

03 October 2022

By Kyle Caldwell- extracts:

### Top 10 most-popular investment trusts: September 2022

Investors went bargain hunting in September following an increase in discounts.

Some investors have been moving to take advantage of investment trust discounts, which have risen across the closed-ended fund universe in recent weeks.

Figures from Winterflood, the investment trust analyst, show the average discount now stands at 16.5%. At the start of September, the average discount was 10.2%, so it has been a notable increase.

A trust trading in line with the average discount, which has seen an increase in popularity over the past month is RIT Capital Partners Ord RCP **1.89%**. The wealth preservation trust is trading on a discount of 14.8%, notably higher than its 12-month average discount figure of 5.8%. It is a new entry to our top 10 table, interestingly at the same time as the other three wealth preservation trusts exiting: Personal Assets Ord PNL **0.66%**, Capital Gearing Ord CGT **1.25%** and Ruffer Investment Company Ord RICA **0.99%**.

The trio have regularly featured in our most-bought league table over the past year, as investors turned more cautious on the outlook for stock markets. Unlike RIT Capital Partners, the trio trade close to the value of their underlying investments, the net asset value (NAV). The other trust to make way is Ecofin Global Utilities & Infra Ord EGL **1.88%**, which was a new entry in August.

Year-to-date it has been a tough year for the majority of strategies, with the average investment trust down over 20%. The ability that investment trusts have to gear (borrow to invest) has magnified losses as markets have fallen. This has had a big bearing on why most investment trust sectors have fared worse than equivalent fund sectors.

### Top 10 most-popular trusts in September 2022

Rank	Trust	Change from July	One-year performance to 30 September 2022 (%)	Three-year performance to 30 September 2022 (%)
1	Scottish Mortgage	No change	-45	57.2
2	City of London	No change	-18.3	17.9
3	Greencoat UK Wind	No change	22.1	22.2
4	The Renewables Infrastructure Group	Up four	8.3	17.9
5	Tritax Big Box REIT	New entry	-34.5	0.1
6	F&C Investment Trust	Up one	6.3	33.5
7	BlackRock World Mining	Down three	15.8	90.3
8	Chrysalis Investments Limited	New entry	-76.9	-50.2
9	Merchants	New entry	-2.7	21.3
10	RIT Capital Partners	New entry	-18	2.1

Source for performance figures Fe FundInfo, 30 September 2022. Note: the top 10 from interactive investor is based on the number of "buys" during the month of September.