

Weekly Update: 11th September 2026

Exclusive to subscribers to the Money Makers Circle

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What's new this week

On the latest *Money Makers* podcast, I talk once more to **Andrew McHattie**, the editor of the *Investment Trusts* newsletter. In one of our regular reviews of recent news from the investment trust sector, trusts we discuss include **Alternative Income REIT (AIRE)**, **Aquila European Renewables (AERI)**, **Baillie Gifford US Growth (USA)**, **Gore Street Energy Storage (GSF)**, **BlackRock World Mining (BRWM)**, **Baker Steel Resources (BSRT)**, **Rights and Issues (RIII)** and **Murray Income (MUT)**.

Earlier in the week I recorded a shorter podcast episode in which I talked to **Angus Gordon Lennox**, the chairman of **Gore Street Energy Storage (GSF)**, about the recently reshaped board's new strategy and why it is opposing the call from two activist funds, Saba Capital and RM Funds, for a speedy liquidation of the trust. The votes on the trust's future take place at its AGM on 16 September 2026, and the board is naturally hoping to mobilise its shareholders to see off the challenge.

Latest trust analysis

My colleague Stuart Watson's [most recent article](#) looks at **Ruffer Investment Company (RICA)**, one of four wealth preservation trusts that reside in the Flexible sector. The roughly 200 editorially independent profiles we have completed offer inquisitive investors detailed context and a starting point for further investigation. We don't produce subsidised or sales-led research, but offer a factual summary and independent assessment of a trust's history and potential.

[Among the trusts and topics](#) that Stuart has covered recently are **HarbourVest Global Private Equity (HVPE)**, **Utilico Emerging Markets (UEM)**, **Ashoka India Equity (AIE)**, **TwentyFour Select Monthly Income (SMIF)**, **AVI Global (AGT)**, **3i Infrastructure (3IN)**, **Caledonia Investments (CLDN)**, **Aberdeen Equity Income (AEI)**, **3i Group (III)**, **Artemis UK Future Leaders (AFL)**, **European Smaller Companies (ESCT)**, **infrastructure sector discounts**, **Baker Steel Resources (BSRT)**, **Invesco Asia Dragon (IAD)**, **Tetragon Financial (TFG)**, **Cordiant**

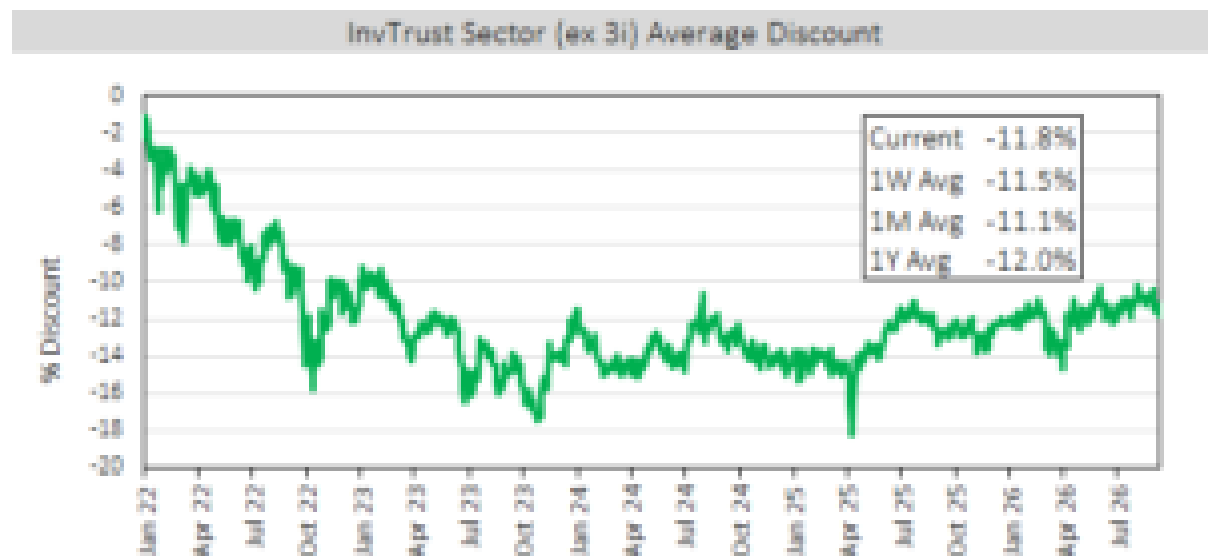
Digital Infrastructure (CORD), JPMorgan Claverhouse (JCH), enhanced dividend policies, Patria Private Equity (PPET), renewable energy trust discounts, TwentyFour Income Fund (TFIF), the performance of trust IPOs, BlackRock American Income (BRAI), CT Global Managed Portfolio (CMPI/CMPG), Geiger Counter (GCL), declining trust numbers, Aberforth Geared Value & Income (AGVI), private equity discounts, Achilles Investment Company (AIC), Baillie Gifford & SpaceX, and BH Macro (BHMG).

Trust and market news

The UK market was down around 2% on the week, as of Friday morning, while bond yields and the oil price continued their recent rise. The investment trust index also fell by around 2% from Monday to Thursday. Emerging market and Asian trusts featured among the biggest risers, while Healthcare & Biotechnology trusts were notable fallers.

There was a slew of half-year results this week, and **Partners Group Private Equity (PEY)** published the plans for its dual share class. In other news, Glenstone finally won control of **Alternative Income REIT (AIRE)**, **Lindsell Train (LTI)** announced a 20% tender offer, and **BlackRock Income & Growth (BRIG)** commenced a strategic review.

Sector average discount



Source: Refinitiv

Winterflood Average Discount Chart (to 10 Sep 2026)

Results and trading updates

Trust (ticker)	Period	NAV total return	Comparator total return
ANNUAL RESULTS			
Murray Income (MUT)	12m to 30 Jun	+15.1%	+21.9%
INTERIM RESULTS			
BlackRock World Mining (BRWM)	6m to 30 Jun	+7.2%	+4.7%
Fidelity European (FEV)	6m to 30 Jun	+6.4%	+10.3%
Regional REIT (RGL)	6m to 30 Jun	-1%	n/a
Onward Opportunities (ONWD)	6m to 30 Jun	-14.1%	+1.6%
Henderson High Income (HHI)	6m to 30 Jun	+6.3%	+6.0%
Oakley Capital (OCI)	6m to 30 Jun	+6.0%	n/a
VH Global Energy Infrastructure (ENRG)	6m to 30 Jun	-3.4%	n/a
International Public Partnerships (INPP)	6m to 30 Jun	+4.0%	n/a

VH Global Energy Infrastructure (ENRG) provided more information [in its results](#) about the significant tax and transaction costs relating to its two recently announced disposals, which were reflected in the NAV per share published in last week's quarterly factsheet.

Listing changes

Partners Group Private Equity (PEY) published a circular detailing [its proposed dual share class](#), increasing the maximum limit for the Realisation Shares from 30% to 40% following discussions with shareholders. PEY added that if more than 40% of elections were made for the Realisation Class, it would enter a full managed wind-down.

Literacy Capital (BOOK) has moved from the Specialist Funds Segment to [the Main Market](#), hoping to increase the liquidity of its shares. Paul Pindar has stepped down as Chair but remains on the board, with Dawn Marriott becoming an independent Chair.

Takeovers and strategic reviews

Glenstone's offer for **Alternative Income REIT (AIRE)** was [declared unconditional](#) on Wednesday with acceptances of 50.4%. Glenstone can now ensure the approval or rejection of ordinary resolutions and determine AIRE's overall strategy, and said it would engage shortly on these matters. Due to Glenstone assuming control, AIRE's directors now recommend that

shareholders [accept the 70p per share cash offer](#), although they still believe it undervalues the trust and its prospects.

On a related note, votes of [between 18 and 20%](#) were cast against three directors standing for re-election at the AGM for **AEW UK REIT (AEWU)**. The trust said it believed these came from a single institution objecting to its potential bid for AIRE, but pointed out the turnout was low at just 23%.

Schroder Real Estate (SREI) and LondonMetric have completed [their joint acquisition](#) of Picton Property, with SREI issuing 459.4m new shares as part of the transaction, doubling its market cap to £400m.

BlackRock Income & Growth (BRIG) will invite proposals [for its future strategy](#), including those outside its current UK focus. BRIG has faced “ongoing challenges with size, liquidity, and operating costs.”

Wind-downs

Home REIT (HOME) has [sold its last four properties](#) and said its wholly owned subsidiaries will appoint liquidators next week. Distributions from the trust itself continue “to be constrained whilst it faces potential group litigation or other claims.”

abrdn European Logistics Income (ASLI) said [its June NAV per share](#) was 22.5p, down from 29.3p at the end of March. The trust has one asset left to sell to complete its managed wind-down.

Aquila European Renewables (AERI) reported [a -6.4% return](#) for the June quarter, with its NAV per share falling to 38.6 euro cents. It has seven assets left in its portfolio, but is not paying a dividend for the second quarter due to reduced operating cash flows. It remains in dispute with its investment adviser on various matters.

Management, director, and fee changes

[Sam Morse](#) plans to retire from **Fidelity European (FEV)** in October 2027. Alexander Laing will join the company from November 2026 to work alongside Morse’s co-manager, Marcel Stötzel, and ensure a smooth transition when Morse retires next year.

Rights & Issues (RIII) noted an announcement by Jupiter that said its investment managers, Matt Cable and Tim Service, [would be leaving Jupiter in early 2027](#), adding that it would review its options for managing its assets as a result. Jupiter’s announcement confirmed that it was hiring [George Ensor and Mayan Uthayakumar](#), the managers of **River UK Micro Cap (RMMC)**, who resigned from Liontrust in July.

[Andrew Jones](#) has been formally appointed as deputy manager of **Henderson High Income (HHI)**, although the trust noted he had been the effective deputy to David Smith for some time.

[Stephanie Coxon](#) is stepping down from the board of **International Public Partnerships (INPP)** due to differences of view on certain matters, said to be unrelated to the Audit Committee’s business and to “the financial reporting, portfolio performance, or operational position of the Company and its portfolio, or to the Investment Adviser’s conduct or performance.”

Ruffer (RICA) is changing the basis of its 1.0% management fee from NAV to [the lower of NAV and market cap](#), with effect from January 2027.

Discount control

Lindsell Train Investment Trust (LTI) will purchase [up to 20% of its shares](#) at a 5% discount to NAV via a tender offer. Its investment manager will repurchase shares in Lindsell Train Limited to ensure it remains the same percentage of the LTI's portfolio (it was 16% at the end of July). None of the trust's directors, nor Nick Train or Michael Lindsell, will participate in the tender offer.

14.7% of shares of **VietNam Holding (VNH)** were validly tendered in [its latest annual redemption opportunity](#). The trust currently has a market cap of £63m and trades at a 7% discount.

BlackRock Smaller Companies (BRSC) will ask its shareholders [to renew its buyback authority](#), as its previous authorisation was for a fixed number of shares and predated its recent five-for-one share split.

Portfolio updates

Gore Street Energy Storage (GSF) said the prospective buyer of [its German asset](#) had lowered its offer to an unacceptable level at an advanced stage of the discussions, so it is now re-engaging with other parties. GSF faces a continuation vote at its AGM next week, where [ISS-Corporate and PIRC](#), two of the main proxy advisory firms, recommend shareholders vote against Saba's resolutions.

Seraphim Space (SSIT/SSIC) noted the closure of ICEYE's Series F Financing round for €450m, which should [add £202m or 73p per share](#) to its next published NAV for 30 September. The trust also said this NAV would form the basis for the first partial conversion of its C shares, likely to be announced in November.

A tender offer has been made for [Sharingtechnology](#), the largest position at 11.1% of **AVI Japan Opportunity (AJOT)**. The offer represents a 56% premium to the share price in June, before media reports of the transaction, and a 6% premium to Sharingtechnology's latest share price.

RTW Biotech Opportunities (RTW) is making an additional investment of \$4.1m as part of a \$275m financing of [Encoded Therapeutics](#).

Finsbury Growth & Income (FGT) revealed it had initiated two new positions, Spirax and TP ICAP, in [its August factsheet](#).

Recent issuance and buybacks

This table summarises the most prolific share issuers and repurchasers over the last period for which we have figures.

Top Issuers Last 30 Days (% of market cap)			Top Buybacks Last 30 Days (% of market cap)		
BRAI	BlackRock American Income	10.8%	VEL	Vietnam Enterprise	6.3%
BBOX	Trinity Big Box	7.8%	GCP	GCP Infrastructure Investments	3.5%
CYN	QGS Natural Resources Growth & Income	6.4%	AUSC	Aberdeen UK Smaller Companies Growth Trust ^a	3.3%
POSH	Polar Capital Global Healthcare	4.7%	NSPE	NS Private Equity	3.2%
INFEL	Henderson Far East Income	4.3%	PN	Pantheon International	2.8%
HCYF	QGS New City High Yield	3.7%	JUSC	JPMorgan US Smaller Companies	2.5%
SMIF	TwentyFour Select Monthly Income	3.2%	WWH	Worldwide Healthcare Trust ^a	2.4%
CVCG	CVC Income & Growth ^a	2.5%	WWY	Mid Wynd International	2.2%
RIW	Rockwood Strategic	2.3%	RICA	Ruffer Investment Company	2.0%
BIPS	Invesco Bond Income Plus ^a	2.0%	BGS	Baillie Gifford Shin Nippon ^a	1.9%

(Source: Bloomberg)

Note: Data for last 30 Trading Days, up to 3 September

Biggest issuers and buybacks – 30 days to 03 Sep 2026

Good reads

Evy Hambro, the manager of **BlackRock World Mining (BRWM)**, has this to say about the market for gold:

Gold rebounded strongly in August – rising around 10% in – after a softer period earlier this year. Gold equities responded even more sharply. We remained constructive through the correction because the fundamental case for gold never went away. If anything, it strengthened. Recent volatility is a reminder that the path will not be linear, but we believe the case for gold goes beyond the next move in interest rates.

Three things that stand out:

- 1. The debasement trade remains alive. Government debt and fiscal deficits remain elevated, raising questions around how increasingly large debt burdens will be managed. Concerns around inflation and the long-term purchasing power of fiat currencies continue to support gold's role as a store of value.*
- 2. Central banks remain strong buyers. Gold purchases have moved to a structurally higher level since 2022, with many emerging-market central banks in particular seeking to diversify their reserves. See the chart. We believe geopolitical fragmentation and gradual moves towards a less dollar-centric financial system should result in persistent, long-term central bank demand.*
- 3. Gold does not necessarily need lower rates to perform. Higher interest rates driven by strong economic growth can be a headwind for gold. But when long-term rates are high because of inflation, rising government debt or fiscal sustainability, those same concerns can strengthen the case for gold as a store of value and portfolio diversifier.*

For gold miners, higher gold prices are driving stronger cash flows, while capital discipline remains significantly better than in previous cycles. This was evident in Q2 earnings, with strong cash flow generation supporting higher dividends and share buybacks. While there will be volatility along the way, we believe the structural tailwinds for gold and gold equities remain firmly in place. e repricing of risk running through government debt markets everywhere at once, not a problem contained to one country.

Couldn't put it better myself.....

Videos and other content

These are some slides that summarise the main findings of Winterflood's recent analysis of the UK Equity Income sector. It highlights some of the main differences between a dozen trusts, a useful primer: [UK Equity Income review](#)

I recently updated the lists of both [my personal holdings](#) and [my favourite funds](#). My most recent video highlighted the findings of Winterflood's [August monthly update](#).

Here also are the slides for my [H1 2026 market review](#). You can compare this with the earlier slide deck for [the special edition of the podcast](#) I recorded at the *Master Investor* show in London with **Peter Hewitt** in April: [Master Investor April 2026 Final](#).

Trust price and NAV performance

Sector performance

InvTrust Sectors					
	1D		1M		YTD
Global	↓ -0.1%	Global	↓ -0.6%	Global	↑ 13.4%
UK	↓ -0.4%	UK	↓ -3.7%	UK	↑ 6.6%
Europe	↓ -0.4%	Europe	↓ -4.0%	Europe	↑ 3.9%
Asia Pacific	↓ -0.6%	Asia Pacific	↓ -0.1%	Asia Pacific	↑ 7.8%
Debt	↓ 0.0%	Debt	↑ 0.1%	Debt	↓ -1.0%
Private Equity	↓ -1.8%	Private Equity	↓ -3.3%	Private Equity	↓ -14.8%
Infrastructure	↓ -0.6%	Infrastructure	↓ -1.7%	Infrastructure	↑ 3.1%
Property	↓ -1.1%	Property	↓ -7.5%	Property	↓ -4.3%

Source: Bloomberg, Refinitiv, Mares Financial

Note: Sectors represent aggregated membership of AIC sub-sectors (amended by Winterflood Research by exception)

Winterflood – Sector Performance to 10 Sep 2026

Market indices

Data to close Thu 10 Sep 2026

Index	Price Performance			
	1m	(LW)*	6m	1y
MSCI Emerging Markets	5%	(+3)	17%	36%
FTSE Japan	2%	(0)	14%	27%
Dow Jones Global Technology	0%	(-3)	27%	37%
Bloomberg Global Aggregate Treasuries (Hedged)	-1%	(-1)	-1%	0%
MSCI All Country World	-1%	(-2)	11%	20%
FTSE All-Share	-2%	(-3)	5%	18%
S&P 500	-2%	(-3)	12%	18%
S&P Listed Private Equity	-3%	(-3)	7%	-12%
UK Smaller Companies	-4%	(-5)	10%	13%
Russell 2000	-4%	(-6)	14%	23%
UK Property	-6%	(-7)	9%	17%

* Compares 1M data to last week, showing the percentage point change.

UK Property = FTSE EPRA NAREIT UK; UK Smaller Companies = NSCI ex InvTrusts

Data source: Winterflood Securities.

Share price performance ranked by weekly change

Data to close Thu 10 Sep 2026

Trust		Sector	Price		Performance	
			Now	Prev	1w	1m
Top 15						
Achilles Investment Company	AIC	Flexible Investment	103.5	97.5	6.2%	7%
Seraphim Space	SSIT	Private Equity: Growth Capital	190.8	180.0	6.0%	0%
Literacy Capital	BOOK	Private Equity: Direct	320.0	305.0	4.9%	7%
Onward Opportunities	ONWD	UK: Smaller Companies	161.0	154.0	4.5%	29%
Ashoka WhiteOak Emerging Markets	AWEM	Emerging Markets: Global	182.0	175.0	4.0%	1%
JZ Capital Partners	JZCP	Flexible Investment	175.0	170.5	2.6%	0%
Pacific Horizon	PHI	Asia Pacific	1122.0	1094.0	2.6%	5%
BlackRock Frontiers	BRFI	Emerging Markets: Global	194.0	189.5	2.4%	1%
Allianz Technology Trust	ATT	Technology	702.0	688.0	2.0%	-2%
Mobius Investment Trust	MMIT	Emerging Markets: Global	178.0	175.0	1.7%	2%
Majedie	MAJE	Flexible Investment	340.0	335.0	1.5%	4%
Schroder Asian Total Return	ATR	Asia Pacific	705.0	695.0	1.4%	1%
Polar Capital Technology	PCT	Technology	647.5	638.5	1.4%	-2%
BlackRock Energy & Resources Income	BERI	Commodities & Natural Resources	188.0	185.5	1.3%	3%
Marwyn Value Investors	MVI	UK: Smaller Companies	140.0	138.5	1.1%	1%

Bottom 15						
CT Healthcare Trust	CTHT	Biotechnology & Healthcare	130.4	140.2	- 7.0%	- 5%
3i Group	III	Private Equity: Direct	2632.0	2826.0	- 6.9%	- 6%
STS Global Income & Growth	STS	Global: Equity Income	222.0	234.0	- 5.1%	- 5%
Finsbury Growth & Income	FGT	UK: Equity Income	783.0	824.0	- 5.0%	- 5%
Biotech Growth Trust	BIOG	Biotechnology & Healthcare	1628.0	1708.0	- 4.7%	- 4%
ICG Enterprise	ICGT	Private Equity: Fund Of Funds	1410.0	1476.0	- 4.5%	- 4%
Tritax Big Box	BBOX	Property: UK Logistics	147.2	154.0	- 4.4%	- 9%
Worldwide Healthcare Trust	WWH	Biotechnology & Healthcare	372.5	389.0	- 4.2%	- 4%
Polar Capital Global Healthcare	PCGH	Biotechnology & Healthcare	432.0	450.5	- 4.1%	- 4%
BlackRock World Mining	BRWM	Commodities & Natural Resources	996.0	1038.0	- 4.0%	1%
Pershing Square Holdings	PSH	North America	3756.0	3904.0	- 3.8%	- 4%
Edinburgh Investment Trust	EDIN	UK: Equity Income	823.0	855.0	- 3.7%	- 4%
Mercantile	MRC	UK: Smaller Companies	271.0	281.5	- 3.7%	- 5%
JPMorgan UK Small Cap Growth & Income	JUGI	UK: Smaller Companies	336.0	349.0	- 3.7%	- 7%
RTW Biotech Opportunities (\$)	RTW	Biotechnology & Healthcare	236.0	245.0	- 3.7%	- 6%

Includes trusts with a minimum market cap of £50m.

Data source: Winterflood Securities.

NAV performance ranked by weekly change

Data to close Thu 10 Sep 2026

Trust		Sector	pNAV		Performance	
			Now	Prev	1w	1m
Top 15						
Baker Steel Resources	BSRT	Commodities & Natural Resources	180.7	154.1	17.3%	17%
Manchester & London	MNL	Technology	1304.6	1220.5	6.9%	1%
Pacific Horizon	PHI	Asia Pacific	1259.1	1205.7	4.4%	5%
Polar Capital Technology	PCT	Technology	726.2	695.8	4.4%	1%
Schroder Asian Total Return	ATR	Asia Pacific	754.1	725.3	4.0%	4%
Geiger Counter	GCL	Commodities & Natural Resources	73.1	70.4	3.8%	0%
Fidelity Emerging Markets	FEML	Emerging Markets: Global	1634.6	1578.8	3.5%	6%
Aberdeen Asian Income	AAIF	Asia Pacific: Equity Income	349.7	339.2	3.1%	4%
Templeton Emerging Markets	TEM	Emerging Markets: Global	356.6	346.3	3.0%	5%
Schroder AsiaPacific	SDP	Asia Pacific	940.0	912.9	3.0%	3%
Allianz Technology Trust	ATT	Technology	766.5	745.3	2.8%	-2%
Henderson Far East Income	HFEL	Asia Pacific: Equity Income	261.7	254.5	2.8%	7%
Baillie Gifford Japan	BGFD	Japan	1190.8	1158.9	2.8%	2%
Schroder Oriental Income	SOI	Asia Pacific: Equity Income	480.0	468.1	2.5%	4%
JPMorgan Asia Growth & Income	JAGI	Asia Pacific: Equity Income	602.2	587.5	2.5%	3%

Bottom 15						
VH Global Energy Infrastructure	ENRG	Renewable Energy Infrastructure	97.4	103.8	-6.2%	1%
Worldwide Healthcare Trust	WWH	Biotechnology & Healthcare	400.4	419.0	-4.4%	-6%
Regional REIT	RGL	Property: UK Commercial Specialist	188.7	197.0	-4.2%	0%
Biotech Growth Trust	BIOG	Biotechnology & Healthcare	1770.0	1846.3	-4.1%	-4%
Finsbury Growth & Income	FGT	UK: Equity Income	843.7	873.5	-3.4%	-5%
STS Global Income & Growth Trust	STS	Global: Equity Income	224.8	231.7	-3.0%	-4%
Polar Capital Global Healthcare	PCGH	Biotechnology & Healthcare	432.6	444.4	-2.7%	-3%
JPMorgan India Growth & Income	JIGI	Asia Pacific: India	931.5	955.9	-2.6%	-3%
International Biotechnology Trust	IBT	Biotechnology & Healthcare	1172.7	1202.7	-2.5%	-2%
Edinburgh Investment Trust	EDIN	UK: Equity Income	898.5	920.0	-2.3%	-4%
Mid Wynd International	MWY	Global	789.4	806.2	-2.1%	-3%
Aberforth Geared Value & Income	AGVI	UK: Smaller Companies	98.6	100.6	-2.0%	-3%
Baillie Gifford UK Growth	BGUK	UK: All Companies	237.3	242.1	-2.0%	-5%
Brown Advisory US Smaller Companies	BASC	North America: Smaller Companies	1662.8	1696.0	-2.0%	-6%
Rights & Issues	RIII	UK: Smaller Companies	2839.6	2895.0	-1.9%	-3%

Includes trusts with a minimum market cap of £50m.

Data source: Winterflood Securities.

Discount movers over the past week

Data to close Thu 10 Sep 2026

Trust	Ticker	Discount (eNAV)		Change
		Now	Prev	Percent
Top 15				
Seraphim Space	SSIT	7.4%	1.3%	6.1%
Achilles Investment Company	AIC	-7.8%	-13.2%	5.4%
BlackRock Frontiers	BRFI	-0.3%	-3.8%	3.5%
VH Global Energy Infrastructure	ENRG	-29.4%	-32.7%	3.3%
Literacy Capital	BOOK	-32.3%	-35.5%	3.2%
Baillie Gifford US Growth	USA	-2.8%	-5.7%	2.9%
JPMorgan US Smaller Companies	JUSC	-7.4%	-10.1%	2.7%
Onward Opportunities	ONWD	-0.7%	-3.3%	2.6%
Ashoka WhiteOak Emerging Markets	AWEM	-2.3%	-4.7%	2.4%
CT Global Managed Portfolio – Income Class	CMPI	0.6%	-1.7%	2.3%
Artemis UK Future Leaders	AFL	-9.9%	-12.1%	2.2%
International Biotechnology Trust	IBT	-4.2%	-6.3%	2.1%
Impax Environmental Markets	IEM	-9.1%	-11.2%	2.1%
BlackRock Energy & Resources Income	BERI	-2.3%	-4.2%	1.9%
Allianz Technology Trust	ATT	-7.8%	-9.4%	1.6%

Bottom 15				
Baker Steel Resources	BSRT	-23.1%	-10.1%	-13.0%
CT Healthcare Trust	CTHT	-6.8%	0.0%	-6.8%
3i Group	III	-15.1%	-8.8%	-6.3%
Manchester & London	MNL	-25.4%	-19.6%	-5.8%
JPMorgan Emerging EMEA Securities	JEMA	231.4%	237.1%	-5.7%
Tritax Big Box	BBOX	-19.9%	-16.2%	-3.7%
Barings Emerging EMEA Opportunities	BEMO	-10.9%	-7.5%	-3.4%
Henderson Far East Income	HFEL	0.3%	3.6%	-3.3%
ICG Enterprise	ICGT	-30.5%	-27.2%	-3.3%
RTW Biotech Opportunities (\$)	RTW	-16.3%	-13.1%	-3.2%
Nippon Active Value	NAVF	-2.7%	0.1%	-2.8%
North Atlantic Smaller Companies	NAS	-37.0%	-34.6%	-2.4%
Gresham House Energy Storage	GRID	-24.0%	-21.6%	-2.4%
AVI Japan Opportunity	AJOT	-4.9%	-2.6%	-2.3%
Aberdeen Asian Income	AAIF	-8.6%	-6.3%	-2.3%

Includes trusts with a minimum market cap of £50m, where data exists for the past two weeks.

Data source: Winterflood Securities.

Z-scores - Data to close Thu 10 Sep 2026

Trust	Ticker	Sector	Discount		SPTR	Z-Score
			Current	Avg (12m)	(12m)	(12m)
Top 15 “Cheap”						
Henderson Far East Income	HFEL	Asia Pacific: Equity Income	0.3	3.6	22	-2.7
Temple Bar	TMPL	UK: Equity Income	-0.5	0.8	23	-2.3
Schroder Real Estate	SREI	Property: UK Commercial Diversified	-35.8	-23.4	-8	-2.2
Phoenix Spree Deutschland	PSDL	Property: Europe	-38.5	-34.4	-2	-2.0
Herald	HRI	Technology	-12.4	-9.5	19	-1.8
AVI Japan Opportunity	AJOT	Japan: Smaller Companies	-4.9	-1.9	-3	-1.7
Schroder Asian Total Return	ATR	Asia Pacific	-6.0	-3.0	41	-1.7
Custodian Property Income REIT	CREI	Property: UK Commercial Diversified	-21.9	-17.4	10	-1.7
City of London	CTY	UK: Equity Income	0.4	1.5	20	-1.6
JPMorgan European Growth & Income	JEGI	Europe	-2.8	-1.1	17	-1.6
Partners Group Private Equity (€)	PEY	Private Equity: Direct	-37.1	-27.9	-27	-1.6
Ashoka India Equity	AIE	Asia Pacific: India	-5.4	-2.5	-7	-1.5
SDCL Efficiency Income Trust	SEIT	Renewable Energy Infrastructure: Energy Efficiency	-54.3	-43.4	-33	-1.5
Chrysalis Investments	CHRY	Private Equity: Growth Capital	-47.1	-37.8	-47	-1.5
Oryx International Growth	OIG	UK: Smaller Companies	-34.8	-30.5	-3	-1.4

Bottom 15 “Dear”						
Scottish Oriental Smaller Companies Trust	SST	Asia Pacific: Smaller Companies	-7.6	-11.5	-5	2.7
GCP Infrastructure Investments	GCP	Infrastructure: Debt	-14.6	-24.3	27	2.2
Tufton Assets (\$)	SHIP	Leasing	-11.2	-15.6	35	2.0
Gresham House Energy Storage	GRID	Renewable Energy Infrastructure: Battery Storage	-24.0	-32.3	40	2.0
Majedie	MAJE	Flexible Investment	-1.3	-11.1	44	1.9
Schroder BSC Social Impact	SBSI	Flexible Investment	-24.3	-33.1	18	1.9
Syncona	SYNC	Biotechnology & Healthcare	-34.8	-42.2	18	1.9
Molten Ventures	GROW	Private Equity: Growth Capital	-10.3	-30.0	88	1.9
Schroders Capital Global Innovation Trust	INOV	Private Equity: Growth Capital	-19.2	-29.2	29	1.9
Pacific Assets	PAC	Asia Pacific	-6.3	-9.3	21	1.7
Greencoat UK Wind	UKW	Renewable Energy Infrastructure	-17.9	-24.9	14	1.7
Renewables Infrastructure Group	TRIG	Renewable Energy Infrastructure	-24.9	-31.7	12	1.7
Henderson High Income	HHI	UK: Equity & Bond Income	-3.0	-5.1	20	1.6
Artemis UK Future Leaders	AFL	UK: Smaller Companies	-9.9	-12.4	11	1.6
BlackRock Energy & Resources Income	BERI	Commodities & Natural Resources	-2.3	-5.3	51	1.6

Includes trusts with a minimum market cap of £50m.

Data source: Winterflood Securities.

Sector discount change over the past week

Data to close Thu 10 Sep 2026

Sector	Discount (eNAV)		
	This week	Last week	Change
Asia Pacific	-8.7%	-7.6%	-1.1%
Asia Pacific: China	-7.8%	-7.2%	-0.6%
Asia Pacific: Equity Income	-5.1%	-3.2%	-1.9%
Asia Pacific: India	-7.9%	-7.9%	0.0%
Asia Pacific: Smaller Companies	-7.6%	-8.0%	0.4%
Asia Pacific: Vietnam	-14.5%	-15.1%	0.6%
Biotechnology & Healthcare	-12.0%	-11.5%	-0.5%
Commodities & Natural Resources	-5.3%	-3.5%	-1.8%
Debt: Direct Lending	-6.8%	-6.7%	-0.1%
Debt: Loans & Bonds	2.1%	2.4%	-0.3%
Debt: Structured Finance	-0.8%	-0.6%	-0.2%
Emerging Markets: Global	-5.2%	-4.1%	-1.1%
Europe	-5.0%	-4.9%	-0.1%
Europe: Smaller Companies	-8.5%	-8.4%	-0.1%
Flexible Investment	-21.0%	-20.4%	-0.6%
Global	-7.8%	-7.9%	0.1%
Global: Equity Income	-1.7%	-1.2%	-0.5%
Global: Smaller Companies	-13.1%	-13.0%	-0.1%
Hedge Funds	-5.9%	-5.7%	-0.2%
Infrastructure: Debt	-11.2%	-11.3%	0.1%
Infrastructure: Economic	-7.2%	-6.7%	-0.5%
Infrastructure: Equities	-0.2%	0.0%	-0.2%

Infrastructure: Social	-13.6%	-11.9%	-1.7%
Japan	-9.2%	-8.3%	-0.9%
Japan: Smaller Companies	-5.4%	-3.4%	-2.0%
Leasing	-11.2%	-10.8%	-0.4%
North America	-24.5%	-25.2%	0.7%
North America: Equity Income	-2.1%	-0.8%	-1.3%
North America: Smaller Companies	-6.9%	-8.4%	1.5%
Private Equity: Direct	-27.8%	-27.2%	-0.6%
Private Equity: Fund Of Funds	-28.7%	-27.8%	-0.9%
Private Equity: Growth Capital	-20.2%	-20.6%	0.4%
Property: Debt	-15.9%	-15.6%	-0.3%
Property: Europe	-41.3%	-41.0%	-0.3%
Property: UK Commercial Diversified	-19.9%	-18.7%	-1.2%
Property: UK Commercial Specialist	-51.1%	-52.5%	1.4%
Property: UK Logistics	-19.9%	-16.2%	-3.7%
Property: UK Residential	-36.8%	-36.3%	-0.5%
Renewable Energy Infrastructure	-22.8%	-22.8%	0.0%
Renewable Energy Infrastructure: Battery Storage	-27.2%	-25.4%	-1.8%
Renewable Energy Infrastructure: Energy Efficiency	-53.8%	-52.2%	-1.6%
Technology	-9.9%	-9.7%	-0.2%
UK: All Companies	-2.8%	-2.5%	-0.3%
UK: Equity & Bond Income	-3.1%	-4.2%	1.1%
UK: Equity Income	-2.9%	-2.5%	-0.4%
UK: Micro Cap	-15.0%	-14.7%	-0.3%
UK: Smaller Companies	-10.0%	-10.1%	0.1%

Using weighted average figures, except for private equity, which uses average figures. Data source: Winterflood Securities.

Investment Trusts Handbook

The 2026 version of the *Investment Trusts Handbook* [can be ordered here](#). This latest edition is the ninth in the series, with more than 300 pages of articles, analysis and data by more than 20 contributors, including regulars such as John Baron, Andrew McHattie, Ben Conway and Alex Davies. The theme for this year's edition is "remaking the case for investment trusts".

This year, in addition to our regular panel of investment trust professionals, I have added a forum in which four experienced trust chairs give their views on governance and investment trust performance. Among many other features, I also look at how far share buybacks impact discounts, one of the most debated issues of the last 12 months and reflect on the impact of Saba Capital's campaign in the investment trust sector. A reminder that you can download [the e-book](#) or [a PDF version](#) on the Harriman House website.

Sad to relate, eagle-eyed readers have spotted one mistake, which had me inadvertently noting (on page 223) that **Supermarket Income REIT (SUPR)** had been absorbed into **LondonMetric** when, in fact, it was **LXI REIT** that was taken over. Supermarket Income REIT has moved out of the investment trust sector for a different reason and remains an independent entity. My apologies for this error.

Appendices

Subscription costs

Repeat monthly or annual subscriptions have been frozen at the current rate for three years, as a thank you for your loyal support. We will also be urging subscribers who pay by PayPal to switch their payments to Stripe, a much more user-friendly payment system. We have stopped taking new subscriptions via PayPal, although existing subscribers can continue to pay that way if they so choose. If you have any queries about your subscription, please email this address (info@money-makers.co). For any queries to do with the content, please feel free to contact me directly via editormm124@gmail.com.

Note: about the charts

The charts I show typically have one or more of these elements.

- The share price performance (blue line)
- The total shareholder return (red line)
- A comparison with inflation, as represented by the Consumer Price Index (black line)
- 50-day and 250-day moving averages (to illustrate momentum)
- A chart showing the movement in a trust's discount over time
- The RSI (relative strength indicator) is a two-week overbought or oversold indicator

A reminder that without knowledge of your individual circumstances and tolerance for risk, it is not possible to make specific investment recommendations. However, all our opinions are honestly held, and we have no conflicts of interest arising from commercial considerations.

