5% chg	9.40%	Cumulative TR with 1.5% chg	3.20%
MSCI World	4.00%	MSCI World	12.50%
FTSE All Share	15.40%	FTSE All Share	16.00%

29-Mar-21		27-Apr-21	
Cumulative TR since Mar 21	11.40%	Cumulative TR since Apr 21	-0.80%
Cumulative TR with 1.5% chg	8.20%	Cumulative TR with 1.5% chg	-3.70%
MSCI World	6.60%	MSCI World	1.50%
FTSE All Share	11.30%	FTSE All Share	7.30%

Source: Thomson Datastream Refinitiv, Investors' Chronicle

## Methodology

As a recap for anyone new to this monthly report, its main aim is to provide investment ideas for readers to consider on their individual merits rather than off-the-shelf portfolios. The strategy used by the Alpha IT reports should also be considered fallible, despite the strong long-run showing since launch. The strategy can sometimes come a cropper and discount widening is always a danger when investing in trusts. We have seen that in the past year, with the system coming unstuck at times due to the secular change in market conditions.

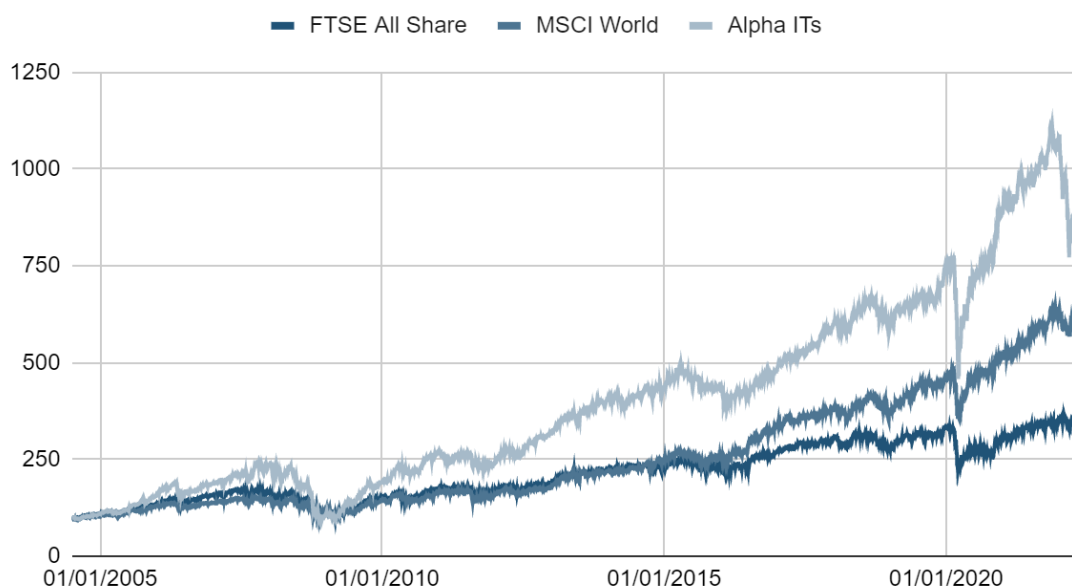
These warnings are made with confidence as our data from mid-2004 shows how the strategy has historically performed. It has had bad patches. The impact of discount widening means that during those 18 years, the maximum peak to trough fall experienced by the strategy was a huge 63 per cent during the credit crunch. An investor would need a ludicrously steely emotional constitution to stick with a numbers-based strategy during such a drawdown, which is a key consideration when recommending readers' view the Alpha picks as a source of ideas above all else.

Fortunately, as well as illustrating the potential pain, the data also suggests that while the Alpha strategy does sometimes have hiccups, overall (and over time), it produces much more value from good calls than it loses from bad ones.

Since July 2004	Total return	Annualised rate
Alpha IT	688%	12.20%
Alpha IT 1.5% chg	500%	10.50%
MSCI World	482%	10.30%
FTSE All Share	252%	7.30%
FTSE All Sh/MSCI Wid	358%	8.80%

Source: Thomson Datastream Refinitiv, Investors' Chronicle

## Alpha IT long-term performance



Source: Thomson Datastream Refinitiv, Investors' Chronicle

Over the last 18 years, the cumulative total return stands at 688 per cent based on mid-year reshuffles. That compares with 482 per cent from the MSCI World index and 252 per cent from the FTSE All-Share.

These performance numbers do lack some realism, though, as they do not account for dealing charges associated with the reshuffles. If we factor in that notional 1.5 per cent annual charge again to represent dealing costs, the total return drops to 500 per cent.

## Screening rules

The central idea behind the Alpha strategy is to look for trusts displaying an advantageous mix of value and momentum.

To fairly compare investment trusts with different remits and capital structures, the screen assesses trusts' value relative to their one-year average premium/discount.

This is done using a standardised measure called the Z-score (the number of "standard deviations" the premium/discount is from the mean average). A Z-score can be considered to be pretty cheap when it gets below -1 (the bottom 16 per cent of the range) and extremely cheap at or below -2 (the bottom 2.5 per cent).

Three-month share price momentum is used as an indicator of sentiment towards trusts and their recent investment success.

The tables at the end of this report show the top 25 investment trusts based on a combined ranking of Z-score and momentum. The 10 stock portfolio, which is what this report focuses on, represents the highest ranking trusts that meet the following portfolio rules:

- Market capitalisation must be more than £100mn.
- No tracker or hedge funds.
- No more than half the portfolio (five out of 10 shares) should have “niche” themes, and no more than two trusts should have the same niche. Trusts defined as niche are those focused on non-mainstream asset classes or sub-sectors, such as private equity, debt, technology and biotechnology; and those focused on single countries (excluding the UK and US) or high-risk economic regions such as emerging markets. We also regard trusts targeting smaller Asian companies as niche, but not generalist Asian equity trusts.
- No more than half the portfolio (five out of 10 shares) should be mainstream trusts of the same type. This rule does not apply to global funds, but it does to other mainstream themes such as trusts investing in the UK (large and small companies), Europe, the US or Asia.
- All trusts must trade at a discount to NAV.

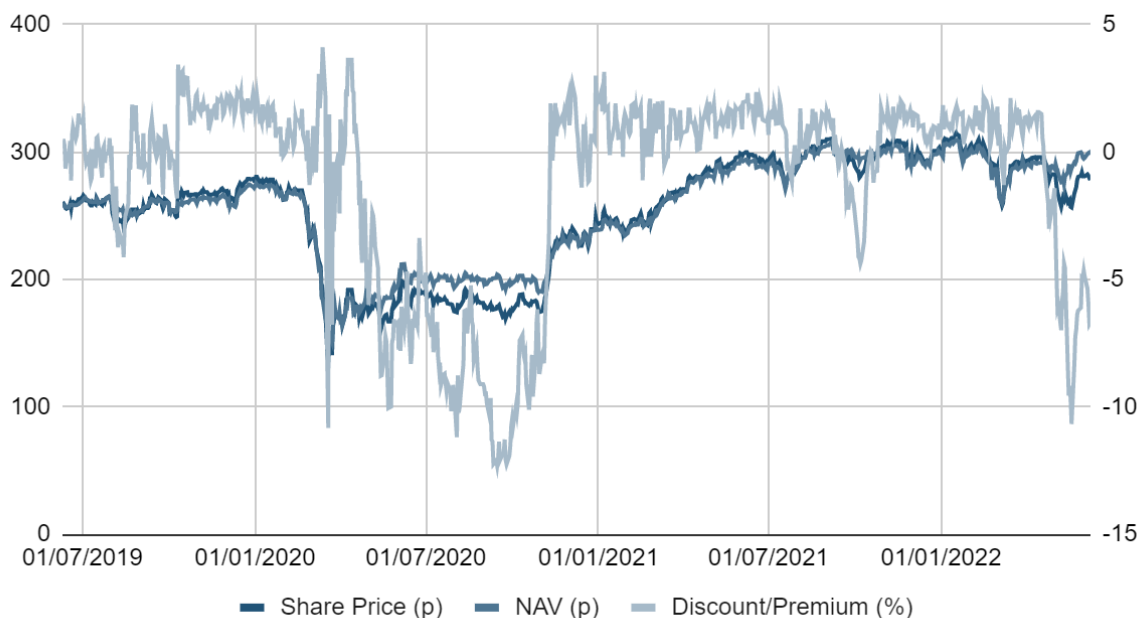
Finally, before we get into looking at this month’s top 10 on the next page, **asterisks (\*)** denote that the author owns shares in a trust.

## Fidelity Special Values (FSV)

Name	TIDM	Mkt Cap	Price	DY	Gearing
Fidelity Special Values	FSV	£901m	278p	2.50%	6%
<b>Discount to NAV</b>					
Z-Score	Now	Avg.	Low	High	
-2.7	-6.50%	0.00%	3.80%	-10.70%	
<b>Share Price Performance</b>					
<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>	<b>5y</b>
8.20%	3.20%	-7.20%	-4.60%	17.40%	33.90%

Source: Winterflood investment trusts, Morningstar

## Three-year record



Source: Morningstar

With markets in freefall there has at least been some solace for the humble contrarian investor. Sectors and markets with economic sensitivity have been flying, or at very least suffering less than the likes of big tech. The FTSE 100 is sitting on a modest gain for the six months to 10 June – while by contrast the tech-heavy Nasdaq Composite is down by a fifth. And yet dedicated value funds have had mixed fortunes when it comes to capturing the cyclical upswing.

## Top trust holdings

Name	% Port
Serco Group PLC	4.4
Imperial Brands PLC	3.4
CFD on Sanofi SA	3.3
CFD on Legal & General Group PLC	3.2
CFD on Aviva PLC	3.1
Barclays PLC	3.1
Phoenix Group Holdings PLC	2.9
ContourGlobal PLC	2.8

Source: Morningstar



A good example of this is **Fidelity Special Values (FSV)**, the UK-focused trust managed by renowned contrarian Alex Wright. Shareholders are nursing a paper loss of more than 7 per cent over six months – a much better showing than we've seen from the mid-cap FTSE 250 index and growth stalwarts around the world, but less impressive than what we've seen from the FTSE 100, the FTSE All-Share and some of the other well-known UK value funds. If a slightly disappointing result, this has ushered in a potentially attractive valuation, with FSV shares going at a 6.5 per cent discount to net asset value (NAV), having traded on par with NAV, on average, over the preceding 12 months.

Wright's approach to buying unloved companies has two key elements. Firstly, he looks to limit downside risk by buying companies with "exceptionally cheap valuations" or some other trait that could prevent prices from falling below a certain level. As the fund's literature puts it, that trait could be "anything from inventory to intellectual property". Secondly, Wright looks for events that could significantly improve a company's earning power but are not currently reflected in valuations. Again examples could be wide-ranging, from changes in a company's competitors or market to a new product line or an expansion into new business areas.

It's also worth noting the fund makes good use of mid caps: FTSE 250 stocks made up nearly a third of the portfolio at the end of April, as did FTSE 100 shares. The portfolio had a modest allocation to small caps as well as a decent level of exposure overseas via names such as French healthcare business **Sanofi (FR:SAN)**.

So why the underwhelming performance? This largely seems to relate to sector preferences. As the trust's half-year results to the end of February put it: "Against a backdrop of rising price pressures and supply chain constraints, both our industrials and consumer discretionary holdings proved a drag on returns having performed particularly strongly last year." The update adds that the two sectors made up nearly half of the portfolio at one point, though exposure to consumer-facing businesses has fallen over time. Performance also suffered thanks to a longstanding underweight allocation to metals and mining companies.

The team has pointed to the resilience of many holdings in the support services space, a subsector of the industrials sector, while also highlighting some "interesting stock specific turnarounds" taking place at consumer-facing businesses. On the commodities front, the team has resisted the temptation to bulk up the trust's exposure due to a worry that recent pricing levels are unsustainable and should dampen demand. Wright has also been fairly cautious when it comes to the use of gearing lately, with this coming to 6.9 per cent at the end of February versus 14.6 per cent at the end of August 2021. The team has been doing some buying of sold-off companies, but focusing on names less affected by events such as the Ukraine conflict.

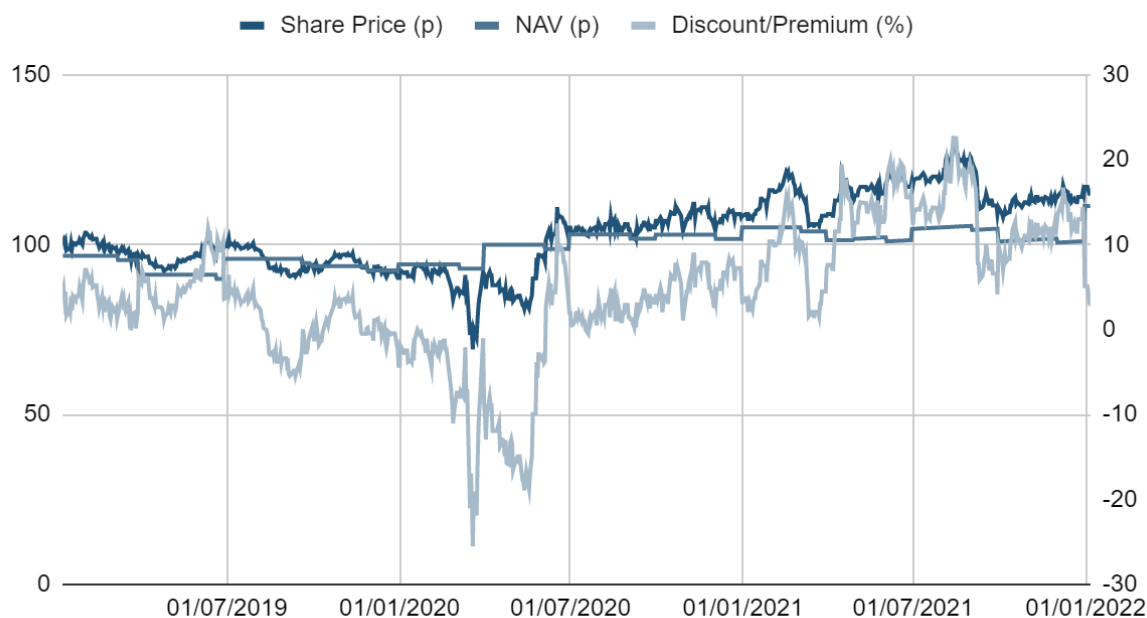
With tools such as gearing amplifying potential gains and losses, it's often said that trusts offer more volatility than their open-ended counterparts but better long-term returns. That's the case with Wright's funds for now: his open-ended **Fidelity Special Situations fund (GB00B88V3X40)** is relatively flat over six months but notably lags FSV's share price total returns over periods of five years and longer.

## abrdn European Logistics Income (ASLI)

Name	TIDM	Mkt Cap	Price	DY	Gearing
abrdn European Logistics Income	ASLI	£439m	107p	4.50%	24%
<b>Discount to NAV</b>					
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>	
	-1.4	-8.50%	3.30%	21.80%	-13.60%
<b>12m Price Performance</b>					
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>
	6.20%	7.20%	-8.50%	-6.20%	25.40%

Source: Winterflood investment trusts, Morningstar

### Three-year record



Source: Morningstar

A share price performance chart for **abrdn European Logistics Income (ASLI)** seems to tell the usual story of a lockdown winner now navigating more trying times, with returns spiking from the spring of 2020 onwards and losing momentum more recently. While that narrative tells some of the story, it's sector-specific issues that have likely landed the fund in this month's report.

The explosive growth of the e-commerce sector has turbocharged demand for logistics real estate to facilitate deliveries. ASLI, which launched in December 2017, focuses on Europe in the belief that e-commerce penetration is materially behind that seen in the UK, that CPI-linked leases on the continent give some inflation protection, and that Europe offers lower long-term debt costs and a good level of diversification. The team focuses on "mid-box" assets, with a size of up to 50,000 square metres, in the belief that this offers better liquidity than the big box segment of the market. The team likes urban logistics assets and long leases and tends to actively manage the portfolio, for example by looking to improve the "green" performance of buildings.

With a chunky yield and an attractive structural growth story, it's no surprise that the trust conducted some oversubscribed fundraising in 2021. But performance has been tougher going since late last year, with the sector very recently hitting the buffers in more spectacular fashion. E-commerce bellwether **Amazon (US:AMZN)** saw growth slow significantly in the first quarter of this year on the back of falling online sales and rising costs. This news, announced in late April, triggered a sell-off for logistics names such as **Tritax Big Box Reit (BBOX)**, with ASLI also taking a hit.

While investors may well have gotten carried away with concerns about the future momentum of the e-commerce sector, ASLI is certainly exposed to whatever comes next. In December the trust announced the acquisition of a portfolio of newly constructed last-mile logistics warehouses in Madrid, and Amazon is expected to become ASLI's largest tenant by rental income on its completion. With ASLI shares recently on an 8.5 per cent discount to NAV, at least some of that slowdown risk looks priced in.

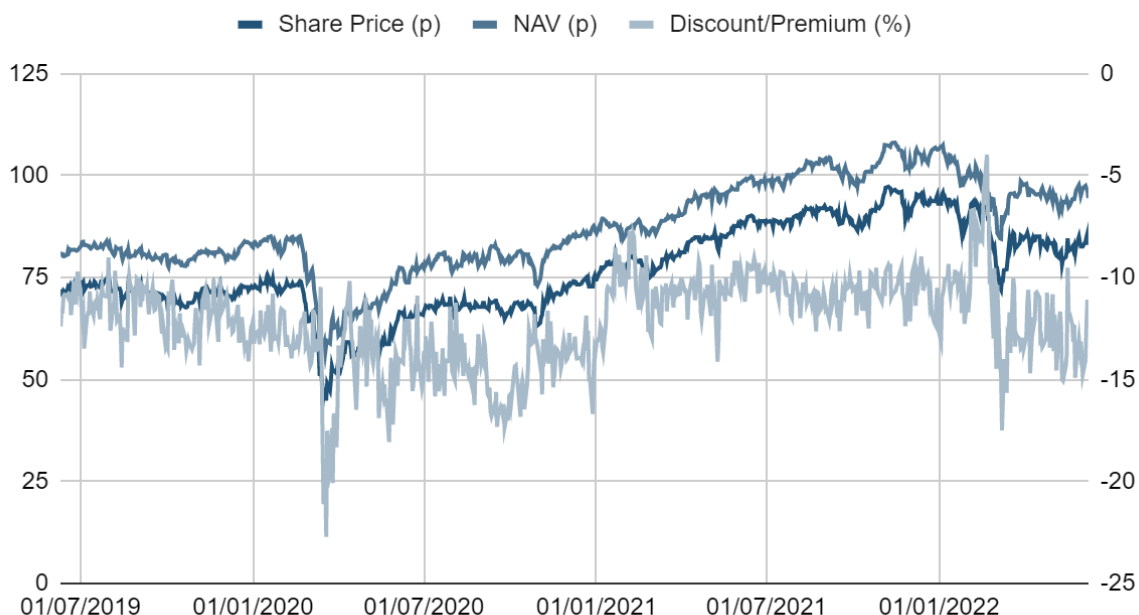
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## JP Morgan European Growth and Income (JEGI)

Name	TIDM	Mkt Cap	Price	DY	Gearing
JPM European Growth & Income	JEGI	£363m	83p	1.70%	4%
<b>Discount to NAV</b>					
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>	
	-1	-14.70%	-12.80%	-5.40%	-19.80%
<b>Share Price Performance</b>					
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>
	4.00%	11.40%	-12.90%	-4.40%	27.30%
					<b>5y</b>
					24.00%

Source: Winterflood investment trusts, Morningstar

### Three-year record



Source: Morningstar

Our last report discussed the fact that some of the equity trusts run by JPMorgan, such as **JPMorgan Global Growth & Income (JGGI)**, invest for capital growth but pay a proportion of NAV out as income. Earlier this year the trust formerly known as JPMorgan

European embraced that middle ground approach, consolidating its income and growth share classes and rebranding as **JPMorgan European Growth & Income (JEGI)**.

The trust now targets a dividend of 4 per cent a year, based on NAV at the end of the preceding financial year, to be paid out on a quarterly basis. Other changes also feel significant: the trust has cut fees and adopted an active discount management policy to keep discounts to single digit levels in normal market conditions. The revamp also means that the board can now give JPMorgan six months' notice of an investment manager change, down from 12 months before, and that a tender offer will kick in if NAV total returns lag the trust's benchmark over a five-year period.

Not all such measures will be universally popular: tender offers, for one, face the criticism that they simply shrink a struggling trust's market capitalisation, and make its shares less liquid. But shareholders may well appreciate a simplified structure and the prospect of lower fees. The trust's approach to income also now sets it apart from rivals.

## Top Holdings

Name	% Port
Nestle SA	5.4
Roche Holding AG	4.3
ASML Holding NV	3.9
LVMH Moet Hennessy Louis Vuitton SE	3.8
Novo Nordisk A/S Class B	3.3
TotalEnergies SE	2.6
Novartis AG	2.2
Siemens AG	2.2
BNP Paribas Act. Cat.A	2
L'Oreal SA	1.9
Total	32

Source: Morningstar

Differentiated as it is, the trust has not sidestepped the issues troubling European equities as inflation and energy costs, in particular, surge. In a display of the sheer

volatility on offer, JEGI shareholders are sitting on an 11.4 per cent gain over three months and a similar loss over six.

Looking under the bonnet, the investment managers have had various cyclical exposures in recent history. They noted in a recently published annual report that they were maintaining an overweight allocation to energy stocks despite a strong rally, arguing that valuations still looked attractive. The team also maintains an overweight to the insurance sector, while the fund no longer has significant underweight positions in defensive sectors such as pharmaceuticals, telecoms and utilities. The biggest underweights are now in healthcare equipment and services and real estate as well as retail.

If some DIY investors are keenly watching JEGI on the back of recent changes, it's worth noting they are not alone. FactSet data points to City of London Investment Management, an outfit sometimes known for its activist tendencies, as a prominent shareholder in the trust.

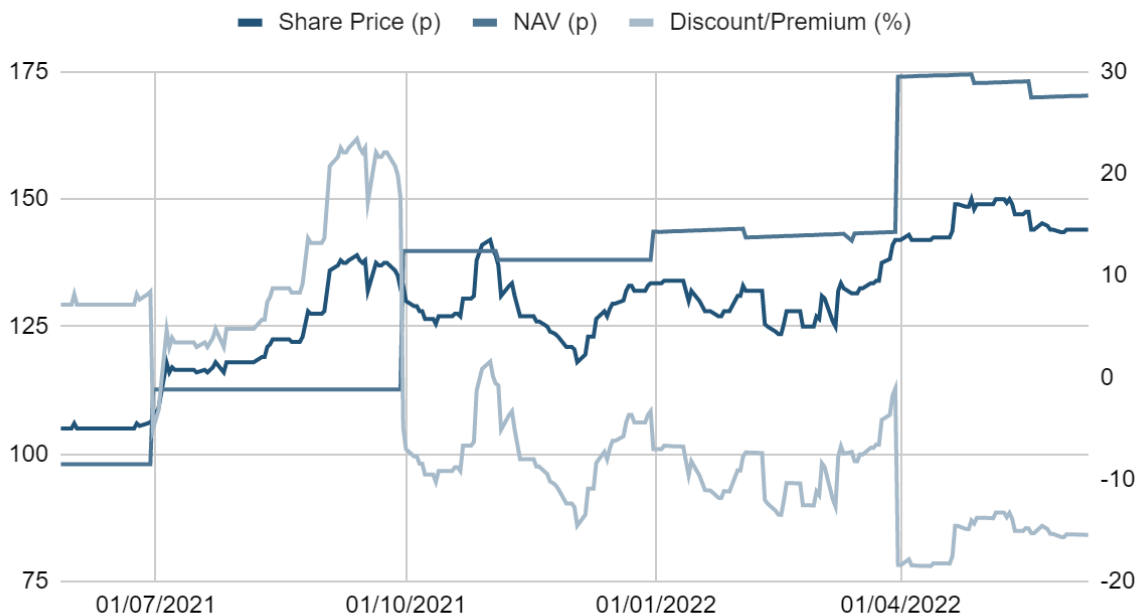
## Taylor Maritime Investments - US\$ (TMI)

Name	TIDM	Mkt Cap	Price	DY	Gearing
Taylor Maritime Investments - US\$	TMI	£381m	1p	7.10%	0%
<b>Discount to NAV</b>					
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>	
	-1.1	-15.50%	-3.60%	23.40%	-18.50%
<b>12m Price Performance</b>					
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>
	-4.00%	9.10%	17.10%	45.60%	-

Source: Winterflood investment trusts, Morningstar

Continued below

## Three-year record



Source: Morningstar

Relatively few assets have performed well in recent market conditions and these have tended to be highly specialist. That's certainly the case for **Taylor Maritime Investments (TMI)**, a trust that has already generated a share price total return of around 60 per cent since its launch a little over a year ago. Cue a pun about sailing through recent volatility.

The team buys shipping vessels, mainly second-hand, which are then chartered for the purpose of transporting various goods. The fund owns Handysize and Supramax ships, which often carry "minor bulks", or cargo such as iron and steel products, fertilisers, ores and minerals, cement and other construction materials. Part of the investment case is predicated on the supply of such vessels failing to keep up with demand, spelling good news for prospective returns.

If structural factors such as the supply/demand imbalance could bolster returns, this remains a highly niche, cyclical investment, where the team's expertise and sense of timing is key. Take, for example, a slump in demand for some vessels, something attributed in part to "seasonal weakness" driven by the Chinese New Year. The Buttery family, which is closely involved with TMI, correctly predicted that sentiment and charter rates would rebound from the slump in due course.

It's also worth noting that TMI has moved beyond simply directly owning vessels. Last year it agreed to take a 22.6 per cent stake in **Grindrod Shipping (US:GRIN)**, an

international shipping company, for \$77.9mn. At the time the trust described the investment as “consistent with TMI’s strategy of seeking accretive growth opportunities to increase shareholder returns at a time when dry bulk market fundamentals remain strong with a historically low order book and a robust global demand outlook”.

Such a deal might raise eyebrows. As Stifel analysts remarked in February: “This is an unusual transaction in that we expected the manager to predominantly focus on acquiring vessels rather than indirect exposure to the dry bulk sector. We expect the stake will create additional NAV volatility, to an NAV that we already thought likely to be more volatile than its peer, **Tufton Oceanic Assets (SHIP)**, due to the lower charter coverage of the ships in its portfolio.”

## Top Holdings

Name	% Port
Tmi Holdco Limited	7.6
Nord Rubicon Shipping Company Ltd1	5.5
Nord Colorado Shipping Company Ltd1	5.2
Antony (Mi) Limited1	5.1
Lucius (Mi) Limited1	4.5
Good Duke (Mi) Limited1	3.9
Horatio (Mi) Limited1	3.9
Good Grace (Mi) Limited1	3.8
Good Earl (Mi) Limited1	3.6
Good Queen (Mi) Limited1	3.6
<b>Total</b>	<b>47</b>

Source: Morningstar



Having highlighted these concerns, the Stifel team concludes that the stake seems to have been bought at a discount to where open market transactions occur, creating scope for good returns. There could also be useful “collaboration opportunities” between TMI and Grindrod. Stifel more generally argues that a performance-linked bonus should make the TMI team more ambitious than Tufton’s, with TMI likely to serve as the option with higher risks and rewards.

## Tufton Oceanic Assets - US\$ (SHIP)

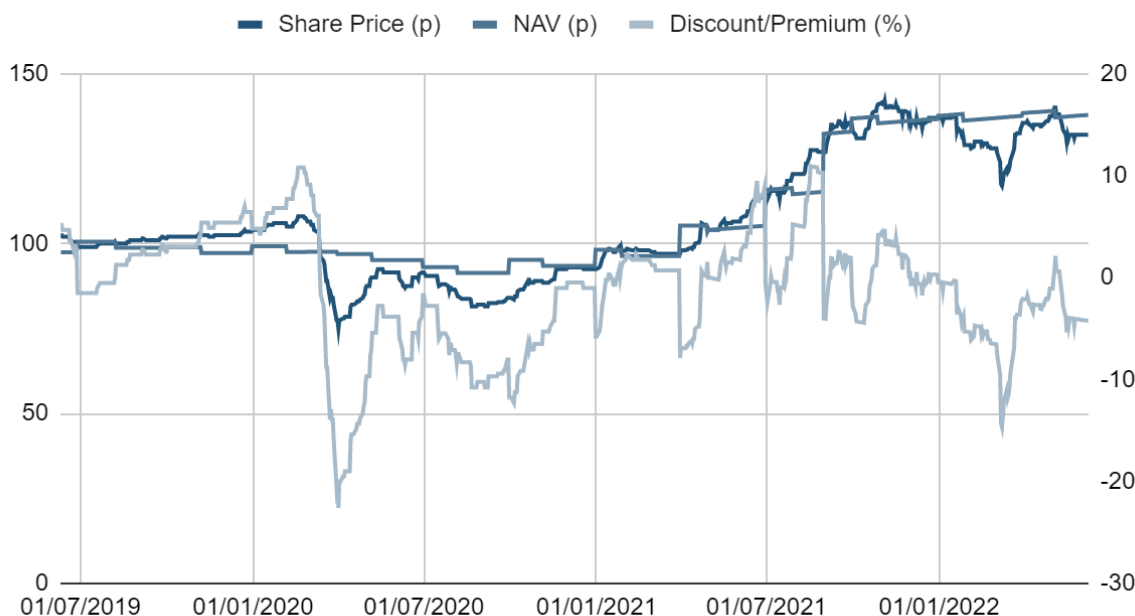
Name	TIDM	Mkt Cap	Price	DY	Gearing
Tufton Oceanic Assets - US\$	SHIP	£326m	1p	6.00%	-1%
<b>Discount to NAV</b>					
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>	
	-0.8	-4.60%	-0.80%	10.10%	-15.00%
<b>12m Price Performance</b>					
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>
	-4.30%	12.80%	-2.60%	25.10%	66.80%

Source: Winterflood investment trusts, Morningstar

Having launched in December 2017, **Tufton Oceanic Assets (SHIP)** might be regarded as a much more established shipping fund than TMI. More importantly it appears to have a more defensive, prosaic approach by comparison. If TMI focuses closely on the “dry bulk” sector (where commodity cargo is transported, and unpackaged, in large quantities), Tufton has a spread of exposures to different second hand commercial sea vessels including gas tankers and containerships. Tufton also appears to charter out its fleet for longer periods of time, something that might offer greater predictability through the ups and downs of a volatile sector.

As Stifel put it in October, the choice between the two shipping funds will therefore come down to individual preference. TMI’s focused approach could come with bigger highs and lows, while Tufton’s “diversified, vessel-agnostic investment approach and more conservative valuation methodology could mean the cyclical nature of the shipping market may be better managed in the medium to longer term”.

## Three-year record



Source: Morningstar

If we apply the term “defensive” to the Tufton fund, we do so very much on a relative basis. Performance data shows how much its fortunes can change, with shareholders sitting on a 12.8 per cent gain over three months but a small loss over six. It’s worth adding that returns have been strong on a three-year basis.

Separately, bargain hunters might observe that TMI looks more obviously mispriced, with shares recently trading on a 15.5 per cent discount to NAV despite extremely strong recent performance. Shares in Tufton Oceanic Assets traded at a 4.6 per cent discount.

## Top holdings

Name	% Port
Handy Hold Co Limited	11.8
Lavender Limited	4.2
Candy Limited	3.3
Echidna Limited	2.6

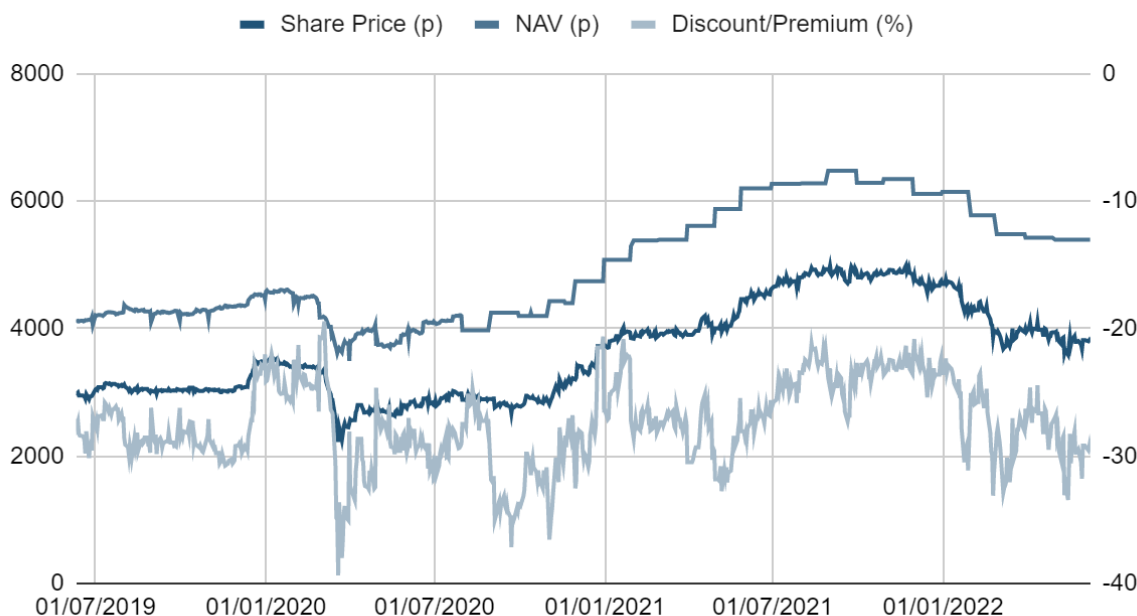
Source: Morningstar

## North Atlantic Smaller Companies (NAS)

Name	TIDM	Mkt Cap	Price	DY	Gearing
North Atlantic SmCos	NAS	£518m	3,795p	-	-2%
<b>Discount to NAV</b>					
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>	
	-2.1	-30.00%	-24.80%	-19.80%	-33.40%
<b>Share Price Performance</b>					
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>
	1.20%	2.30%	-20.40%	-16.20%	29.20%
					<b>5y</b>
					48.00%

Source: Winterflood investment trusts, Morningstar

### Three-year record



Source: Morningstar

Trading on a 30 per cent share price discount to NAV does not suggest a huge vote of confidence from the market, but such a valuation may well recommend **North Atlantic Smaller Companies (NAS)** to the more adventurous investor. If this growth-minded trust has struggled in the last year it certainly acquits itself well by performance over longer

periods – which begs the question of how such an enormous discount has emerged in the first place.

Putting a heavy sell-off over the last year aside, the discount could relate to the fund's multiple striking idiosyncrasies. Firstly, it seems oddly categorised: the fund sits in the Association of Investment Companies' Global Smaller Companies sector, but mainly focuses on UK businesses, which made up nearly 80 per cent of the portfolio at the end of 2021. The fund had an allocation of some 5 per cent to the US, and a chunky cash weighting.

## Top holdings

Name	% Port
EKF Diagnostics Holdings PLC	9
Renalytix AI PLC	7.5
Polar Capital Holdings PLC	5.6
Augean PLC	4.9
Gleeson (M J) Group PLC	4.8
Ten Entertainment Group PLC	2.7
Hargreaves Services PLC	2.5
Esken Ltd	2.1
Verici Dx	1.7
Sureserve Group PLC	1.6
<b>Total</b>	<b>42</b>

Source: Morningstar

Run by Christopher Mills since the early 1980s, the trust focuses on smaller companies, both listed and unlisted, which appear to have sustainable cash flows over the long term. A bottom-up investment approach is used to target companies with low levels of debt, quality management and a competitive advantage, while the team prides itself on a private equity approach and an ability to source deals ahead of competitors. The trust

dives into some interesting innovative sectors such as life sciences, and turns to industry experts for their insights where needed.

The quirks of the portfolio itself may again help to explain the large discount. It can be highly concentrated, with around 55 per cent of assets in top 10 holdings such as **EKF Diagnostics (EKF)**, **Polar Capital (POLR)** and **Renalytix (RENX)** at the end of 2021. Notably the trust is invested in other listed funds, including **Oryx International Growth (OIG)**, which made up 16 per cent of the portfolio and is in fact run by the same investment manager.

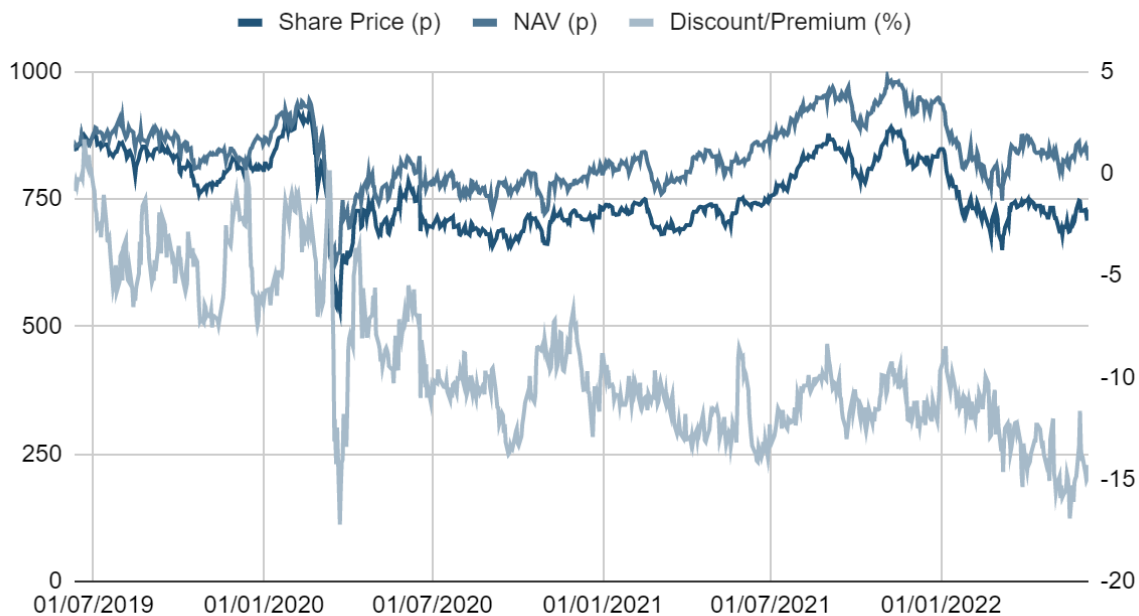
While reassuring for some, the issue of “skin in the game” may also complicate the investment case for the trust. Mills and family owned around 30 per cent of the shares at the end of last year, after shareholders backed a motion allowing the major investor’s stake to hit the 30 per cent threshold without triggering a mandatory takeover bid for the company, as required under the Takeover Code. An interesting portfolio, NAS may nevertheless be a name that some investors find difficult to place.

## European Opportunities Trust (EOT)

Name	TIDM	Mkt Cap	Price	DY	Gearing
European Opportunities	EOT	£726m	708p	0.30%	8%
<b>Discount to NAV</b>					
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>	
	-1.5	-14.40%	-11.90%	-8.40%	-16.60%
<b>6m Price Performance</b>					
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>
	3.20%	4.40%	-14.90%	-3.70%	-13.90%
					<b>5y</b>
					3.00%

Source: Winterflood investment trusts, Morningstar

## Three-year record



Source: Morningstar

The belief that renowned stockpicker Alexander Darwall could return to form after the 2020 implosion of his top holding, the scandal-ridden payments company Wirecard, has taken some fresh knocks recently. The trust fared relatively well in 2021, with a share price total return of 16.6 per cent. But it has fallen out of favour since the turn of the year, with investors deserting the growth stocks that Darwall tends to back. Once again, a trust that so often used to lead the pack has seen its shares trade at a notable discount versus both peers and its own history.

Darwall seeks out innovative companies with structural growth stories in the hope that such innovation should lend them pricing power and the ability to extend their geographic reach over time. As Kepler Partners noted in October, companies held in the fund also tend to rely on intellectual property rather than being capital intensive, something that can lead to balance sheet strength. Darwall believes such businesses should outperform over the economic cycle.

He takes a high-conviction buy and hold approach, with the trust's top 10 holdings making up 74.2 per cent of the portfolio at the end of May. This included a 12.3 per cent allocation to **Novo Nordisk (US:NVO)**, 10.4 per cent in **Relx (RELX)** and 9.9 per cent in **Experian (EXPN)**. As with some other growth-minded fund management teams, Darwall has made the case that his companies look well positioned to tolerate a period of higher inflation. The trust's half-yearly financial report to November 30 2021, published in February, noted: "Our companies, in the main, are less affected by higher input costs, being higher value-added business models."

If investors do still believe in Darwall's superior stock picking abilities despite the Wirecard fiasco, it's reassuring to observe that the manager does seem to be sticking to his knitting, if with extra oversight from certain quarters. As Kepler puts it, there has been "additional board focus on positions which grow to represent more than 10 per cent of total assets" since the Wirecard incident.

One separate concern investors might raise is whether, having jumped ship from Jupiter to set up his own fund management business in recent years, Darwall might find himself inadequately supported or even distracted by other responsibilities now he's at the helm of a company. For now, there has been no obvious sign of such problems emerging.

It's finally worth noting that unlike many European equity funds, EOT does invest in UK companies. Domestic shares made up around a third of the portfolio at the end of May.

## Top holdings

Name	% Port
Novo Nordisk A/S Class B	12.3
RELX PLC	10.4
Experian PLC	9.9
Dassault Systemes SE	8.8
BioMerieux SA	6.3
Deutsche Boerse AG	5.9
Bayer AG	5.8
Grifols SA	5.2
Genus PLC	4.9
Soitec SA	4.7
Total	74

Source: Morningstar

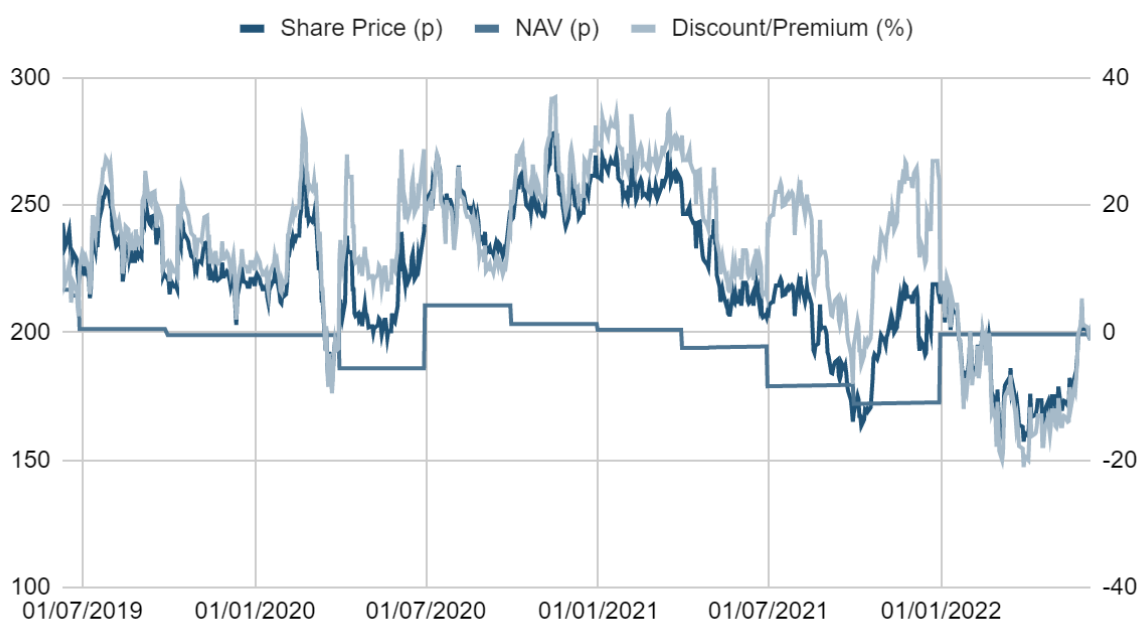
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## Syncona (SYNC)

Name	TIDM	Mkt Cap	Price	DY	Gearing	
Syncona	SYNC	£1,313m	197p	-	-8%	
<b>Discount to NAV</b>						
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>		
	-0.7	-1.00%	8.90%	34.90%	-1.00%	
<b>Share Price Performance</b>						
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>	<b>5y</b>
	15.90%	12.60%	2.20%	-7.30%	-16.20%	29.50%

Source: Winterflood investment trusts, Morningstar

### Three-year record



Source: Morningstar

A Kepler Partners note outlining the case for **Syncona (SYNC)** in March 2021 warned that a key bear point related to valuation, noting that its share price premium to NAV was “very high and subject to changes in sentiment”. That certainly looks prescient now: a sell-off in the biotechnology and healthcare space has pushed names like **Worldwide Healthcare Trust (WWH)** onto notable discounts. In the case of Syncona the premium



seems to have finally vanished for now, even if recent share price returns have been strong.

## Top Holdings

Name	% Port
Freeline Therapeutics Holdings PLC ADR	12.9
Gyroscope Therapeutics Limited	11.5
Achilles Therapeutics PLC ADR	10.2
Autolus Therapeutics PLC ADR	6.2
Swan Bio Therapeutics Limited	4.1
Quell Therapeutics Limited	2.7
Anaveon Ag	1.4
Omass Therapeutics Limited	1.3
0	0
Coca-Cola HBC AG	2.5
<b>Total</b>	<b>53</b>

Source: Morningstar

If Syncona faces similar headwinds to its peers, it differs substantially from the other funds in its sector. Unlike its peers, which tend to have a decent focus on the US, Syncona focuses on the UK and Europe. It also has a distinctive approach. As Kepler notes,

Syncona “founds, builds and funds life science companies” with the aim of creating a portfolio of 15 to 20 names. The team looks to set up two to three companies a year and to deliver just a few to the point of product approval over a period of several years. The investment case is arguably based on the concept of asymmetric returns: the portfolio may well produce fairly few winners, but those businesses that do succeed should generate huge gains.

As we noted in our analysis of WWH in the last report, a case for trusts in this sector is that recent headwinds – from US drug pricing concerns to the market rotation – should abate over time. However, Numis analysts have specifically made a case for backing Syncona. Discussing the sector sell-off, they note that Syncona’s portfolio of private assets is relatively conservatively valued, potentially offering some protection. The team adds that Syncona’s management team has managed to exit multiple holdings – demonstrating an ability to put together highly valued life sciences companies. A recent exit was the sale of Gyroscope Therapeutics to **Novartis (SWI:NOVN)**, generating a multiple on original cost of 3 times.

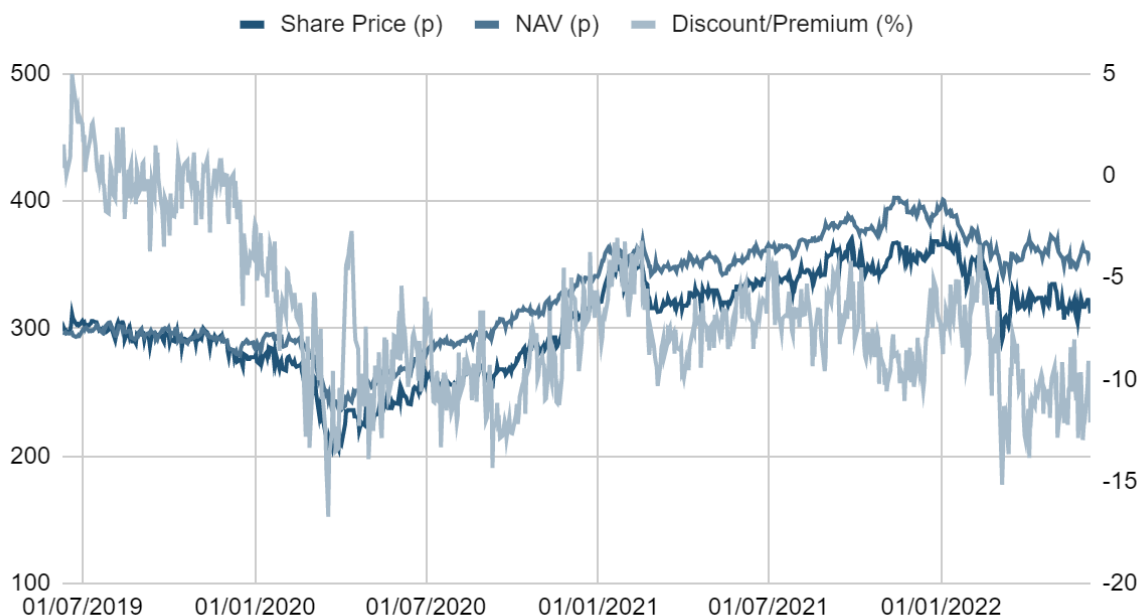
The Numis team also notes that “numerous upcoming milestones” in the portfolio could provide a boost. One holding, **Autolus Therapeutics (US:AUTL)**, recently presented some encouraging results from a trial of an approach for patients with T cell lymphoma.

## Pacific Assets (PAC)

Name	TIDM	Mkt Cap	Price	DY	Gearing
Pacific Assets	PAC	£377m	312p	1.40%	0%
<b>Discount to NAV</b>					
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>	
	-1.9	-12.00%	-7.80%	-2.80%	-14.60%
<b>1y Price Performance</b>					
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>
	-1.60%	2.30%	-13.10%	-5.90%	7.80%
					<b>5y</b>
					26.50%

Source: Winterflood investment trusts, Morningstar

## Three-year record



Source: Morningstar

When **Pacific Assets (PAC)** appeared in our [December report](#), we noted that the team’s contrarian tendency to shun Chinese companies finally appeared to have paid off, with the portfolio dodging the country’s 2021 regulatory crackdown while also benefiting from a preference for Indian holdings. In keeping with a broader sell-off, times have been somewhat tougher more recently: in the last six months shareholders in all six of the generalist Asian equity trusts have had to face up to double-digit paper losses. PAC investors have been no exception.

Our December analysis of the trust is still worth reading, with no major changes at the trust since then. Fans of the investment approach may have been happy to read its recently published final results for the year to 31 January 2022, where the team reiterated the following oath: “We will not succumb to irrational exuberance in good times, nor to unjustified gloom in bad times”.

Continued below

## Top Holdings

Name	% Port
CG Power & Industrial Solutions Ltd	5.2
Tube Investments of India Ltd Ordinary Shares	5.1
Mahindra & Mahindra Ltd	4.1
Marico Ltd	3.3
Hoya Corp	3.2
Unicharm Corp	3
Voltronic Power Technology Corp	2.7
Koh Young Technology Inc	2.7
Elgi Equipments Ltd	2.3
Taiwan Semiconductor Manufacturing Co Ltd	2.3
Total	34

Source: Morningstar

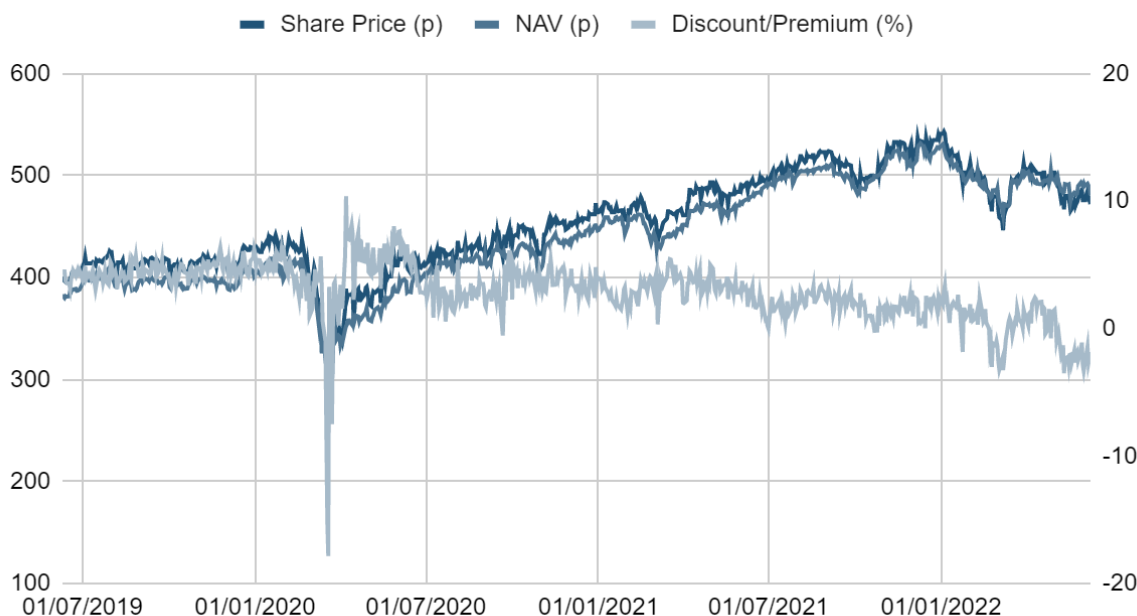
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## Scottish American (SAIN)

Name	TIDM	Mkt Cap	Price	DY	Gearing
Scottish American	SAIN	£832m	472p	2.70%	8%
<b>Discount to NAV</b>					
<b>Z-Score</b>	<b>Now</b>	<b>Avg.</b>	<b>Low</b>	<b>High</b>	
	-1.6	-0.30%	1.80%	3.80%	-3.00%
<b>Share Price Performance</b>					
	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>1y</b>	<b>3y</b>
	-0.60%	2.60%	-11.40%	-0.10%	30.70%
					<b>5y</b>
					55.20%

Source: Winterflood investment trusts, Morningstar

### Three-year record



Source: Morningstar

Less esoteric and lower-yielding than the likes of the shipping funds, many global (and regional) equity income funds have nevertheless provided a port in a storm for investors in trying times. From higher-yielding, more cyclically positioned portfolios to those backing sturdy, quality income-paying companies, many such funds have held up better than the wider market amid the sell-off.

If that's the case for global names like **Murray International (MYI)**, the Baillie Gifford-managed **Scottish American (SAIN)** has fallen fairly hard in the past six months. Looking past that, the fund maintains a long-termist approach to income and growth, and comes with a decent track record over the longer run. Like some of the other equity funds in this month's report, its approach might seem unglamorous but grounded in common sense.

SAIN, which recently came with a dividend yield of 2.7 per cent, looks to offer a dependable source of income together with growth in income and capital that beats inflation over time. The investment team focuses mainly on a portfolio of global equities, with some exposure to direct property and bonds on top of that.

## Top Holdings

Name	% Port
Novo Nordisk A/S Class B	3.4
United Parcel Service Inc Class B	2.9
Procter & Gamble Co	2.9
Fastenal Co	2.8
Microsoft Corp	2.8
Taiwan Semiconductor Manufacturing Co Ltd	2.7
Roche Holding AG	2.7
Sonic Healthcare Ltd	2.4
Nestle SA	2.4
PepsiCo Inc	2.4
<b>Total</b>	<b>27</b>

Source: Morningstar

Importantly, the team is keen not to get distracted by optically high yields, and to always investigate the scope for a company's dividend growth in future. "Our strong belief is that income investors will get the best results if they focus on long-term income, not

short-term yield,” the team said in the trust’s 2021 annual report. “By this, we mean that we would rather invest in a company where we have real confidence that the dividend will be resilient and the growth strong over five or 10 years, than take a chance with a company with a high near-term yield, but where we believe there are serious doubts over either the growth or the sustainability of that income stream.”

The equity holdings are spread across different sectors and geographies, with a third of that part of the portfolio in North American shares at the end of April, a similar weighting to Europe and a 13.4 per cent allocation to Asia. The shares also vary by how much they might pay out: the latest annual report highlights the fact that some 53.5 per cent of the equity holdings had a forecast dividend yield of between 1 and 2 per cent at the time, with 22.6 per cent in the 2 to 3 per cent range. Only two holdings, **Admiral (ADM)** and **Rio Tinto (RIO)**, were expected to achieve a yield north of 6 per cent.

It’s notable that, unlike some global income funds, SAIN does not appear wedded to an especially high allocation to the US, and will delve into regions not covered by the widely followed MSCI World index. Beyond that, a common theme for the team in the last year or so has been to seek companies they see as likely to be a market leader, with good management teams, where they expect dividends to be much higher in five or 10 years. Examples range from **Starbucks (US:SBUX)** to **TCI (TAI:8436)**, a leader in nutritional ingredients in Taiwan. “Unlike their peers, they have invested heavily in research, and the ability to manufacture at scale – and we hope they will replicate their strong position in China in other large markets,” the managers said of the latter.

Full Alpha investment trust screen results below

## June 2022 Alpha Investment Trust screen results

### 10-trust portfolio

Rank	Name	TIDM	Mkt cap	Price	Gearing	DY	Z-score	Discount to NAV				Share price performance					
								Now	Avg	Low	High	1mth	3mth	6mth	1yr	3yr	5yr
1	Fidelity Special Values	FSV	£901m	278p	6%	2.5%	-2.7	-6.5%	0.0%	3.8%	-10.7%	8.2%	3.2%	-7.2%	-4.6%	17.4%	33.9%
2	abrdn European Logistics Inc	ASLI	£439m	107p	24%	4.5%	-1.4	-8.5%	3.3%	21.8%	-13.6%	6.2%	7.2%	-8.5%	-6.2%	25.4%	-
3	JPM European Growth & Inc	JEGI	£363m	83p	4%	1.7%	-1.0	-14.7%	-12.8%	-5.4%	-19.8%	4.0%	11.4%	-12.9%	-4.4%	27.3%	24.0%
4	Taylor Maritime Investments - US\$	TMI	£381m	1p	0%	7.1%	-1.1	-15.5%	-3.6%	23.4%	-18.5%	-4.0%	9.1%	17.1%	45.6%	-	-
5	Tufton Oceanic Assets - US\$	SHIP	£326m	1p	-1%	6.0%	-0.8	-4.6%	-0.8%	10.1%	-15.0%	-4.3%	12.8%	-2.6%	25.1%	66.8%	-
6	North Atlantic SmCos	NAS	£518m	3,795p	-2%	-	-2.1	-30.0%	-24.8%	-19.8%	-33.4%	1.2%	2.3%	-20.4%	-16.2%	29.2%	48.0%
7	European Opportunities	EOT	£726m	708p	8%	0.3%	-1.5	-14.4%	-11.9%	-8.4%	-16.6%	3.2%	4.4%	-14.9%	-3.7%	-13.9%	3.0%
8	Syncona	SYNC	£1,313m	197p	-8%	-	-0.7	-1.0%	8.9%	34.9%	-10%	15.9%	12.6%	2.2%	-7.3%	-16.2%	29.5%
9	Pacific Assets	PAC	£377m	312p	0%	1.4%	-1.9	-12.0%	-7.8%	-2.8%	-14.6%	-1.6%	2.3%	-13.1%	-5.9%	7.8%	26.5%
15	Scottish American	SAIN	£832m	472p	8%	2.7%	-1.6	-0.3%	1.8%	3.8%	-3.0%	-0.6%	2.6%	-11.4%	-0.1%	30.7%	55.2%

Source: Winterflood Investment Trusts, as at 10 June 2022

### Top 25

Rank	Name	TIDM	Mkt cap	Price	Gearing	DY	Z-score	Discount to NAV				Share price performance					
								Now	Avg	Low	High	1mth	3mth	6mth	1yr	3yr	5yr
1	Fidelity Special Values	FSV	£901m	278p	6%	2.5%	-2.7	-6.5%	0.0%	3.8%	-10.7%	8.2%	3.2%	-7.2%	-4.6%	17.4%	33.9%
2	abrdn European Logistics Inc	ASLI	£439m	107p	24%	4.5%	-1.4	-8.5%	3.3%	21.8%	-13.6%	6.2%	7.2%	-8.5%	-6.2%	25.4%	-
3	JPM European Growth & Inc	JEGI	£363m	83p	4%	1.7%	-1.0	-14.7%	-12.8%	-5.4%	-19.8%	4.0%	11.4%	-12.9%	-4.4%	27.3%	24.0%
4	Taylor Maritime Inv - US\$	TMI	£381m	1p	0%	7.1%	-1.1	-15.5%	-3.6%	23.4%	-18.5%	-4.0%	9.1%	17.1%	45.6%	-	-
5	Tufton Oceanic Assets - US\$	SHIP	£326m	1p	-1%	6.0%	-0.8	-4.6%	-0.8%	10.1%	-15.0%	-4.3%	12.8%	-2.6%	25.1%	66.8%	-
6	North Atlantic SmCos	NAS	£518m	3,795p	-2%	-	-2.1	-30.0%	-24.8%	-19.8%	-33.4%	1.2%	2.3%	-20.4%	-16.2%	29.2%	48.0%
7	European Opportunities	EOT	£726m	708p	8%	0.3%	-1.5	-14.4%	-11.9%	-8.4%	-16.6%	3.2%	4.4%	-14.9%	-3.7%	-13.9%	3.0%
8	Syncona	SYNC	£1,313m	197p	-8%	-	-0.7	-1.0%	8.9%	34.9%	-10%	15.9%	12.6%	2.2%	-7.3%	-16.2%	29.5%
9	Pacific Assets	PAC	£377m	312p	0%	1.4%	-1.9	-12.0%	-7.8%	-2.8%	-14.6%	-1.6%	2.3%	-13.1%	-5.9%	7.8%	26.5%
10	Hipgnosis Songs Fund	SONG	£1,403m	116p	35%	4.5%	-1.0	-8.0%	-2.2%	7.8%	-18.5%	0.7%	6.4%	-7.7%	-2.5%	24.8%	-
11	Fidelity Asian Values	FAS	£330m	454p	6%	1.9%	-1.0	-9.0%	-5.3%	1.4%	-13.6%	3.2%	6.3%	-4.0%	-3.1%	11.6%	22.7%
12	JPM Indian	JII	£574m	752p	1%	-	-1.9	-20.4%	-16.6%	-12.9%	-21.1%	-1.1%	2.2%	-9.7%	1.5%	-3.1%	2.3%
13	AVI Global Trust #	AGT	£955m	191p	-1%	1.7%	-1.1	-10.3%	-9.0%	-5.3%	-12.8%	3.6%	5.4%	-11.2%	-1.8%	35.0%	51.3%
14	European Smaller Cos Trust	ESCT	£617m	154p	10%	2.2%	-1.0	-13.9%	-12.3%	-8.5%	-16.0%	9.4%	6.2%	-13.9%	-18.1%	54.0%	29.2%
15	Scottish American	SAIN	£832m	472p	8%	2.7%	-1.6	-0.3%	1.8%	3.8%	-3.0%	-0.6%	2.6%	-11.4%	-0.1%	30.7%	55.2%
16	Caledonia #	CLDN	£2,055m	3,760p	0%	1.7%	-0.6	-24.8%	-22.9%	-13.8%	-31.3%	5.9%	9.8%	1.5%	22.3%	31.5%	48.4%
17	BlackRock Frontiers	BRFI	£241m	128p	11%	4.4%	-1.4	-9.2%	-6.8%	-2.9%	-13.0%	-5.0%	3.5%	-2.7%	10.2%	10.2%	5.3%
18	Fidelity European Trust	FEV	£1,188m	289p	11%	2.4%	-1.9	-9.4%	-7.1%	-3.8%	-10.4%	3.6%	1.4%	-13.0%	-3.8%	28.6%	45.5%
19	abrdn Pvt Equity Opp. Trust	APEO	£726m	472p	-4%	2.9%	-1.7	-33.4%	-22.1%	-10.9%	-39.9%	4.0%	1.7%	-12.3%	6.7%	52.9%	84.9%
19	Henderson European Focus	HEFT	£306m	143p	7%	2.5%	-0.7	-10.1%	-8.8%	-4.5%	-14.2%	5.5%	6.9%	-12.4%	-9.1%	28.3%	16.3%
21	NextEnergy Solar Fund	NESF	£648m	110p	82%	6.5%	-0.7	-1.5%	0.6%	6.2%	-7.6%	-0.7%	6.6%	10.0%	20.0%	15.8%	31.3%
22	JPM Global Emg Mkts Inc	JEMI	£380m	128p	6%	4.0%	-1.5	-12.9%	-9.0%	-4.0%	-17.9%	1.6%	2.8%	-13.5%	-10.4%	7.5%	21.0%
23	Honeycomb	HONY	£322m	920p	64%	8.7%	-0.8	-9.6%	-7.1%	-1.4%	-20.5%	-0.5%	5.8%	-3.2%	4.9%	7.2%	22.7%
24	JPM European Discovery	JEDT	£663m	421p	0%	1.6%	-0.7	-13.9%	-12.8%	-7.9%	-16.9%	5.0%	6.3%	-22.8%	-15.7%	24.8%	18.8%
25	Round Hill Music Royalty Fund - US\$	RHM	£341m	1p	-5%	4.3%	-1.2	-6.1%	-0.1%	8.2%	-11.1%	-2.3%	3.7%	-2.2%	3.0%	-	-

Source: Winterflood Investment Trusts, as at 10 June 2022

Continued below



## Past 10-trust portfolio performance tables

24-May-21			28-Jun-21		
Name	TIDM	Total Return	Name	TIDM	Total Return
Alpha ITs	-	-5.70%	Alpha ITs	-	-8.60%
MSCI World	-	5.70%	MSCI World	-	1.50%
FTSE All Share	-	6.50%	FTSE All Share	-	5.90%
Rights & Issues It.	RIII	-6.20%	Vietnam Enterprise	VEIL	-1.00%
Aberforth Smcos.	ASL	-10.50%	Jpmorgan Russian	JRS	-88.60%
Abrdn Uk Smcos.Gw.Tst.	AUSC	-21.90%	Caledonia Investments	CLDN	20.40%
Odyssean Investment Tst.	OIT	13.80%	Martin Currie Glb.Prtf.	MNP	-20.50%
North American Inc.Tst.	NAIT	19.20%	Fidelity European	FEV	-3.50%
Rit Capital Partners	RCP	-2.30%	Vietnam Holding	VNH	24.60%
Caledonia Investments	CLDN	27.40%	Rights & Issues It.	RIII	-7.10%
Vietnam Enterprise	VEIL	6.90%	Scottish Mortgage	SMT	-38.90%
Jpmorgan Russian	JRS	-87.60%	European	EOT	-4.60%
Invesco Perp.Slt.Uk Eq.	IVPU	4.20%	Middlefield Cdn.Inc.	MCT	33.60%

Source: Refinitiv

Continued below

26-Jul-21			20-September-21		
Name	TIDM	Total Return	Name	TIDM	Total Return
Alpha ITs	-	-3.00%	Alpha ITs	-	-25.40%
MSCI World	-	-0.90%	MSCI World	-	-1.10%
FTSE All Share	-	6.10%	FTSE All Share	-	6.10%
Ashoka India Equity It.	AIE	8.40%	Allianz Technology Tst.	ATT	-24.10%
Harbourvest Global	HVPE	-2.70%	Jpmorgan Japanese	JFJ	-34.90%
Martin Currie Glb.Prff.	MNP	-24.80%	Polar Capital Tech.Tst.	PCT	-21.60%
Middlefield Cdn.Inc.	MCT	31.80%	Avi Japan Opportunity Trust	AJOT	-10.70%
Caledonia Investments	CLDN	15.90%	Jpmorgan Indian It.	JII	-9.80%
Vietnam Enterprise	VEIL	6.10%	Baillie Giff.Us Gw.Tst.	USA	-50.30%
Vietnam Holding	VNH	31.70%	European	EOT	-14.40%
Scottish Mortgage	SMT	-40.00%	Baillie Gifford	BGEU	-42.30%
Montanaro Eur.Smcos.Tst	MTE	-29.30%	Scottish Mortgage	SMT	-41.70%
Abrdn Uk Smcos.Gw.Tst.	AUSC	-27.10%	F&C It.	FCIT	-4.10%

Source: Refinitiv

Continued below

25-Oct-21			6-Dec-21		
Name	TIDM	Total Return	Name	TIDM	Total Return
Alpha ITs	-	-11.50%	Alpha ITs	-	-3.30%
MSCI World	-	-4.10%	MSCI World	-	-6.80%
FTSE All Share	-	2.60%	FTSE All Share	-	2.30%
Aurora Investment	ARR	-7.90%	Vietnam Enterprise	VEIL	-7.00%
Allianz Technology Tst.	ATT	-27.00%	Vinacapital Vietnam	VOF	-0.80%
Jpmorgan Indian It.	JII	-8.40%	Cqs Natres.Gw.&.Inc.	CYN	38.40%
Cqs Natres.Gw.&.Inc.	CYN	26.60%	Schdr.Uk Pub.Priv.Tst.	SUPP	-32.30%
Montanaro Eur.Smcos.Tst	MTE	-33.30%	Ecofin Glb.Utilis.&.Infr.	EGL	20.00%
Blackrock Frontiers	BRFI	3.40%	Pacific Assets	PAC	-10.80%
Vinacapital Vietnam	VOF	0.50%	Aurora Investment	ARR	-6.50%
Blackrock Throg.Tst.	THRG	-35.30%	Caledonia Investments	CLDN	3.60%
Blackrock Smcos.Tst.	BRSC	-22.90%	Manchester & London It.	MNL	-35.70%
Bmo Glb. Smcos.	BGSC	-10.30%	Abrdn Asian Income	AAIF	-1.80%

Source: Refinitiv

Continued below

10-Jan-22			21-Feb-22		
Name	TIDM	Total Return	Name	TIDM	Total Return
Alpha ITs	-	3.50%	Alpha ITs	-	3.30%
MSCI World	-	-6.10%	MSCI World	-	0.10%
FTSE All Share	-	-0.30%	FTSE All Share	-	0.60%
Aurora Investment	ARR	-12.70%	Uk Commercial Property Reit	UKCM	8.60%
Pershing Square (Lon) Holdings	PSH	-12.30%	Schroder Orntl.Inc.Fd.	SOI	-1.00%
Blackrock World Mng.	BRWM	27.10%	Nextenergy Solar	NESF	9.80%
Cqs Natres.Gw.&.Inc.	CYN	31.80%	Foresight Solar Fund	FSFL	16.50%
Civitas Social Housing 1P	CSH	-12.00%	Murray Intl.	MYI	8.50%
Vinacapital Vietnam	VOF	-4.70%	Oakley Capital	OCI	-1.60%
The City Of London	CTY	6.70%	Triple Pnt.Scl.Hsg.Reits	SOHO	1.90%
Murray Income Trust	MUT	-2.90%	Abrdn Asian Income	AAIF	-2.50%
Murray Intl.	MYI	13.20%	Aurora Investment	ARR	-15.10%
Temple Bar	TMPL	0.60%	Securities Tst.Of Sctl.	STS	7.80%

Source: Refinitiv

Continued below

25-Mar-22			3-May-22		
Name	TIDM	Total Return	Name	TIDM	Total Return
Alpha ITs	-	-2.00%	Alpha ITs	-	-2.50%
MSCI World	-	-2.20%	MSCI World	-	-3.00%
FTSE All Share	-	-0.80%	FTSE All Share	-	-0.90%
Schroder Income Gw.Fd.	SCF	2.00%	Worldwide Hlthcr.Tst.	WWH	-4.10%
Henderson Far East Inc.	HFEL	-0.80%	Pershing Square (Lon) Holdings	PSH	-8.00%
Hg Capital Trust	HGT	-10.30%	Hg Capital Trust	HGT	-6.30%
North American Inc.Tst.	NAIT	1.70%	Jpmor.Us Smcos.It.	JUSC	-0.90%
Utilico Emerging	UEM	-2.40%	Utilico Emerging	UEM	-1.40%
Fidelity Asian Values	FAS	-0.20%	F&C It.	FCIT	-0.50%
Abrdn Asian Income	AAIF	-2.90%	Jpmorgan Glb.G&I.	JGGI	-1.30%
Round Hill Music Royalty Fund Limited	RHM	-1.80%	Schroder Income Gw.Fd.	SCF	1.60%
Vietnam Enterprise	VEIL	-6.30%	Alliance Trust	ATST	0.30%
Schroder Orntl.Inc.Fd.	SOI	1.00%	Troy Income & Gw.Tst.	TIGT	-4.20%

Source for all tables: Thomson Datastream Refinitiv

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