



QuotedData

BY MARTEN & CO

**Win-win opportunities in
investment companies?**



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Pacific Horizon – Inflection point approaching?

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2025

Lindsell Train Investment Trust – Form is temporary, class is permanent

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JPMorgan Japanese Investment Trust – Winds of change

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QuotedData's Investment Companies Roundup – March 2025

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QuotedData's Economic and Political Monthly Roundup – March 2025

More Research

Pacific Horizon – Inflection point approaching?

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QDprime

Asia

3 Sectors

Pacific Horizon : PHI



Introducing QuotedData

Sun hasn't been shining on Foresight Solar

Foresight Solar Fund has published its results for 2024. Its NAV fell from 118.4p to 112.3p over the period. The chairman's statement does not tell us what the return to shareholders was [regular readers will know how annoyed I am by this, but the share price started the year at 102.2p and finished it at [...]]



20 March 2025 QuotedData Global Investment Companies Renewable energy infrastructure Foresight Solar : FSFL James Carthew

[Read More](#)

Shaftesbury ties up with Norges Bank in Covent Garden

Shaftesbury Capital has formed a strategic, long-term partnership with Norges Bank Investment Management (NBIM), the Norwegian sovereign wealth fund, in respect of its Covent Garden estate. Shaftesbury is selling a 25% non-controlling interest in the Covent Garden estate to NBIM. This values the Covent Garden estate at £2.7bn, in line with its independent property valuation [...]]



20 March 2025 QuotedData UK Real Estate Shaftesbury : SHB James Carthew [Read More](#)

Fairly flat 2024 for Fidelity European Values turns into more exciting 2025

Fidelity European Trust has announced results for the 12 months ended 31 December 2024. The trust underperformed its benchmark over the period, returning 0.5% in NAV terms against 3.0% for the World Europe ex UK Index. The discount widened slightly too, which left shareholders with a return of -0.1%. [As with our story on European [...]]



20 March 2025 QuotedData Europe (EU and EEA ex UK) Europe Investment Companies Fidelity European Trust : FEV

James Carthew [Read More](#)

Foresight Environmental hails deal to expand its biofuels business

Foresight Environmental Infrastructure has announced a plan to combine its investments in renewable biomethane refuelling stations with the assets of ReFuels N.V., a leading European supplier of Bio-CNG (compressed natural gas, which is helping to decarbonise the transport industry). The trust and one other Foresight-managed fund currently own a majority interest in a joint venture [...]]



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Snapshot	Short Term	Long Term	Rating	Risk				
Name	Share Price	Net Asset Value (last close)	Discount to NAV	Dividend Yield %	Ongoing Charge %	Market Cap (m)	Avg. Value Traded (000's)	Total Assets (m)
 abrdn Equity Income Trust plc	331.00	333.67	-0.80	6.95	0.88	158	233	182
 BlackRock Income and Growth Investment Trust	196.00	227.50	-13.85	2.50	1.15	38	6	48
 Chelverton UK Dividend Trust	142.00	141.78	0.15	9.15	2.73	32	34	51
 Chelverton UK Dividend ZDP 2025	129.50	132.59	-2.33	0.00	-	19	14	51
 CT UK Capital and Income Investment Trust PLC	323.00	338.75	-4.08	3.98	0.67	319	253	353
 CT UK High Income Trust PLC	97.50	102.90	-5.25	5.76	1.08	82	65	133
 CT UK High Income Trust PLC B Share	95.50	102.92	-7.21	5.88	1.08	29	12	133
 Diverse Income Trust	92.20	97.48	-5.42	4.61	1.14	218	442	230
 Dunedin Income Growth Investment Trust	288.00	320.15	-10.04	4.77	0.64	378	688	463
 Edinburgh Investment Trust Plc	749.00	827.79	-9.52	3.68	0.53	1,082	1,852	1,263
 Finsbury Growth & Income Trust Plc	880.00	943.45	-6.73	2.23	0.61	1,292	3,893	1,415
 JPMorgan Claverhouse Investment Trust Plc	752.00	790.95	-4.92	4.69	0.70	416	587	469
 Law Debenture Corporation	912.00	896.92	1.68	3.67	0.51	1,209	1,570	1,310
 Lowland Investment Company Plc	132.50	143.04	-7.37	4.85	0.66	324	350	392
 Murray Income Trust Plc	836.00	937.51	-10.83	4.67	0.50	824	1,923	1,026
 Schroder Income Growth Fund plc	296.50	328.38	-9.71	4.79	0.79	205	179	257
 Shires Income	250.50	270.25	-7.31	5.75	1.10	101	165	128
 Temple Bar Investment Trust Plc	302.00	313.83	-3.77	3.56	-	860	2,371	955
 The City of London Investment Trust Plc	456.00	461.17	-1.12	4.61	0.37	2,243	3,987	2,432
 The Merchants Trust Plc	540.00	564.21	-4.29	5.26	0.55	801	1,398	941

Total Results: 20 View: 1-20 of 20 [First](#) | [Previous](#) | [Next](#) | [Last](#)

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Introducing QuotedData

In the HotSeat Special: Ideas for your ISA

Friday 28th March 2025 Weekly News Show QuotedData



Description

Speakers

On 14th March, James Carthew will walk through the weekly news and host a panel discussion between Timothy Lewis from JPMorgan European Growth and Income, Paul Niven from F&C Investments Trust and Ian Lance from Temple Bar Investment Trust – [register here](#). You can [join our livestream here](#) for future weekly shows.

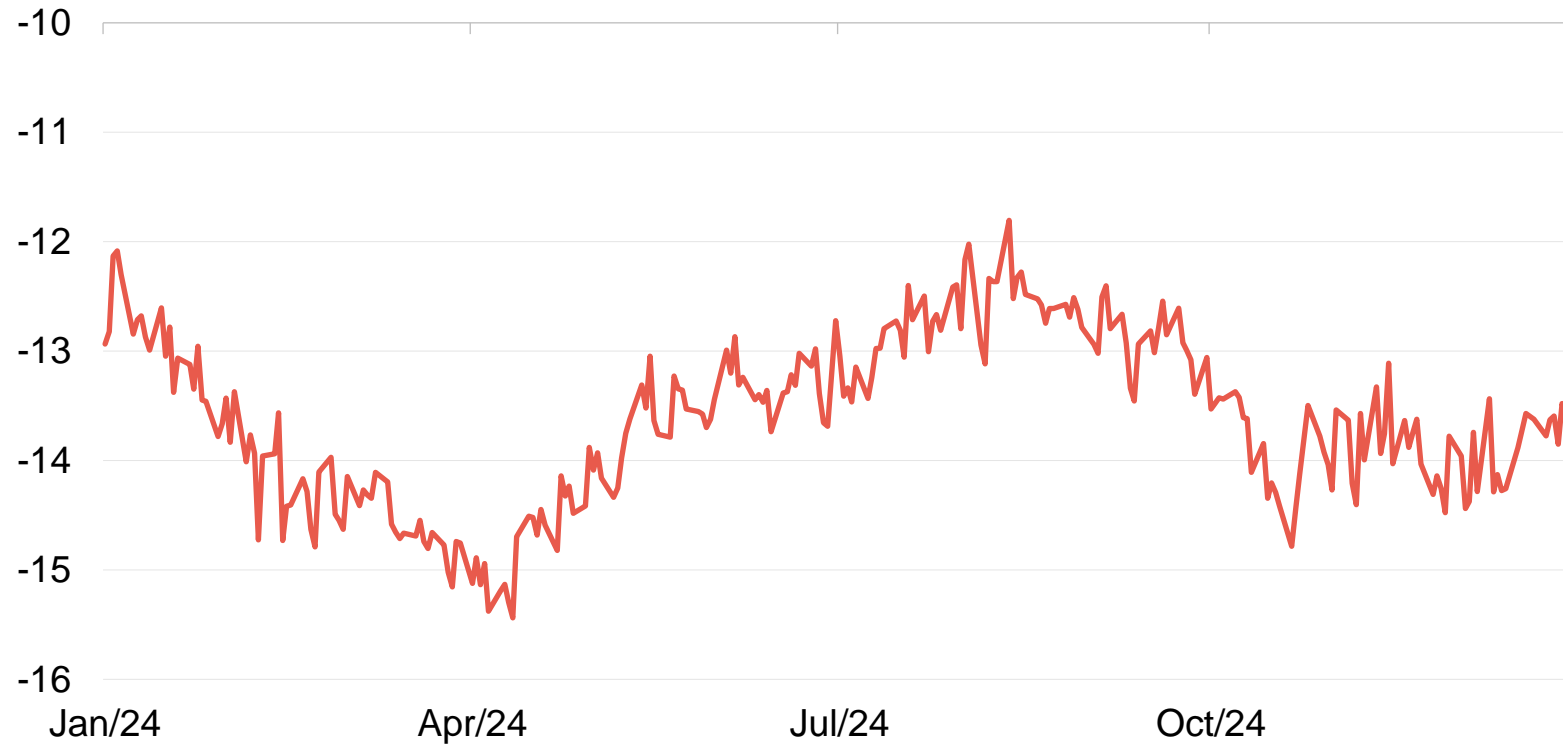
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Share price discounts to NAV didn't narrow in 2024



Discount	Discount	Change in discount
01/01/2024	31/12/2024	
(12.9)	(13.5)	(0.6)

Share price discounts to NAV didn't narrow in 2024

	Discount 01/01/2024	Discount 31/12/2024	Change in discount
UK all companies	(10.0)	(10.1)	(0.1)
UK smaller companies	(10.9)	(11.5)	(0.6)
UK equity income	(6.0)	(6.9)	(0.9)
Europe	(8.7)	(10.0)	(1.3)
Global emerging markets	(11.3)	(12.8)	(1.5)
Asia Pacific	(8.3)	(12.0)	(3.6)
Biotechnology & healthcare	(8.5)	(12.5)	(4.0)
Property - UK commercial	(18.3)	(22.6)	(4.4)
Infrastructure	(13.1)	(21.7)	(8.7)
Renewable energy infrastructure	(22.1)	(34.6)	(12.5)
Property - UK logistics	(20.9)	(34.9)	(14.0)

Some got even worse, sorry

There was some good news

	Discount 01/01/2024	Discount 31/12/2024	Change in discount
Debt - loans & bonds	(6.7)	0.2	6.9
Commodities & natural resources	(19.5)	(13.5)	6.0
Global smaller companies	(13.5)	(9.1)	4.4
Private equity	(35.1)	(31.4)	3.7
North America	(11.8)	(9.5)	2.3
European smaller companies	(12.2)	(10.7)	1.6
Global	(9.0)	(8.0)	1.0
Technology & technology innovation	(10.1)	(9.4)	0.7

but some of that was down to activism

Activists are taking advantage

Ignore recent performance blips – this trust will keep building the future

If a certain US vulture investor is defeated, there is long-term gain to be had

Baillie Gifford US Growth urges shareholders to VOTE AGAINST Saba's "self-serving and destructive changes"

CQS Natural Resources – Saba's proposals "without merit and misleading"

Keystone Positive Change "appalled by Saba's actions and conduct"

Herald says shareholders should VOTE AGAINST Saba's resolutions

Henderson Opportunities Trust push back strongly on Saba proposals, offer full cash exit

OPINION | 07 JAN, 2025

Carthew: My objections to Saba's plan and approach

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Two more 'Miserable Seven' trusts vote to reject Saba threat

Shareholders overwhelmingly bin activist New York hedge fund Saba Capital's hostile takeover bids

Activists are taking advantage/so are bidders

James Carthew: Activist Achilles could pack a powerful punch

The new activist trust targeting the alternative assets sectors is not Saba in different form and could be a force for good.

Achilles locks its sights on Urban Logistics REIT

Assura receives indicative offer from KKR and Stonepeak

Blackstone ups bid for Warehouse REIT

Care REIT acquired by US firm in £448m deal

Life Science REIT puts itself up for sale

Foresight courts Harmony Energy Income with possible cash offer at 84p per share

Home REIT receives 'credible' offers for portfolio

Cash bid for BBGI Global Infrastructure exposes madness of discounts

Some funds are giving up the fight or taking drastic action

Vietnam Enterprise announces 100% conditional tender in 2030

Jupiter Green shareholders offered cash exit or option to rollover into open-ended trust

Henderson Opportunities wins but wind up still looms

Invesco Asia Trust completes merger with Asia Dragon Trust

European Opportunities to offer additional 25% tender

BlackRock American Income proposes tender and investment policy change

Henderson International Income to merge with JPMorgan Global Growth & Income

Keystone Positive Change relaunches wind up proposals

Foresight Solar launches strategic review

Brown Advisory US Smaller cuts fee and introduces conditional tender offer

Weiss Korea Opportunity announces managed wind-down

Menhaden Resource Efficiency publishes wind-down circular

Renewables and infrastructure still look too cheap

	Discount (%)	Yield (%)	Market cap £m	1 year NAV (%)	3 years NAV (%)	1 year price (%)	3 years price (%)
Aquila Energy Efficiency Trust	(30.9)	0.0	50	2.2	0.6	20.5	(3.0)
Aquila European Renewables	(31.4)	8.8	186	(11.4)	(1.1)	(20.0)	(11.7)
Bluefield Solar Income Fund	(27.5)	9.8	540	(0.8)	7.5	(3.0)	(4.6)
Downing Renewables & Infrastructure	(30.9)	7.7	139	5.0	7.0	6.5	(3.2)
Ecofin US Renewables Infrastructure	(56.5)	2.3	30	(25.9)	(9.5)	(52.3)	(32.6)
Foresight Environmental Infrastructure	(33.0)	10.9	459	(3.8)	8.8	(14.9)	(6.8)
Foresight Solar Fund	(28.7)	10.0	448	1.5	7.8	0.3	(3.3)
Gore Street Energy Storage Fund	(44.9)	12.7	279	(3.6)	4.9	(5.3)	(14.9)
Greencoat Renewables	(34.5)	9.3	677	6.3	10.9	(10.1)	(7.6)
Greencoat UK Wind	(26.0)	9.3	2,506	(0.1)	14.8	(11.4)	(3.5)
Gresham House Energy Storage Fund	(47.9)	9.6	328	(14.1)	1.1	24.9	(21.7)
Harmony Energy Income Trust	(14.5)	0.2	179	(11.2)	0.2	95.6	(5.8)
HydrogenOne Capital Growth	(75.9)	0.0	28	(12.1)	(1.1)	(46.0)	(40.0)
NextEnergy Solar Ord	(29.8)	12.4	393	(1.8)	5.1	4.8	(5.4)
Octopus Renewables Infrastructure Trust	(37.8)	9.7	353	2.4	5.5	(4.3)	(11.0)
SDCL Energy Efficiency Income	(46.5)	13.0	526	7.3	1.5	(10.3)	(18.6)
The Renewables Infrastructure Group	(37.4)	10.3	1,765	(3.7)	4.7	(20.3)	(12.8)
US Solar Fund	(52.7)	6.3	85	(0.8)	(2.3)	(28.2)	(22.1)
VH Global Energy Infrastructure	(48.4)	10.7	211	(6.9)	4.3	(14.6)	(16.8)

Renewables and infrastructure still look too cheap

	Discount (%)	Yield (%)	Market cap £m	1 year NAV (%)	3 years NAV (%)	1 year price (%)	3 years price (%)
3i Infrastructure	(16.7)	4.1	2,878	10.3	12.6	(0.3)	1.2
BBGI Global Infrastructure	(4.3)	6.2	995	5.5	7.2	16.8	(1.8)
Cordiant Digital Infrastructure	(30.1)	4.8	665	14.5	10.7	37.2	(1.9)
Cordiant Digital Infrastructure	-	0.0	0	-	-	(26.0)	(50.5)
Digital 9 Infrastructure	(74.3)	1.1	78	(55.0)	(28.6)	(58.8)	(55.2)
GCP Infrastructure Investments	(30.6)	9.6	622	0.6	5.9	9.5	(4.6)
HICL Infrastructure Ord	(29.3)	7.5	2,195	3.5	5.5	(4.7)	(7.4)
International Public Partnerships	(27.5)	7.8	2,055	3.4	5.6	(6.5)	(8.3)
Pantheon Infrastructure	(17.7)	4.4	443	10.9	7.6	31.7	(1.3)
Sequoia Economic Infrastructure Income	(20.8)	9.1	1,173	8.2	5.0	(2.0)	(0.4)

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- Come and see us on our stand
- Sign up for research, news coverage, and updates on investment companies
- Visit our YouTube channel @QuotedData to watch the show live every Friday
- Have your say and vote in the 2025 Investors' Choice Awards

Thank You!



An aerial photograph of a city at sunset, with a river and a large domed building (likely a cathedral or parliament building) visible. The sky is a deep orange-red, and the city lights are beginning to glow. The text 'QuotedData' is overlaid in the center in a white, sans-serif font.

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