

Investment Trust Newsletter

Statistical Supplement
August 2025 • Digital Edition

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Welcome to this August 2025 statistical supplement, which we have produced exclusively as an electronic version available through www.trustlibrary.co.uk.

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 6th August 2025. 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; Date of Last Mention in Investment Trust Newsletter.

ASIA PACIFIC																				
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing		Div	Ongoing	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment
Aberdeen Asian Income Fund	AAIF	235	257.4	-8.7	-11.1	-7.5	-15.6	5	20.2	8	6.5	5	9.0	9	8.4	339	6	6.7	0.85	Feb-25
abrdn Asia Focus	AAS	343	385.4	-11.0	-15.0	-10.4	-20.2	1	28.5	1	11.8	1	14.3	4	10.3	502	9	1.9	0.89	Jan-22
Fidelity Asian Values	FAS	560	603.1	-7.2	-9.7	-6.5	-14.5	11	-0.1	10	3.2	4	9.6	8	8.9	372	12	2.6	0.95	Jan-24
Henderson Far East Income Limited	HFEL	228.5	220.6	3.6	2.9	5.4	-1.3	7	18.6	9	4.0	12	2.8	12	5.0	415	8	10.8	1.08	May-25
Invesco Asia Dragon Trust	IAD	374	403.5	-7.3	-10.5	-7.0	-15.7	2	21.3	6	6.8	6	8.5	3	10.3	762	2	4.2	0.73	Mar-25
JPMorgan Asia Growth & Income	JAGI	393.5	434.4	-9.2	-9.4	-7.3	-13.6	4	20.5	5	8.0	11	5.5	5	10.1	271	0	5.8	0.78	Jan-21
Pacific Assets Trust	PAC	356	393.8	-9.6	-12.4	-9.2	-17.7	12	-3.0	12	2.0	7	7.5	10	8.2	421	0	1.1	1.10	Jan-25
Pacific Horizon Investment Trust	PHI	647	713.7	-9.4	-11.9	-7.7	-15.9	8	13.9	11	2.0	9	7.0	1	13.9	554	5	0.5	0.74	Nov-24
Schroder Asian Total Return Inv. Company	ATR	497	516.9	-3.9	-5.1	-1.8	-8.4	9	13.2	4	8.4	8	7.4	2	11.5	465	7	2.3	0.90	Aug-25
Schroder AsiaPacific Fund	SDP	599	665.4	-10.0	-12.3	-9.7	-17.2	6	19.0	7	6.6	10	5.7	6	9.9	816	4	2.1	0.88	Aug-25
Schroder Oriental Income Fund	SOI	302	315.3	-4.2	-5.6	-3.0	-10.5	3	20.5	3	9.7	3	9.9	7	9.7	692	4	4.0	0.88	Aug-25
Scottish Oriental Smaller Companies Trust	SST	297.5	334.9	-11.2	-14.5	-8.9	-18.6	10	2.6	2	10.6	2	12.7	11	7.8	342	5	4.7	0.95	Jul-25
Average				-7.3	-9.6	-6.1	-14.1		14.6		6.6		8.3		9.5	496				

ASIA PACIFIC - COUNTRY SPECIALISTS																				
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	Gearing %	Div Yield %	Ongoing Charge %	Last ITN Comment
abrdn New India Investment Trust	ANII	792	875.7	-9.6	-15.6	-8.0	-21.2	9	-6.1	3	6.9	5	12.3	4	8.9	366	8	0.0	1.00	May-24
Ashoka India Equity Investment Trust	AIE	273	271.3	0.6	0.3	3.3	-5.8	7	-1.6	2	11.9	1	20.3			468	1	0.0	0.50	Aug-25
Baillie Gifford China Growth Trust	BGCG	267	298.4	-10.5	-11.1	-6.1	-15.7	1	45.9	10	-1.1					155	4	0.8	1.12	Mar-25
Fidelity China Special Situations	FCSS	284.5	309.5	-8.1	-10.7	-5.5	-15.1	2	43.3	4	6.7	9	-0.4	5	8.3	1391	23	2.8	0.89	Feb-25
India Capital Growth Fund	IGC	176.25	185.2	-4.9	-9.0	-3.1	-12.6	11	-6.7	1	12.8	2	20.0	3	9.1	151	0	0.0	1.58	May-24
JPMorgan China Growth & Income	JCGI	253.5	282.3	-9.9	-11.7	-5.8	-18.0	3	32.9	11	-5.6	10	-8.4	7	6.4	211	0	4.3	1.18	Oct-24
JPMorgan Indian Investment Trust	JII	1098	1142.1	-3.9	-14.9	-3.9	-21.2	10	-6.4	6	3.8	6	11.2	8	6.3	503	13	0.0	0.80	Aug-25
Vietnam Enterprise Investments Limited	VEIL	713	864.2	-17.5	-21.1	-14.2	-25.5	4	22.1	7	1.7	4	13.7			1219	0	0.0	1.96	Apr-25
VietNam Holding	VNH	386	423.3	-8.8	-4.3	2.9	-20.1	5	8.8	5	4.6	3	18.8	2	11.9	91	0	0.0	2.97	May-25
VinaCapital Vietnam Opportunity Fund	VOF	477.5	578.0	-17.4	-22.5	-17.4	-27.1	8	-1.6	8	0.3	7	11.0	1	12.6	639	0	1.9	1.60	Feb-24
Weiss Korea Opportunity	WKOF	149	164.3	-9.3	-5.9	6.5	-15.4	6	6.3	9	-0.4	8	2.3	6	6.9	39	0	3.5	2.00	Jan-25
Average				-9.0	-11.5	-4.7	-18.0		12.4		3.8		10.1		8.8	476				

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	Ongoing	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment
Baillie Gifford US Growth Trust	USA	270.5	297.4	-9.1	-8.5	4.5	-19.8	1	41.3	3	11.8	8	5.9			759	4	0.0	0.70	Aug-25
BlackRock American Income	BRAI	202	212.0	-4.7	-7.4	-0.4	-13.5	7	4.9	6	4.1	6	10.2	4	10.1	114	0	5.1	1.06	Feb-25
Brown Advisory US Smaller Companies	BASC	1300	1441.4	-9.8	-10.2	-2.9	-17.9	8	-0.8	9	-0.2	9	4.9	7	7.5	149	0	0.0	1.05	Aug-25
Canadian General Investments	CGI	2250	4078.3	-44.8				3	20.9	4	10.4	3	13.1	2	14.5	469		2.6	2.26	Jun-25
JPMorgan American Investment Trust	JAM	1060	1099.0	-3.6	-2.1	4.1	-11.5	5	14.9	2	13.6	2	16.6	1	15.7	1866	5	0.7	0.35	Feb-25
JPMorgan US Smaller Companies	JUSC	400	434.1	-7.9	-6.4	1.4	-17.6	9	-2.6	8	0.0	7	6.5	5	9.4	230	8	0.8	0.92	Jan-25
Middlefield Canadian Income Trust	MCT	138	137.8	0.2	-8.7	0.2	-15.7	4	15.1	7	2.7	4	13.1	6	9.1	147	19	4.0	1.30	Jun-25
Pershing Square Holdings	PSH	4050	6013.5	-32.7	-31.3	-25.5	-39.3	2	24.7	1	17.3	1	17.9			7248	14	1.3	1.61	Feb-25
The North American Income Trust	NAIT	340	367.5	-7.5	-10.0	-6.3	-16.6	6	13.2	5	7.6	5	12.1	3	11.2	404	7	3.4	0.77	Jun-24
Average				-13.3	-10.6	-3.1	-19.0		14.6		7.5		11.1		11.0	1265				

EUROPE																	
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	% Yield %
																	Ongoing Charge %
																	Last ITN Comment
Baillie Gifford European Growth Trust	BGEU	101.5	110.9	-8.5	-12.4	-7.2	-17.9	8	6.6	10	2.1	10	-1.1	10	4.2	336	13
BlackRock Greater Europe Inv Trust	BRGE	574	603.3	-4.9	-6.3	-3.7	-9.0	10	1.2	7	8.1	7	7.5	4	10.4	548	2
European Assets Trust	EAT	95.2	102.7	-7.3	-11.2	-5.7	-14.8	5	14.8	8	7.4	9	4.9	9	5.9	343	4
European Opportunities Trust	EOT	932	1011.6	-7.9	-10.2	-5.8	-13.8	7	7.0	9	6.3	8	6.4	8	7.0	435	11
Fidelity European Trust	FEV	392.5	408.5	-3.9	-5.7	-1.6	-10.0	9	4.4	5	10.5	4	10.2	3	10.4	1593	10
Henderson European Trust	HET	202.5	211.6	-4.3	-9.0	-3.0	-14.1	6	9.3	3	13.0	3	11.1	7	9.5	626	3
JPMorgan European Discovery Trust	JEDT	583	629.2	-7.4	-8.9	-6.3	-12.5	1	29.7	4	11.2	5	8.9	5	10.2	554	9
JPMorgan European Growth & Income	JEGI	124	128.3	-3.4	-8.3	-2.6	-13.5	4	19.4	1	15.4	2	13.2	6	9.8	523	7
Montanaro European Smaller Companies	MTE	174	190.1	-8.5	-10.0	-6.2	-15.2	3	21.2	6	8.4	6	7.8	1	13.6	269	6
The European Smaller Companies Trust	ESCT	217	232.1	-6.5	-8.1	-2.1	-12.0	2	23.4	2	13.5	1	13.5	2	12.5	494	1
Average				-6.3	-9.0	-4.4	-13.3		13.7		9.6		8.2		9.3	572	

EMERGING MARKETS AND 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
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	% Yield %
																	Ongoing Charge %
																	Last ITN Comment
Ashoka Whiteoak Emerging Markets Trust	AWEM	135.5	132.0	2.6	0.0	6.5	-8.6	5	21.1							50	0
Barings Emerging EMEA Opportunities	BEMO	730	841.8	-13.3	-16.6	-5.7	-23.9	3	24.9	1	12.1	7	5.2	5	7.9	86	0
BlackRock Frontiers Investment Trust	BRFI	166.5	175.2	-5.0	-7.1	-1.8	-11.2	7	19.0	3	11.7	1	17.0	3	8.9	315	24
BlackRock Latin American Inv Trust	BRLA	355.5	380.5	-6.6	-11.5	-4.4	-16.5	9	9.5	9	4.8	5	6.6	8	5.6	105	6
Fidelity Emerging Markets	FEML	830	914.8	-9.3	-11.5	-7.5	-16.1	4	23.9	5	10.8	9	3.0	7	6.7	531	0
JPMorgan Emerging EMEA Securities	JEMA	224	61.8	262.5	256.8	426.7	93.3	2	24.9	2	11.8	10	-36.7	9	-12.8	91	0
JPMorgan Emerging Markets Inv Trust	JMG	120	130.0	-7.7	-11.8	-6.9	-16.5	8	12.9	10	3.5	8	3.5	4	8.6	1201	4
JPMorgan Global Emerging Markets Income	JEMI	149.5	165.7	-9.8	-12.0	-8.5	-15.2	6	19.9	6	9.9	3	9.3	2	9.2	403	8
Mobius Investment Trust	MMIT	139.5	146.7	-4.9	-7.1	-3.9	-11.1	11	6.5	8	5.2	4	8.0			161	0
Templeton Emerging Markets Inv Trust	TEM	197.6	217.7	-9.2	-13.0	-8.7	-16.9	1	27.5	4	11.6	6	5.8	1	10.1	1943	0
Utilico Emerging Markets	UEM	245	279.5	-12.3	-17.1	-10.9	-22.4	10	8.1	7	7.8	2	9.5	6	7.0	447	3
Average				17.0	13.6	34.1	-5.9		18.0		8.9		3.1		5.7	485	

JAPAN																	
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	% Yield %
																	Ongoing Charge %
																	Last ITN Comment
AVI Japan Opportunity Trust	AJOT	174	180.8	-3.8	-2.9	1.5	-9.5	1	36.9	2	17.1	3	14.5			236	8
Baillie Gifford Japan Trust	BGFD	858	963.8	-11.0	-12.4	-7.2	-16.5	4	26.4	6	6.6	6	4.1	3	8.3	667	14
Baillie Gifford Shin Nippon	BGS	133	148.0	-10.2	-13.8	-7.4	-18.4	7	19.7	8	-4.4	8	-5.0	5	6.3	339	15
CC Japan Income & Growth Ord	CCJI	199.5	220.9	-9.7	-8.5	-3.8	-13.2	6	24.7	3	14.9	2	14.5			269	15
Fidelity Japan Trust	FJV	204	214.2	-4.7	-11.5	-3.8	-19.3	8	16.3	7	4.1	7	1.4	4	7.8	232	14
JPMorgan Japanese Investment Trust	JFJ	650	719.2	-9.6	-10.5	-6.7	-14.4	2	31.0	5	12.0	5	4.9	1	9.3	1056	1
Nippon Active Value Fund	NAVF	216	221.6	-2.5	-4.0	1.5	-10.1	3	27.3	1	21.3	1	19.0			409	0
Schroder Japan Growth Fund	SJG	269	302.2	-11.0	-11.8	-7.8	-16.8	5	25.1	4	14.1	4	12.8	2	8.5	310	12
Average				-7.8	-9.4	-4.2	-14.8		25.9		10.7		8.3		8.0	440	

FLEXIBLE INVESTMENT																								
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing		Div	Ongoing	Last ITN				
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment				
abrdn Diversified Income & Growth	ADIG	49.1	68.9	-28.8	-34.0	-28.3	-39.4	13	2.8	16	0.4	15	2.52	16	1.6	148	0	11.6	2.36	Jul-25				
Achilles Investment Company	AIC	110	110.3	-0.3												59	0	0.0	-	Aug-25				
Caledonia Investments	CLDN	366	558.3	-34.4	-35.0	-30.0	-41.7	15	2.2	8	4.9	1	12.65	2	9.3	1925	0	2.0	0.87	Jun-25				
Capital Gearing Trust	CGT	4875	4957.8	-1.7	-2.0	0.0	-2.8	12	4.8	14	1.5	14	4.01	11	5.5	830	0	2.1	0.56	May-25				
Castelnau Group Limited	CGL	79.5	101.0	-21.3	-9.4	2.0	-22.3	16	1.0	1	9.4					265	14	0.0	0.53	Jan-25				
CT Global Managed Portfolio Growth	CMGP	274	284.2	-3.6	-1.9	9.8	-5.4	3	11.1	7	5.0	11	5.14	9	6.3	92	0	0.0	2.16	Sep-22				
CT Global Managed Portfolio Income	CMPI	120	117.3	2.3	0.7	7.1	-3.2	4	9.7	13	2.9	9	5.63	12	5.0	65	8	6.3	2.23	Sep-22				
Global Opportunities Trust	GOT	319	389.3	-18.1	-22.0	-15.7	-26.5	5	8.6	6	6.0	7	7.75	5	6.5	93	0	3.1	0.68	Jan-23				
Hansa Investment Company Ltd 'A'	HANA	246	392.8	-37.4	-41.3	-34.3	-46.6	8	6.9	2	9.2	4	9.23	7	6.5	197	0	1.3	1.10	Jul-25				
Hansa Investment Company Ltd Ord	HAN	256	392.8	-34.8	-39.8	-31.3	-46.2	9	6.9	3	9.2	5	9.23	6	6.5	102	0	1.3	1.10	Jul-25				
JPMorgan Global Core Real Assets	JARA	78	89.6	-12.9	-16.2	-8.7	-28.0	19	-3.8	18	-2.9	16	1.11			133	0	5.4	0.67	Jul-25				
Majedie Investments	MAJE	246	284.2	-13.4	-10.7	4.3	-22.3	7	7.2	4	9.1	8	6.71	15	4.0	130	0	3.4	1.40	Apr-25				
MIGO Opportunities Trust	MIGO	375.5	387.9	-3.2	-3.5	0.1	-7.6	6	8.2	9	4.7	3	9.87	3	8.2	70	8	0.9	1.70	Aug-25				
New Star Investment Trust	NSI	110.5	171.5	-35.6	-36.1	-32.0	-40.3	14	2.6	10	4.3	10	5.21	8	6.4	78	0	2.4	1.64	Mar-17				
Personal Assets Trust	PNL	512	516.4	-0.9	-0.9	0.6	-1.6	11	6.3	11	3.4	13	4.31	10	5.5	1600	0	1.1	0.67	Jul-25				
RIT Capital Partners	RCP	1948	2680.0	-27.3	-27.7	-22.5	-33.7	10	6.4	12	3.2	6	8.23	4	7.4	2730	5	2.0	0.76	Jun-25				
Ruffer Investment Company Limited	RICA	284.5	297.4	-4.3	-4.5	1.7	-7.9	17	0.4	15	1.5	12	4.5	13	4.3	851	0	1.8	1.06	Feb-25				
Schroder BSC Social Impact Trust	SBSI	71.5	102.9	-30.5	-24.9	-14.3	-33.4	18	0.2	17	0.1					57	0	3.0	1.36	Dec-24				
Tetragon Financial Group Ltd*	TFG	17.15	39.2	-56.3				2	16.4	5	8.5	2	11.27	1	12.4	1175	0	2.6	1.72	Aug-25				
UIL Limited	UTL	130	182.9	-28.9	-33.1	-23.1	-39.2	1	17.4	19	-9.2	17	-7.12	14	4.2	120	51	6.2	2.80	Aug-19				
Average				-19.6	-19.0	-11.9	-24.9		6.1		3.7		5.9		6.2	536								
* US dollars																								

GLOBAL																								
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing		Div	Ongoing	Last ITN				
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment				
Alliance Witan	ALW	1254	1321.0	-5.1	-4.7	-0.7	-10.0	9	10.0	4	9.9	5	10.7	8	10.9	4943	6	2.1	0.56	Jan-25				
AVI Global Trust	AGT	258.5	279.1	-7.4	-8.8	-6.3	-11.1	6	16.4	2	11.1	2	13.1	7	11.3	1079	11	1.4	0.87	Aug-25				
Bankers Investment Trust	BNKR	122	135.7	-10.1	-10.2	-5.9	-13.0	7	14.5	8	7.9	7	8.2	11	9.8	1260	5	2.3	0.51	Feb-25				
Brunner Investment Trust	BUT	1406	1462.7	-3.9	-2.6	6.6	-11.3	10	9.8	5	9.8	3	12.0	9	10.3	608	4	1.8	0.63	Dec-24				
Edinburgh Worldwide Investment Trust	EWI	192.8	206.2	-6.5	-6.1	4.0	-13.1	3	25.9	16	-3.3	16	-5.0	15	7.7	676	7	0.0	0.76	Aug-25				
F&C Investment Trust	FCIT	1158	1252.1	-7.5	-8.1	-3.6	-13.8	5	16.7	3	10.2	4	11.5	6	11.4	5560	8	1.4	0.45	May-25				
Franklin Global Trust	FRGT	354	361.7	-2.1	-2.1	0.6	-7.1	15	1.5	12	3.8	13	3.2	13	8.9	190	0	1.2	0.65	May-25				
Herald Investment Trust	HRI	2430	2605.7	-6.7	-9.2	1.1	-17.3	8	10.5	10	5.6	10	6.3	5	11.6	1212	0	0.0	1.08	Mar-25				
Lindsell Train Investment Trust	LTI	840	977.7	-14.1	-17.9	-10.4	-26.7	11	9.1	15	2.1	14	3.0	3	12.4	168	0	5.0	0.80	Jan-25				
Manchester & London Investment Trust	MNL	890	1065.6	-16.5	-17.0	-6.9	-30.9	1	43.5	1	33.6	1	13.8	1	17.0	341	0	1.6	0.47	Jan-25				
Mid Wynd International Investment Trust	MWVY	768	780.1	-1.6	-2.1	0.3	-6.4	16	0.5	14	3.2	12	5.9	10	10.2	293	0	1.0	0.60	Sep-23				
Monks Investment Trust	MNKS	1362	1499.8	-9.2	-10.5	-7.2	-15.6	4	20.2	6	9.2	9	6.5	4	12.4	2477	6	0.0	0.44	Jul-24				
North Atlantic Smaller Companies	NAS	382	579.6	-34.1	-31.7	-24.4	-40.6	14	5.3	9	6.1	6	8.7	12	9.1	502	0	2.3	1.10	Apr-25				
Scottish Mortgage Investment Trust	SMT	1076	1194.4	-9.9	-10.5	-5.5	-15.9	2	34.1	7	8.1	11	5.9	2	16.7	12295	11	0.4	0.31	Aug-25				
Smithson Investment Trust	SSON	1502	1663.3	-9.7	-10.9	-8.5	-14.3	13	6.3	13	3.7	15	2.6			1691	0	0.0	0.90	Jul-25				
The Global Smaller Companies Trust	GSCT	165.6	185.4	-10.7	-10.6	-8.4	-14.4	12	6.7	11	5.1	8	8.1	14	7.8	730	5	1.7	0.74	Jul-25				
Average				-9.7	-10.2	-4.7	-16.3		14.4		7.9		7.2		11.2	2127								

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	Ongoing	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment
Invesco Global Equity Income Trust	IGET	363	354.6	2.4	-4.4	7.4	-13.2	2	18.4	1	15.6	1	17.5	2	11.6	243	0	3.7	0.78	Apr-25
JPMorgan Global Growth & Income	JGGI	565	574.9	-1.7	0.1	3.4	-5.1	4	11.1	2	13.9	2	15.3	1	13.5	3272	0	4.1	0.43	Mar-25
Murray International Trust	MYI	289	303.7	-4.9	-7.6	-3.3	-11.8	1	18.8	3	10.5	3	13.5	4	10.1	1710	5	4.1	0.52	Dec-24
Scottish American Investment Company	SAIN	510	563.4	-9.5	-10.0	-6.4	-13.9	5	6.2	4	5.6	5	8.2	3	10.8	866	9	2.9	0.58	Dec-24
STS Global Income & Growth Trust	STS	245	248.5	-1.4	-1.3	1.4	-3.6	3	15.4	5	5.4	4	8.4	5	9.1	289	4	3.4	0.80	Jul-24
Average				-3.0	-4.6	0.5	-9.5	14.0		10.2		12.6		11.0		1276				

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	Ongoing	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	% Yield	Charge %	Comment
BH Macro Limited GBP	BHMG	386.5	426.0	-9.3	-8.4	-2.1	-15.4	3	2.2	2	2.5	3	5.7	3	6.9	1273	0	0.0	1.58 Feb-25
BH Macro Limited USD*	BHMU	3.96	4.37	-9.4	-8.6	-0.2	-15.0	4	-3.6	4	-1.0	4	5.2	1	9.2	78	0	0.0	1.58 Feb-25
Gabelli Merchant Partners*	GMP	9.05	10.31	-12.2	-15.9	-7.7	-29.5	2	2.6	3	2.4	2	6.0			47	0	7.1	2.01
Third Point Investors Limited USD*	TPOU	25.7	33.91	-24.2	-21.7	-15.3	-27.8	1	14.6	1	6.8	1	10.2	2	9.0	337	0	0.0	2.33 Aug-25
Average				-13.8	-13.7	-6.3	-21.9		3.9		2.7		6.8		8.4	434			
* US dollars																			

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	Ongoing	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	% Yield	Charge %	Comment	
Baker Steel Resources Trust	BSRT	66.5	104.4	-36.3	-37.3	-27.7	-48.6	2	33.7	2	9.2	6	6.7	6	10.0	71	0	0.0	1.89	Jul-25
BlackRock Energy and Resources Income	BERI	122.5	132.2	-7.3	-9.7	-5.5	-13.5	6	10.1	3	6.0	4	17.6	2	12.6	140	6	3.9	1.20	Feb-25
BlackRock World Mining Trust	BRWM	569	581.2	-2.1	-6.9	0.6	-14.0	4	15.1	4	5.7	5	10.1	1	14.3	1066	7	4.0	0.95	Feb-25
CQS Natural Resources G&I	CYN	216	225.5	-4.2	-7.4	1.7	-14.8	3	23.3	5	5.3	3	18.9	3	12.3	139	5	3.7	1.90	Jul-25
Geiger Counter	GCL	46.4	52.1	-10.9	-10.8	6.6	-26.5	5	10.5	6	2.1	1	24.3	4	11.4	54	20	0.0	2.63	May-25
Golden Prospect Precious Metals	GPM	58	65.3	-11.2	-20.2	-7.6	-27.8	1	60.7	1	13.3	7	-2.7	5	10.8	54	8	0.0	2.20	Apr-25
Riverstone Energy Limited	RSE	886	1136.5	-22.0	-33.4	-21.9	-42.4	7	-15.0	7	0.3	2	20.6	7	0.9	218	0	0.0	2.50	Feb-25
Average				-13.4	-18.0	-7.7	-26.8		19.8		6.0		13.6		10.3	249				

GROWTH CAPITAL																				
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	% Yield	Charge %	Comment	
Chrysalis Investments Limited	CHRY	119	173.6	-31.4	-36.7	-23.7	-50.6	2	19.5	3	2.0	2	4.8			617	0	0.0	0.72	Aug-25
Molten Ventures	GROW	365.4	671.0	-45.5	-53.4	-37.5	-66.1	7	-8.1							657	8	0.0	2.40	
Petershill Partners	PHLL	232	363.4	-36.2	-34.9	-21.3	-46.4	3	17.8	1	8.1					2597	0	5.0	1.07	Feb-25
Schiehallion Fund Limited*	MNTN	1.21	1.47	-17.6	-23.4	-7.2	-36.8	1	24.2	4	0.5	1	6.1			928	0	0.0	0.92	Aug-25
Schroder British Opportunities	SBO	74	112.0	-33.9	-35.2	-26.6	-45.1	6	2.2	2	3.0					55	1	0.0	1.50	Dec-20
Schroders Capital Global Innovation Trust	INOV	13.25	21.9	-39.4	-46.2	-28.2	-56.3	5	3.7	6	-15.6	3	-13.6	1	-14.4	107	0	0.0	1.08	Feb-25
Seraphim Space Investment Trust	SSIT	85.4	100.8	-15.3	-39.6	-11.5	-52.4	4	4.8	5	-1.0					203	0	0.0	1.83	Aug-25
Average				-31.3	-38.5	-22.3	-50.5		9.2		-0.5		-0.9		-14.4	738				
* US dollars																				

PRIVATE EQUITY																				
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 Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Last ITN Comment
3i Group Plc	III	4079	2717.6	50.1	54.8	69.8	32.4	1	29.0	1	28.5	1	30.2	1	26.4	39706	3	1.8	1.65	Feb-25
Apax Global Alpha	APAX	164.4	198.2	-17.1	-33.9	-16.8	-45.6	12	-4.0	12	-2.6	12	5.0	11	9.2	793	0	6.7	1.90	Aug-25
CT Private Equity Trust	CTPE	486	689.4	-29.5	-32.3	-24.5	-41.8	6	4.0	6	5.9	3	16.9	6	13.8	348	11	5.8	1.20	Dec-24
HarbourVest Global Private Equity	HVPE	2700	4099.0	-34.1	-39.4	-32.4	-46.3	10	1.3	10	1.1	7	13.9	4	14.6	1970	6	0.0	2.02	Aug-25
HgCapital Trust	HGT	516	540.8	-4.6	-3.6	5.1	-15.1	8	3.1	3	8.2	4	16.7	2	17.6	2362	0	1.1	1.40	Jul-25
ICG Enterprise Trust	ICGT	1466	2010.0	-27.1	-36.2	-25.3	-48.3	4	5.1	5	6.2	6	14.2	7	13.3	924	10	2.6	1.38	Jul-25
JZ Capital Partners	JZCP	198	299.5	-33.9	-36.1	-31.5	-40.6	14	-6.6	14	-8.4	13	-9.0	13	-7.4	119	0	0.0	2.39	Jan-23
Literacy Capital	BOOK	430	519.5	-17.2	-12.1	1.1	-25.7	11	-0.6	2	14.5					258	2	0.0	2.03	Aug-25
NB Private Equity Partners Class A	NBPE	1466	1974.4	-25.8	-27.7	-21.1	-41.5	13	-4.3	11	-2.5	9	10.7	10	11.3	666	0	4.9	1.86	Feb-25
Oakley Capital Investments	OCI	558	742.5	-24.8	-29.9	-24.6	-37.7	3	5.5	4	6.3	2	16.9	3	16.4	957	0	0.8	2.87	Aug-25
Pantheon International	PIN	329	492.3	-33.2	-36.8	-30.6	-46.9	9	1.3	9	1.6	8	12.6	8	12.3	1457	0	0.0	1.35	Jul-25
Partners Group Private Equity Holding†	PEY	10.3	13.80	-25.4	-28.6	-20.3	-35.0	7	3.2	8	4.8	11	6.5	9	11.6	625	4	6.9	1.77	Mar-25
Patria Private Equity Trust	PPET	540	777.5	-30.5	-29.1	-23.3	-36.4	5	4.2	7	5.3	5	15.4	5	13.9	805	8	3.3	1.06	Oct-24
Symphony International Holdings*	SIHL	0.4	0.84	-52.6	-58.3	-48.5	-66.4	2	12.1	13	-6.5	10	6.9	12	0.7	154	0	6.3	2.64	May-21
Average				-21.8	-24.9	-15.9	-35.4		3.8		4.5		12.0		11.8	3653				
* US dollars; † euros																				

* US dollars; † euros

BIOTECHNOLOGY AND HEALTHCARE																				
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Av	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 Cap £m	Gearing %	Div Yield %	Ongoing Charge %	Last ITN Comment
Bellevue Healthcare Trust plc	BBH	112.4	116.1	-3.2	-5.6	4.2	-12.4	7	-25.9	7	-11.5	5	-3.3			160	0	4.8	1.03	May-25
International Biotechnology Trust	IBT	648	725.1	-10.6	-10.1	-1.3	-17.2	1	0.1	2	3.9	3	3.6	3	5.2	220	11	4.9	1.20	Jul-25
Polar Capital Global Healthcare Trust	PCGH	329	338.7	-2.9	-5.2	-2.0	-9.1	5	-14.4	3	-0.1	1	5.4	1	6.9	399	0	0.7	0.88	Feb-25
RTW Biotech Opportunities *	RTW	1.35	1.70	-20.7	-26.3	-19.0	-35.2	6	-20.9	1	4.2	2	4.3			335	0	0.0	1.75	Mar-25
Syncona Limited	SYNC	97.9	171.0	-42.8	-43.9	-31.6	-53.4	2	-4.7	6	-4.8	6	-4.1	4	3.7	595	0	0.0	1.62	Jul-25
The Biotech Growth Trust	BIOG	828	943.0	-12.2	-8.6	-1.7	-15.4	4	-12.4	5	-3.3	7	-5.3	5	1.2	205	6	0.0	1.10	Sep-24
Worldwide Healthcare	WWH	316	338.2	-6.6	-10.7	-5.3	-18.0	3	-11.5	4	-2.0	4	0.5	2	5.8	1398	0	0.8	0.80	Jun-25
Average				-14.1	-15.8	-8.1	-23.0		-12.8		-1.9		0.2		4.6	473				
* US dollars																				

* US dollars

TECHNOLOGY																							
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market	Gearing	Div	Ongoing	Last ITN			
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment			
Allianz Technology Trust	ATT	462	508.6	-9.2	-10.2	-4.8	-20.4	2	35.9	2	21.6	1	16.0	1	23.2	1721	0	0.0	0.64	Apr-25			
Polar Capital Technology Trust	PCT	398.5	443.0	-10.1	-10.5	-6.7	-19.4	1	38.8	1	22.3	2	15.7	2	22.4	4588	1	0.0	0.77	May-25			
Average				-9.6	-10.4	-5.8	-19.9		37.4		22.0		15.8		22.8	3155							

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 £m	% Yield	Div %	Ongoing Charge %	Last ITN Comment	
abrdn European Logistics Income	ASLI	47.4	59.7	-20.6	-19.2	-9.0	-26.5	9	7.5	15	-8.1	12	-1.5			195	82	7.7	2.00	Aug-25	
AEW UK REIT	AEWU	106.8	107.1	-0.3	-6.7	1.8	-13.7	1	12.0	3	2.8	2	11.5	2	9.1	169	20	7.5	1.49	Mar-25	
Alternative Income REIT	AIRE	68.2	84.3	-19.1	-13.8	-9.5	-20.6	2	11.8	4	2.5	6	7.0			55	56	9.1	1.46	Mar-20	
Ceiba Investments	CBA	26	73.5	-64.6	-69.4	-61.1	-73.2	18	-23.3	13	-7.4	14	-6.8			36	0	0.0	2.22	May-25	
Custodian Property Income REIT	CREI	78.7	99.0	-20.5	-20.1	-10.5	-32.7	4	10.1	8	-2.1	8	5.6	5	5.5	365	38	7.6	1.30	Feb-25	
Ground Rents Income Fund	GRI0	29.3	52.7	-44.4	-53.1	-41.2	-65.6	19	-23.3	18	-16.7	16	-12.1	8	-4.4	28	33	12.0	1.00	Feb-25	
Life Science REIT	LABS	38	76.3	-50.2	-48.4	-36.1	-59.0	13	-0.2	14	-7.6					133	39	5.3	1.80	Aug-25	
Phoenix Spree Deutschland	PSDL	168	249.5	-32.7	-35.5	-30.1	-41.8	15	-5.7	17	-15.5	15	-7.6	3	8.2	154	91	0.0	3.75	Aug-25	
PRS REIT	PRSR	106.8	140.0	-23.7	-21.7	-14.7	-36.3	8	8.1	1	9.6	1	11.8			587	44	4.0	2.80	Jul-25	
Regional REIT	RGL	123.4	222.2	-44.5	-47.3	-40.8	-54.2	14	-0.7	19	-35.8	17	-21.9			200	91	7.1	9.30	Jun-25	
Residential Secure Income	RESI	59.4	89.6	-33.7	-36.0	-30.7	-42.8	17	-8.5	16	-11.4	13	-4.8			110	106	6.9	1.40	Feb-19	
Schroder European Real Estate Inv Trust	SERE	68.6	99.9	-31.3	-33.2	-28.1	-41.4	12	4.3	7	-1.7	10	2.8			90	28	7.2	2.59	May-19	
Schroder Real Estate Investment Trust	SREI	52	65.9	-21.0	-21.1	-15.1	-33.2	3	10.7	9	-3.3	7	6.1	7	4.7	254	49	6.8	2.70	Feb-24	
Social Housing REIT	SOHO	68.9	114.5	-39.8	-46.3	-35.8	-54.2	16	-7.2	6	1.3	9	4.2			271	52	7.9	1.64	Jan-25	
Target Healthcare REIT	THRL	101	120.7	-16.4	-22.9	-10.7	-32.5	6	9.3	2	6.6	5	7.3	4	7.9	626	25	5.8	1.51	Jan-25	
TR Property Investment Trust	TRY	331	360.5	-8.2	-7.9	-3.3	-10.8	11	7.1	5	1.3	11	1.7	6	5.0	1050	19	4.8	0.82	Apr-25	
Tritax Big Box REIT	BBOX	143.5	194.2	-26.1	-21.2	-9.7	-31.5	5	9.6	10	-4.4	4	7.9	1	9.3	3560	32	5.1	0.83	Jul-25	
Value and Indexed Property Income Trust	VIP	215	229.2	-6.2	-14.6	-6.2	-24.2	10	7.2	11	-5.6					90	51	6.5	1.88	May-22	
Warehouse REIT	WHR	116	128.6	-9.8	-26.5	-9.7	-41.1	7	8.4	12	-5.6	3	8.1			493	19	5.5	1.40	Jul-25	
Average				-27.0	-29.7	-21.1	-38.7		1.9		-5.3		1.1		5.7	446					

FINANCIALS/INSURANCE/LEASING																					
Name	Ticker	Price	NAV	Disc/Prem % Now	1 Yr Disc/Prem % 1 Yr Av	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 £m	Div %	Ongoing Yield %	Charge %	Last ITN Comment	
Amedeo Air Four Plus	AA4	65.2	111.5	-41.5	-46.9	-36.5	-57.4	3	6.4	2	14.9	4	8.5	3	8.2	170	268	12.3	1.37	Jan-25	
Augmentum Fintech	AUGM	89.4	161.5	-44.6	-40.9	-34.6	-54.8	4	-3.5	4	1.3	5	6.8			150	0	0.0	2.00	Aug-25	
Doric Nimrod Air Three	DNA3	62.5	57.1	9.5	18.7	42.4	1.8	1	52.6	1	62.8	1	33.7	1	15.8	138	0	13.2	2.06	Jan-25	
DP Aircraft 1*	DPA	0.14	0.19	-27.6	-55.7	-27.6	-70.5	5	-5.2	7	-3.6	7	-22.3	4	-10.5	26	198	0.0	6.50	May-20	
Life Settlement Assets A*	LSAA	1.74	2.28	-24.0	-20.5	-13.9	-28.9	6	-6.8	5	-0.2	6	3.5			58	0	3.5	5.00	Aug-18	
Polar Capital Global Financials Trust	PCFT	216	222.5	-2.9	-4.9	-1.2	-8.5	2	23.3	3	14.0	2	15.9	2	9.6	368	8	2.2	0.85	Aug-25	
Tufton Oceanic Assets*	SHIP	1.13	1.30	-13.5	-20.8	-11.9	-28.8	7	-13.4	6	-0.4	3	13.9			227	0	8.2	1.05	Jan-25	
Average				-20.7	-24.4	-11.9	-35.3		7.6		12.7		8.6		5.8	162					
* US dollars																					

RENEWABLES INFRASTRUCTURE																				
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 £m	% Yield	Div Yield %	Ongoing Charge %	Last ITN Comment
Aquila Energy Efficiency Trust	AEET	32.9	48.7	-32.5	-36.3	-18.2	-46.4	1	47.1	1	11.9					27	0	0.0	3.80	Sep-23
Aquila European Renewables Inc Fund†	AERI	0.53	0.74	-28.7	-25.7	-15.1	-35.2	15	-10.6	15	-5.3	12	-1.4			176	69	9.7	1.10	Aug-25
Bluefield Solar Income Fund Limited	BSIF	95.1	123.9	-23.3	-23.4	-12.8	-36.0	6	1.6	8	2.0	5	7.6	2	8.6	563	79	9.4	1.02	Mar-25
Downing Renewables & Infrastructure	DORE	102	113.0	-9.7	-27.9	-9.6	-39.9	9	0.1	5	3.6					174	52	5.8	1.50	Jul-25
Ecofin US Renewables Infrastructure*	RNEW	0.25	0.45	-43.2	-39.0	-20.0	-52.8	18	-34.0	18	-23.1					26	125	2.3	2.30	Jul-25
Foresight Environmental Infrastructure	FGEN	82	105.4	-22.2	-27.9	-15.2	-40.6	10	-0.8	10	0.9	3	8.8	4	7.1	514	24	9.7	1.24	Apr-25
Foresight Solar Fund Limited	FSFL	86.5	107.4	-19.4	-26.4	-15.4	-38.2	7	1.5	7	2.1	2	9.6	3	7.6	480	74	9.4	1.17	Mar-25
Gore Street Energy Storage Fund	GSF	62.2	103.5	-39.9	-45.1	-34.4	-55.6	3	3.2	4	3.8	4	8.0			314	0	11.3	1.38	Aug-25
Greencoat Renewables†	GRP	0.77	1.02	-24.3	-24.8	-14.1	-34.5	12	-4.4	3	4.3	9	5.4			752	89	8.8	1.18	Feb-24
Greencoat UK Wind	UKW	116.7	144.5	-19.3	-19.2	-9.3	-31.8	13	-5.1	2	9.3	1	10.0	1	9.4	2578	34	8.9	0.95	Aug-25
Gresham House Energy Storage Fund	GRID	78.8	111.3	-29.2	-47.8	-27.7	-62.6	8	0.2	16	-6.4	6	6.8			448	17	7.0	1.29	Jun-25
Hydrogen Capital Growth	HGEN	28.15	89.3	-68.5	-70.7	-53.6	-80.0	16	-13.6	14	-2.8					36	0	0.0	2.53	Aug-25
NextEnergy Solar	NESF	76.4	95.9	-20.4	-26.6	-17.9	-38.0	5	2.3	12	-0.9	7	6.5	6	6.4	439	97	11.0	1.18	Feb-25
Octopus Renewables Infrastructure Trust	ORIT	69.7	102.3	-31.9	-30.9	-23.3	-40.0	4	2.4	6	2.4	8	5.9			375	81	8.9	1.21	Feb-25
SDCL Efficiency Income Trust	SEIT	57.6	91.3	-36.9	-40.9	-27.7	-52.6	2	7.4	11	0.4	11	4.1			625	10	11.0	1.16	Jul-25
The Renewables Infrastructure Group	TRIG	82.2	109.0	-24.6	-26.3	-14.3	-39.2	14	-6.7	13	-1.6	10	5.0	5	7.1	1979	12	9.1	1.04	Aug-25
US Solar Fund*	USF	0.4	0.64	-37.8	-39.5	-32.5	-49.2	17	-15.4	17	-10.8	13	-3.7			93	76	8.8	1.54	Oct-24
VH Global Energy Infrastructure	ENRG	67.4	101.5	-33.6	-37.9	-26.9	-50.5	11	-4.1	9	1.2					267	0	8.6	1.50	Aug-25
Average				-30.3	-34.2	-21.6	-45.7		-1.6		-0.5		5.6		7.7	548				
* US dollars; † euros																				

* 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	Div	Ongoing	Last ITN	
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	% Yield	% Charge	% Comment	
Impax Environmental Markets Trust	IEM	397	435.4	-8.8	-11.0	-7.5	-17.2	1	3.6	1	-0.7	1	6.7	1	10.8	804	8	1.2	0.84	Feb-25
Average				-8.8	-11.0	-7.5	-17.2		3.6		-0.7		6.7		10.8	804				

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		Div	Ongoing	Last ITN
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment
3i Infrastructure	3IN	351	384.3	-8.7	-12.3	-3.9	-22.1	2	10.2	1	12.1	1	12.2	1	12.9	3,237	14	3.8	1.53	May-25		
Cordiant Digital Infrastructure	CORD	96.8	128.9	-24.9	-30.5	-23.4	-38.6	3	9.8	2	10.6					741	16	4.5	0.90	Jul-25		
Digital 9 Infrastructure	DGI9	9.8	34.4	-71.5	-66.6	-40.9	-77.8	9	-24.8	9	-29.5					85	179	1.0	1.82	Jul-25		
Ecofin Global Utilities & Infrastructure	EGL	222	247.0	-10.1	-11.3	-6.4	-15.5	1	24.5	4	7.2	2	12.1			233	13	3.8	1.39	May-25		
GCP Infrastructure Investments	GCP	76.8	102.9	-25.4	-29.0	-21.7	-35.3	8	1.5	8	2.2	5	5.4	5	6.0	647	11	9.1	1.21	Nov-24		
HICL Infrastructure	HICL	121.6	151.8	-19.9	-23.5	-15.7	-31.2	7	2.1	6	3.6	4	5.5	2	6.8	2,365	11	6.9	1.10	Aug-25		
International Public Partnerships	INPP	123.6	145.7	-15.1	-18.1	-12.0	-28.1	6	2.4	7	2.5	6	4.1	3	6.4	2,272	1	6.9	1.14	Aug-25		
Pantheon Infrastructure	PINT	105	114.6	-8.4	-19.3	-5.2	-30.5	5	2.9	3	8.0					492	0	4.0	1.29	May-25		
Sequoia Economic Infrastructure Inc	SEIQ	79.8	91.6	-12.9	-16.5	-10.9	-21.5	4	4.9	5	5.4	3	5.5	4	6.1	1,230	5	8.6	0.92	Feb-24		
Average				-21.9	-25.2	-15.6	-33.4		3.7		2.4		7.5		7.6	1256						

DEBT																						
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Last ITN			
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment		
BioPharma Credit*	BCPR	0.86	1.01	-14.3	-11.8	-6.0	-18.6	9	7.5	7	9.8	4	10.3			736	0	8.1	1.20	Feb-25		
Chenavari Toro Income Fund†	TORO	0.68	0.71	-5.2	-16.7	-5.2	-26.1	1	21.1	4	14.1	7	8.7	2	9.0	185	0	9.8	3.72	Jun-24		
CQS New City High Yield Fund	NCYF	51	48.1	6.1	6.3	8.8	3.9	7	9.0	8	9.0	5	10.3	6	6.6	322	11	8.9	1.18	Jan-23		
CVC Income & Growth EUR†	CVCE	1.1	1.11	-1.4	-3.5	1.0	-10.0	4	11.9	2	14.7	6	9.6	4	8.5	80	0	6.8	1.79	Feb-25		
CVC Income & Growth GBP	CVCG	120.5	119.56	0.8	0.5	4.1	-3.0	5	11.5	3	14.7	3	11.7	5	7.3	187	0	7.7	1.79	Feb-25		
EJF Investments	EJFI	120.5	156.2	-22.8	-27.3	-10.2	-41.2	13	2.3	16	-0.1	14	4.3			74	0	8.9	2.23	Apr-23		
Fair Oaks Income Limited 2021*	FAIR	0.54	0.54	-0.2	-1.5	4.5	-7.7	12	4.1	9	8.0	1	14.9	3	8.6	168	0	15.0	0.46	Apr-25		
GCP Asset Backed Income	GABI	64.6	78.9	-18.1	-16.1	-7.0	-22.6	14	-3.8	15	0.0	17	2.1			139	26	9.8	1.30	Aug-25		
Invesco Bond Income Plus	BIPS	172	170.1	1.1	1.2	3.1	-4.0	8	8.8	10	7.5	12	4.9	11	5.5	378	17	7.1	0.89	Feb-25		
M&G Credit Income Investment Trust	MGCI	94	92.8	1.3	1.5	4.9	-2.0	11	6.1	11	7.5	11	5.9			176	0	8.6	1.28	Oct-18		
Real Estate Credit Investments Limited	RECI	127	144.9	-12.4	-13.4	-8.9	-16.7	10	7.4	12	7.3	10	7.9	9	6.4	282	23	9.5	2.24	Feb-25		
Riverstone Credit Opportunities Income*	RCOI	0.75	0.91	-17.1	-17.3	-11.7	-26.6	17	-14.1	17	-0.4	15	3.9			28	0	6.3	2.35	Jun-25		
RM Infrastructure Income	RMII	67.25	80.7	-16.7	-15.0	-5.8	-20.5	16	-7.2	14	0.2	16	3.1			51	9	9.7	1.79	Aug-25		
Starwood European Real Estate Finance	SWEF	87	98.0	-11.2	-11.9	-6.4	-18.2	15	-5.7	13	4.2	13	4.4	10	5.8	169	0	6.3	1.30	Nov-22		
TwentyFour Income	TFIF	112.6	110.1	2.3	-2.0	2.7	-6.3	6	11.4	6	13.1	8	8.5	8	6.5	864	0	9.8	0.89	Feb-25		
TwentyFour Select Monthly Income	SMIF	87.6	85.6	2.3	2.2	5.4	-2.9	3	12.0	5	13.1	9	8.1	7	6.6	262	0	8.4	1.21	Jan-24		
Volta Finance†	VTA	6.9	7.37	-6.4				2	15.9	1	16.0	2	13.4	1	10.4	220	0	8.8	1.93	Jun-24		
VPC Specialty Lending Investments	VSL	15.2	33.3	-54.4	-47.6	-33.4	-71.1	18	-30.9	18	-20.5	18	-7.2	12	-0.9	42	69	40.7	1.98	Jan-25		
Average				-9.2	-10.1	-3.5	-17.2		3.7		6.6		6.9		6.7	242						
* US dollars; † euros																						

UK ALL COMPANIES																						
Name	Ticker	Price	NAV	Disc/Prem %		1 Yr Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Last ITN			
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment		
Aurora UK Alpha	ARR	250.5	279.0	-10.2	-10.1	-5.8	-15.5	5	1.3	3	8.1	2	12.9	2	6.5	282	0	1.4	0.45	Apr-25		
Baillie Gifford UK Growth Trust	BGUK	207	230.1	-10.1	-11.8	-8.5	-16.2	2	20.3	4	8.0	5	4.8	5	4.2	258	6	2.8	0.71	Apr-25		
Fidelity Special Values	FSV	380	393.4	-3.4	-6.5	-2.3	-10.6	1	25.4	1	14.6	1	19.0	1	9.1	1228	8	2.5	0.70	Jun-25		
Mercantile Investment Trust	MRC	254	280.7	-9.5	-10.2	-7.4	-13.1	4	11.0	2	8.8	4	7.5	3	6.0	1828	16	3.0	0.48	Jun-25		
Schroder UK Mid Cap	SCP	692	745.2	-7.1	-9.4	-5.7	-13.4	3	11.8	5	7.1	3	9.7	4	5.8	239	11	3.1	1.05	Apr-25		
Average				-8.1	-9.6	-5.9	-13.8	14.0		9.3		10.8		6.3		767						

UK EQUITY INCOME (AND EQUITY & BOND INCOME)																					
Name	Ticker	Price	NAV	Disc/Prem %	1 Yr Disc/Prem %	Disc/Prem %	1 Yr Disc/Prem %	NAV 1 Year	NAV 3 Years	NAV 5 Years	NAV 10 Years	Market Gearing	Div	Ongoing	Last ITN						
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment	
Aberdeen Equity Income Trust	AEI	365.5	368.3	-0.8	-1.9	1.8	-5.4	5	18.9	13	7.7	12	11.1	19	3.0	177	12	6.3	0.86	Jul-24	
BlackRock Income and Growth Inv Trust	BRIG	205	234.5	-12.6	-12.0	-6.9	-17.2	14	10.7	12	8.5	16	10.2	16	5.6	39	8	3.7	1.15	Jan-22	
Chelverton UK Dividend Trust	SDV	143	148.6	-3.8	0.4	11.0	-8.1	20	1.5	20	2.8	8	12.0	20	2.7	32	0	9.1	2.79	Jun-25	
CT UK Capital and Income Investment Trust	CTUK	337	356.5	-5.5	-3.7	0.2	-5.5	17	9.6	14	7.6	11	11.1	7	6.8	328	2	3.8	0.67	Jan-25	
CT UK High Income Trust	CHIB	101.5	105.3	-3.6	-6.4	5.5	-14.5	7	18.7	8	10.5	14	10.3	14	5.8	31	8	11.2	1.04	Aug-23	
CT UK High Income Trust	CHI	105.5	105.3	0.2	-2.8	6.3	-12.0	6	18.7	9	10.5	15	10.3	15	5.8	90	8	5.5	1.04	Aug-23	
Diverse Income Trust	DIVI	101.5	110.1	-7.8	-6.3	-2.9	-9.5	4	21.8	16	6.8	17	8.0	12	6.1	240	0	4.2	1.14	Mar-22	
Dunedin Income Growth Investment Trust	DIG	297	325.4	-8.7	-10.0	-7.1	-12.9	18	8.1	17	6.7	19	7.0	13	6.1	377	10	4.8	0.56	Jan-25	
Edinburgh Investment Trust	EDIN	790	859.1	-8.1	-9.2	-6.3	-12.3	16	9.8	4	11.8	6	13.1	18	5.3	1129	10	3.7	0.51	Feb-25	
Finsbury Growth & Income Trust	FGT	911	987.8	-7.8	-7.8	-5.7	-10.3	13	13.6	19	5.6	20	5.6	2	7.5	1267	2	2.2	0.61	Aug-25	
Henderson High Income Trust	HHI	180.5	196.7	-8.2	-7.9	-4.5	-11.1	10	18.4	7	10.9	9	11.6	8	6.5	308	18	6.0	0.74	Jul-24	
JPMorgan Claverhouse Investment Trust	JCH	792	841.7	-5.9	-5.8	-3.2	-7.2	9	18.5	6	11.4	10	11.5	9	6.5	436	7	4.5	0.63	Apr-25	
Law Debenture Corporation	LWDB	1004	1015.4	-1.1	1.4	3.6	-3.1	2	23.6	2	13.6	2	15.9	1	9.9	1344	12	3.3	0.51	Aug-25	
Lowland Investment Company	LWI	143.5	161.7	-11.3	-9.5	-6.5	-12.6	8	18.5	5	11.4	4	13.7	17	5.4	316	14	4.5	0.66	Mar-23	
Murray Income Trust	MUT	892	960.4	-7.1	-10.4	-6.9	-13.0	19	7.1	18	6.0	18	7.7	10	6.4	873	10	4.5	0.50	Jan-25	
Schroder Income Growth Fund	SCF	313	345.8	-9.5	-10.1	-6.8	-12.5	12	16.2	10	9.6	7	12.2	11	6.2	214	10	4.5	0.79	Jan-22	
Shires Income	SHRS	273.5	290.2	-5.8	-7.5	1.5	-13.4	11	17.7	11	8.9	13	10.6	6	6.9	109	14	5.4	1.00	Aug-23	
Temple Bar Investment Trust	TMPL	331	338.5	-2.2	-5.1	0.5	-9.0	1	29.9	1	17.8	1	19.0	3	7.0	942	6	3.3	0.61	Aug-25	
The City of London Investment Trust	CTY	501	490.4	2.2	-0.3	2.4	-3.0	3	22.0	3	12.4	5	13.4	4	6.9	2475	5	4.3	0.37	Jun-25	
The Merchants Trust	MRCH	548	596.2	-8.1	-3.1	1.1	-8.1	15	10.6	15	6.8	3	14.8	5	6.9	813	10	5.3	0.52	May-25	
Average				-5.8	-5.9	-1.1	-10.0		15.7		9.4		11.5		6.2	577					

UK SMALLER COMPANIES																					
Name	Ticker	Price	NAV	Disc/Prem %	1 Yr	Disc/Prem %		NAV 1 Year		NAV 3 Years		NAV 5 Years		NAV 10 Years		Market Gearing	Div	Ongoing	Last ITN		
				Now	1 Yr Av	High	Low	Rank	An%	Rank	An%	Rank	An%	Rank	An%	Cap £m	%	Yield %	Charge %	Comment	
Aberforth Geared Value & Income	AGVI	85.5	100.2	-14.7	-14.0	-5.7	-21.5	14	-0.7							92	39	5.9	1.39	Jun-24	
Aberforth Smaller Companies Trust	ASL	1566	1765.3	-11.3	-11.0	-7.6	-13.0	6	6.9	4	9.8	3	15.6	9	5.5	1274	5	3.2	0.78	Mar-25	
abrdn UK Smaller Companies Growth Trust	AUSC	523	581.5	-10.1	-10.2	-8.2	-13.0	7	5.4	11	2.0	14	2.3	8	6.6	311	7	2.3	0.92	Oct-22	
Artemis UK Future Leaders	AFL	370	435.5	-15.0	-14.7	-11.4	-18.2	18	-9.9	16	-4.3	15	2.3	12	4.4	112	0	4.1	1.03	Apr-25	
BlackRock Smaller Companies Trust	BRSC	1320	1510.8	-12.6	-11.7	-7.7	-13.8	17	-4.8	15	-1.2	13	3.1	10	5.3	556	8	3.3	0.80	Feb-25	
BlackRock Throgmorton Trust	THRG	597	665.1	-10.2	-11.1	-7.4	-13.8	10	0.3	9	3.1	10	4.2	5	7.3	457	15	3.0	0.56	Feb-24	
Crystal Amber Fund	CRS	155	186.2	-16.8	-33.2	-16.0	-45.0	3	12.0	3	16.6	2	20.0	6	6.9	98	0	7.4	1.50	Feb-25	
Henderson Smaller Companies	HSL	876	957.2	-8.5	-11.1	-7.4	-14.5	12	-0.3	12	0.6	11	4.2	11	4.7	567	12	3.2	0.45	Mar-25	
JPMorgan UK Smaller Companies	JMI	329	361.5	-9.0	-8.6	-1.5	-13.9	5	7.5	6	8.2	7	9.2	2	8.5	427	10	4.6	0.64	Jul-24	
Marwyn Value Investors	MVI	126	240.7	-47.6	-50.5	-47.6	-55.1	1	31.4	2	17.4	5	11.8	14	1.1	70	0	7.2	3.57	Jan-20	
Montanaro UK Smaller Companies Trust	MTU	101	112.5	-10.2	-10.9	-7.0	-16.3	16	-2.8	13	0.6	16	1.3	13	2.6	130	0	6.6	0.91	Feb-25	
Odyssean Investment Trust	OIT	162	165.7	-2.3	-0.3	3.8	-5.5	13	-0.5	14	-0.6	6	10.5			217	0	0.0	1.47	Jul-25	
Onward Opportunities	ONWD	128.5	127.0	1.2	4.1	16.8	-5.5	9	3.4							28	0	0.0	3.00	Aug-24	
Oryx International Growth Fund	OIG	1332.5	1828.0	-27.1	-30.4	-17.7	-37.8	11	0.1	7	7.2	9	8.3	1	10.9	187	0	0.0	1.49	Jul-25	
Rights & Issues Investment Trust	RIII	2200	2623.3	-16.1	-13.5	-3.3	-22.2	15	-2.1	10	2.1	8	8.7	4	7.4	105	0	2.0	0.90	Jul-22	
River UK Micro Cap	RMMC	205	238.3	-14.0	-16.4	-10.4	-22.6	4	11.5	8	4.8	12	3.9	3	8.1	69	0	0.0	1.72	Aug-25	
Rockwood Strategic	RKW	286	284.1	0.7	2.0	6.6	-3.3	2	12.6	1	22.3	1	28.7			134	0	0.0	1.83	Jul-25	
Strategic Equity Capital	SEC	377	412.1	-8.5	-8.4	-4.5	-12.1	8	5.1	5	8.7	4	12.2	7	6.9	165	0	0.9	1.20	Aug-24	
Average				-12.9	-13.9	-7.6	-19.3		4.2		6.1		9.1		6.2	278					

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Past performance is no guarantee of future success, and this data is provided to assist with broader research. The value of all shares, and the income from them, can fall as well as rise, and you may not get back the full amount invested.

Prepared by The McHattie Group, 40 Cornwallis Crescent, Bristol, BS8 4PH.
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