INCLORED RECOVERY FOR COLOR 1.95	Performance of UK Investment Trusts										(UK £ Currency Base) 31 May 2021									JMI Wealth					
NORMAN MARTINE THE ALGORITHM FOR A 14 18 18 18 18 18 18 18 18 18 18 18 18 18	Investment Trust																	• •						10	
MORE NORTH-MINE NAME 1,444.00 139.084 12 70 12 12 12 14 15 11 15 17 16 15 15 15 15 15 15 15	INTERNATIONAL	(P)	uii (p)	Cur	r riigii	TITIOW	1 year 3 y	ear 5	year	Val.	ing.	(70)	tility	3111	ı yı	3 yı	5 yı	10 yr	III	SIII	OIII	ı yı	3 yı	5 yr	10 yr
		1 3// 00	1 310 8/	1.8	7.0	-1.8	3.0	3.1	0.7	3 16/1 m		0.2		-0.7	38.7	17.0	22.4	12.8	-3.7	-1.6	6.2	38 /	18.7	26.4	15.0
MANISTRA CRIME ALTERNATION 12.00 12.00 2.7 5.8 1.7 2.8 2.7 1.00 1.																									8.8
SMART PRINCIPATINES 11.00 11.00 11.00 12 35 25 25 10 40 11 11 15 20 10 10 10 10 10 10 10 10 10 10 10 10 10		, , , , , , , ,	,											-											
MINISTRANSMERTER 1 1100		I																							
TOTAL COMMON MANUAL COMMON MAN	_ I	I		1																					
PREALISABRE MARKET MARK																									
PROMOR PROPERTY NOTES 1986 1987 1988	CITY OF LONDON INVESTMENT IR	391.50	383.10	2.2	5.5	-4.0	1.1	1.4	1.3	1,764 m		5.7		8.8	11.2	-4.0	0.3	2.6	1.4	11.8	13.9	23.8	1.5	5.2	7.2
PMONGAM AMERICAN INVIST-ORD 165:00 66030 -35 - 2.2 -75 -5.3 -5.1 -4.9 1.29 m 1.4 8.7 34.8 15.2 17.8 16.4 -3.3 13.6 12.9 37.8 17.2 18.5 17.5 17.5 18.5																									6.3
\$2.50 NINCE	FTSE WORLD INDEX	837.46																	-1.0	7.9	10.0	23.7	12.2	15.3	12.0
SE SOURCE 4, 2011 1	US	625.00	666.30	2.0	2.2	7.0	5.2	E 1	4.0	1 250 m		1.4		9.7	24.0	15.2	17.0	14.4	2.2	10.4	12.0	27.0	17.2	10 5	15.1
Composition Note Note Note Note Note Note Note Note			000.30	-5.9	-2.2	-7.9	-5.5	-5.1	-4.9	1,239111		1.4		6.7	34.0	15.2	17.0	14.4							
CHICKE 1.00																									16.1
EMORPH POPPORTUNITES TRUST 7500 \$28.42 9 9 5 0 138 104 5-3 4-27 786m 07 66 08 21 87 105 18 78 32 01 42 22 13 15 16 23 8 21 15 15 16 16 42 12 18 0 106 10 14 10 12 5-6 63 20 13 12 12 15 13 14 10 12 5-6 63 20 13 12 12 15 13 14 10 12 5-6 63 20 13 12 12 15 15 15 16 12 18 11 10 12 5-6 63 20 13 12 12 15 13 14 10 12 5-6 63 20 13 12 12 15 13 14 10 12 5-6 63 20 13 12 12 15 13 14 10 12 5-6 63 20 13 12 12 15 13 14 10 12 5-6 63 20 13 12 12 15 13 14 10 12 5-6 63 20 13 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	DOW JONES INDUS. AVG	34,529.45																	-0.4	10.2	10.6	20.5	12.4	17.4	15.0
BALCHOCK GERATER FLUROPE IN 1,68 00 594,68 2.2 4.1 7.4 1.2 3.0 3.5 549 m 1.5 14.5 44.2 18.2 18.0 10.8 13.1 10. 12.5 6.6 9.9 85.0 12.3 8.18 13.1 10. 12.5 6.6 9.9 85.0 12.3 8.18 13.1 10. 12.5 6.6 9.9 85.0 12.3 8.18 13.1 10. 12.5 10. 12.5 6.6 9.9 85.0 12.3 8.18 13.1 10. 12.5 10. 12.5 6.6 9.9 85.0 12.3 8.18 13.1 10. 12.5		750.00	924.20	0.0		12.0	10.4	F 2	4.3	706		0.7		6.6	0.0	2.1	0.7	10.5	1.0	7.0	2.2	0.1	0.3	0.1	11.0
##ROBERT NEW PROBLEM CHAPTER FOR PART NEW PRO																									
FISE Europe Ex LIX CORP 356.46																									
Park	HENDERSON EUROTRUST PLC-ORD	1,470.00	1,644.20	-10.6	-4.4	-14./	-9.8	-9.1	-7.5	318 m		2.8		6.1	26.0	10.8	13.1	10.0	-1.2	5.6	6.9	35.0	12.3	13.8	12.6
SCHERODER JAPAN RIGNOTH FINND 204 00 204 66 37, 0 32 066 37, 0 37 32 066 37, 0 37 37 37 38 37, 0 37 38 37, 0 38 37, 0 38 38 38 38 38 38 38	FTSE Europe Ex UK GBP	356.46																	2.2	11.1	11.6	25.9	8.8	11.6	6.5
EMBERGE RAPAN GROWTH FIND 204 00 204 05 204 05 30 416 74 70 413 410 45 585 m 27 12 121 40 58 86 91 0.5 39 85 206 0.8 10.5 10 10 10 10 10 10 10 1	IAPAN																								
BALLIE GÉFICRO DAPAN TRUST 1.04.200 1.004.57 3.7 10.3 -7.0 0.5 0.9 1.5 983 m 0.5 -0.1 20.0 6.6 17.0 17.0 -3.0 -1.7 3.2 36.9 7.5 18.2 18. TOPKINDEK (TOKYO) 1.987.44		204.00	230.66	-11.6	-7 A	-20.1	-13 3	-11.0	-9.5	255 m		2.7		1.2	12.1	-0.5	8.6	9.1	0.5	3.0	8.5	20.6	0.8	10.5	10.7
TOPK MDEX (TOKYO) 1547,44 2.276.57 2.4 0.8 0.6 0.3 8.4 3.5 10.3 9.	1	I																							
Company Comp		·	1,004.37	3.7	10.5	7.0	0.5	0.5	1.5	303 111		0.5		0.1	20.0	0.0	17.0	17.0							
SCHEODER ASIA PACIFICORD 619.00 6619.00 6619.00 6619.00 772.17 8.80 8.00 9.00 9.80 1.032 m 2.3 1.3 40.5 8.4 17.5 10.3 1.25 1.25 1.00 7.25 7.4 46.2 11.9 20.4 12.1 12.0 1.00 0.00 7.3 31.4 8.4 14.8 8.6 MERCING MARKETS 1.00 1.008.00 1.088.37 7.00 -3.4 2.2 -1.2 9.8 -1.01 1.12 2.433 m 1.4 -0.6 35.4 8.1 1.6 1.00 38.7 1.2 1.6 3.80 -1.8 -1.7 8.4 49.1 1.7 2.0.5 9.9 1.7 1.7 2.0.5 9.9 1.7 1.7 1.7 1.7 1.7 1.7 1.7																									9.5
SCHROBER ASIA PACIFICORD 619.00 607.07 7.2 7.2 7.2 8.0 9.0 9.8 1.032 m 2.3 1.3 40.5 8.4 17.5 10.3 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0	TOPIX SMALL INDEX (TSE)	2,276.57																	-2.4	0.8	-2.6	0.3	-1.6	9.1	10.4
TISE ALL-WORLD AP EXJPN 725.17 1.008.00 1,083.37 7.0 -5.2 -1.29 -9.8 -10.1 -11.2 2,433 m	ASIA ex-JAPAN																								
EMERGING MARKETS TEMPLETON EMERGING MARKETS-O 1,008.00 1,083.37 -7.0 -3.4 -7.0 -3.8 -7.0 -3.8 -7.0 -3.8 -7.0 -3.8 -7.0 -3.8 -7.0 -3.8 -7.0 -3.8 -7.0	SCHRODER ASIA PACIFIC-ORD	619.00	667.07	-7.2	-2.8	-13.9	-8.0	-9.0	-9.8	1,032 m		2.3		-1.3	40.5	8.4	17.5	10.3	-2.5	-2.5	7.4	46.2	11.9	20.4	12.3
TEMPLETON EMERGING MARKETS-O 1,008.00 1,083.37 -7.0 -3.4 -7.0	FTSE ALL-WORLD AP EX JPN	725.17																	-1.9	0.0	7.3	31.4	8.4	14.8	8.3
TEMPLETON EMERGING MARKETS-O 1,008.00 1,088.37 -7.0 -5.2 -1.29 -9.8 -1.01 -1.12 2,433 m 1.4 -0.6 35.4 8.1 15.0 4.8 -2.7 0.8 12.4 44.9 15.2 20.5 6.	EMEDICING MADVETS																								
PMORGAN EMERGING MKTS-ORD 133.20 137.70 -3.4 2.2 -12.8 -5.4 -8.2 -10.0 1,588 m 1.6 1.0 38.7 11.2 16.3 8.0 -1.8 -1.7 8.4 49.1 17.7 20.5 9.9		1 000 00	1 002 27	7.0	E 2	12.0	0.0	10.1	11.2	2 422 m		1.4		0.6	25.4	0.1	16.0	4.0	2.7	0.0	12.4	44.0	15.2	20.5	6.5
SHARES MSCI ACWI ETF 10.65 100.66 0.0 0.6 -1.0 0.0 0.0 0.0 0.0 16,893 m 2.6 8.8 39.6 11.3 12.0 7.5 1.5 8.8 16.1 41.8 14.0 14.4 9.5																		-							9.9
EFFS SHARES MSCI ACWI ETF 100.65 100.66 0.0 0.6 -1.0 0.0 0.0 0.0 0.0 16,893 m 2.6 8.8 39.6 11.3 12.0 7.5 1.5 8.8 16.1 41.8 14.0 14.4 9.5																									
SHARES MSCI ACWI ETF 100.65 100.66 0.0 0.6 -1.0 0.0 0.0 0.0 0.0 16,893 m 2.6 8.8 39.6 11.3 12.0 7.5 1.5 8.8 16.1 41.8 14.0 14.4 9.0	FTSE Emerging Index	668.85																	-1.2	0.6	6.3	28.1	7.6	13.9	5.8
ISHARES MSCI ACWI EX US ETF 58.34 58.34 0.0 1.4 -2.3 0.0 0.0 0.0 4,400 m 3.8 7.4 38.6 5.5 7.8 2.5 3.1 7.6 16.1 42.4 8.8 10.7 5.5 5.5 5.8 5.5 5.5		100.55	100.55	0.0	0.0	1.0	0.0	0.0	0.0	16 902		2.0		0.0	20.6	11.2	12.0	7.5	1.5	0.0	16.1	41.0	14.0	14.4	0.7
SPDR S&P 500 EFF TRUST 420.04 419.84 0.0 0.1 -0.2 0.0 0.0 0.0 362,460 m 1.9 10.3 38.6 15.5 14.8 12.1 0.7 10.8 16.9 40.4 17.9 17.1 14. 15.4																									
ISHARES CORE GBP CORP 153.25 153.21 0.0 1.2 -0.5 0.0 0.0 0.0 1,783 m 2.4 0.1 0.6 2.4 2.2 2.6 0.3 0.8 -2.8 1.8 4.8 4.8 5.5 1.8 4.8 4.8 5.5 1.8 4.8 4.8 5.5 1.8 4.8 4.8 5.5 1.8 4.8 4.8 5.5 1.8 4.8 4.8 5.5 1.8 4.8 4.8 5.5 1.8 4.8 4.8 5.5 1.8 4.8 4.8 5.5 1.8 4.8 4.8 4.8 5.5 1.8 4.8 4.8 4.8 5.5 1.8 4.8 4.8 4.8 5.5 1.8 4.8 4.8 4.8 4.8 5.5 1.8 4.8 4.8 4.8 4.8 4.8 5.5 1.8 4.8	1																								
SHARES CORE UK GILTS 13.79 13.80 -0.1 0.2 -0.6 0.0 0.0 0.0 0.0 1.411 m 1.1 0.6 -7.9 1.7 1.7 2.6 0.4 1.0 -4.9 -7.6 2.5 2.8 4.																									
ISHARES UK PROPERTY 598.95 596.50 0.4 1.0 -0.4 0.1 0.2 0.2 0.2 567 m 3.2 9.8 20.1 -1.8 -1.2 3.2 2.3 11.0 15.1 23.4 1.3 2.0 5.5																									5.9
ISHARES FTSE 250 2,151.99 0.3 0.9 -1.0 0.2 0.2 0.1 1,810 m 3.5 8.7 30.8 1.9 5.1 6.3 0.7 8.7 17.7 35.3 5.1 8.0 8. ISHARES MSCI UK SML CAP ACC 25,412.50 25,258.91 0.6 1.0 -0.7 0.3 0.2 0.2 635 m - 9.6 34.5 3.6 8.1 9.6 0.2 9.8 19.9 37.8 4.2 8.3 9. ISHARES UK DIVIDEND 742.20 740.67 0.2 0.4 -0.5 0.1 0.3 0.2 788 m 8.2 11.9 26.0 -7.2 -3.2 -0.5 2.2 12.8 23.3 35.9 -1.3 2.3 4. ISHARES UK DIVIDEND 163.60 175.55 -6.8 -3.6 -12.5 -8.5 -5.7 -3.8 954 m 1.5 9.3 35.2 6.9 12.1 11.5 -3.0 13.3 17.3 43.3 7.0 11.3 11.	1	I		1																					4.4
ISHARES MSCI UK SML CAP ACC 25,412.50 25,258.91 0.6 1.0 -0.7 0.3 0.2 0.2 635 m - 9.6 34.5 3.6 8.1 9.6 0.2 9.8 19.9 37.8 4.2 8.3 9.6 1.5 11.9 26.0 -7.2 -3.2 -0.5 2.2 12.8 23.3 35.9 -1.3 2.3 4.5 2																									5.9
ISHARES UK DIVIDEND 742.20 740.67 0.2 0.4 -0.5 0.1 0.3 0.2 788 m 8.2 11.9 26.0 -7.2 -3.2 -0.5 2.2 12.8 23.3 35.9 -1.3 2.3 4. SPECIALIST BMO GLOBAL SMALLER COMPANIES 163.60 175.55 -6.8 -3.6 -12.5 -8.5 -5.7 -3.8 954 m 1.5 9.3 35.2 6.9 12.1 11.5 -3.0 13.3 17.3 43.3 7.0 11.3 11.												3.5													8.9
SPECIALIST BMO GLOBAL SMALLER COMPANIES 163.60 175.55 -6.8 -3.6 -12.5 -8.5 -5.7 -3.8 954 m 1.5 9.3 35.2 6.9 12.1 11.5 -3.0 13.3 17.3 43.3 7.0 11.3 11.												8.2													9.5 4.6
BMO GLOBAL SMALLER COMPANIES 163.60 175.55 -6.8 -3.6 -12.5 -8.5 -5.7 -3.8 954 m 1.5 9.3 35.2 6.9 12.1 11.5 -3.0 13.3 17.3 43.3 7.0 11.3 11.																									
FTSE SMALLCAP XIT INDEX 6,167.31 3.2 17.0 35.9 69.5 9.0 11.1 11.		163.60	175.55	-6.8	-3.6	-12.5	-8.5	-5.7	-3.8	954 m		1.5		9.3	35.2	6.9	12.1	11.5	-3.0	13.3	17.3	43.3	7.0	11.3	11.9
FISE SMALLCAP XIT INDEX 6,167.31 3.2 17.0 35.9 69.5 9.0 11.1 11.																									
	FTSE SMALLCAP XIT INDEX	6,167.31																	3.2	17.0	35.9	69.5	9.0	11.1	11.7

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Information Sources: Bloomberg, The Association of Investment Trust Companies (AITC) and published company information.

^{* &}quot;Asset Gearing" = the ratio of the gross assets to the net assets (x100). It assumes full dilution of warrants. A value of 100 implies that the trust has no gearing.

* The volatility measure is the Volatility Rating from Thomson Financial Datastream. The rating is on a scale from 1 to 20, which corresponds to a standard deviation of 0% to 50%. Trusts with a volatility over 20 are shown as 20+.

* TRe performance, * Fefer to total returns assuming dividends are re-invested. For both the NAV and TR performance, the 3 year and 5 year figures are expressed in this table as compound annual rates.