

Second Quarter of 2017

QuotedData news

Markets were cheered by a decisive win for Macron in France but, in the UK, a hung parliament and an unsteady start to Brexit negotiations were seen as bad news. Generally, stock markets have risen but, at the end of the quarter, some investors started to worry about what would happen when central banks tried to unwind the easy money policies of the past few years. In many places equities look expensive. Money flooded into the investment companies market for a wide range of funds and, today, there are quite a few new issues looking for investors.

New research

We expanded our coverage further in the second quarter, publishing notes on Henderson Diversified Income – **Shift to onshore**; Polar Capital Global Healthcare – **Extended life, new objective**; Drum Income Plus REIT, **Delivering on promises**; Ecofin Global Utilities and Infrastructure – **Structural growth, low volatility and high income**; Blue Capital Alternative Income – **Uncorrelated yield opportunity**; and Seneca Global Income & Growth – **Changing tack**. Plus, since the end of the quarter: Standard Life Private Equity – **Loading the portfolio**; Herald Investment Trust – **Backing growing businesses**; and Premier Energy & Water – **Significant latent value**. You can read all of these notes, and more, by clicking on the links embedded above or by visiting www.quoteddata.com.

In this issue

Performance Data – Luceco IPO boosts EPE Special Opportunities.

Money in and out of the sector – Investors still favouring alternative income funds.

Significant rating changes – Lindsell Train's premium moderates.

Major news stories – Phaunos Timber lost its continuation vote.

All investment companies median discount

Time period 01/07/2016 to 30/06/2017



Source: Morningstar, Marten & Co

Over the 12 months to the end of June 2017, the median discount across the whole sector has clearly been on a narrowing trend, moving within a range of 12.9% to 6.2%. The median discount has been tighter than it is today, however, trading below 6% for much of the second half of 2015.

UK private equity funds median discount

Time period 01/07/2016 to 30/06/2017



Source: Morningstar, Marten & Co

There has been a noticeable improvement in the median discount for funds in the **private equity sector** over the past year. Discounts on well-known names such as **F&C Private Equity** and **Standard Life Private Equity** are 20% tighter than they were in June 2016.

More information about the funds mentioned in this report is available on our website. If you are reading this online, there are links embedded in the document that will take you through to the relevant webpage.

Performance Data

There's very little that the funds in Figures 1 and 2 have in common. Many of these positive moves were achieved against a background of fairly flat markets. The UK stock market was held back as investors fretted about the election and its aftermath, and Brexit negotiations. Europe was probably the place to be as markets cheered Macron's triumph in the French elections. Surprisingly, perhaps, quite a few funds in the "positive moves" tables in this quarter featured in the "negative moves" tables last quarter and vice versa.

Looking first at the positive moves:

Figure 1: Best performing funds in price terms in Q2 *

	%
EPE Special Opportunities	+32.0
Livermore Investments	+29.8
Globalworth Real Estate	+28.0
Phoenix Spree Deutschland	+27.1
British & American	+25.5
Marwyn Value Investors	+23.3
LMS Capital	+21.4
Alternative Liquidity Fund	+19.6
Kennedy Wilson Europe Real Estate	+18.9
Dragon Ukrainian Properties	+17.2

Source: Morningstar, * excluding funds with market cap. below £15m

Figure 2: Best performing funds in NAV terms in Q2 *

	%
EPE Special Opportunities	+18.0
Weiss Korea	+15.8
Lindsell Train	+13.0
Globalworth Real Estate	+12.5
TR European Growth	+11.5
Acorn Income Fund	+11.0
Independent	+10.5
Edinburgh Worldwide	+10.5
Amedeo Air Four Plus	+10.2
British & American	+10.2

Source: Morningstar, * excluding funds with market cap. below £15m

- **EPE Special Opportunities** made a lot of money from its investment in Luceco which IPO'd late in 2016 and has risen in value by over 60% since.
- **Livermore** sold its largest investment, a Swiss property.
- **Globalworth Real Estate's** results were well received by investors despite showing a drop in NAV.
- **Phoenix Spree Deutschland** reported strong growth in its NAV and is enthused about the prospects for Berlin's residential property market.
- **British & American's** performance is being driven largely by swings in the share price of biotech company, Geron, the fund's largest holding by some margin. The shares trade on a significant premium to NAV.
- **Marwyn Value Investors** benefitted as the managers raised a new fund to invest alongside the listed investment company.
- **LMS Capital** sold its largest US investment and announced a hefty return of capital to shareholders.
- **Alternative Liquidity** trades on a very wide discount so when it announces returns of capital, as it did early in June, the shares tend to respond positively.
- **Kennedy Wilson Europe Real Estate** is merging with Kennedy Wilson Holdings Inc. A cash element was introduced into the merger offer in June.
- **Dragon Ukrainian** was the subject of a bid by Dragon Capital Group.
- **Weiss Korea** has been outperforming its local market. This rose sharply in May after a new President was elected.

- **Lindsell Train** has benefitted from an increase in the value of its asset management business. Nevertheless, the manager warned investors not to overpay for the stock.
- **TR European Growth** has powered ahead on good stock selection by its manager. The same could be said of, more UK focused funds, **Acorn Income Fund** and **Independent**.
- Morningstar's estimate of the **Amedeo Air Four Plus** NAV will have benefitted from the issue of shares at a premium to asset value but also favourable exchange rate moves.

On the negative side:

Figure 3: Worst performing funds in price terms in Q2 *

	%
Ranger Direct Lending	-23.5
Dolphin Capital	-22.6
LXB Retail Properties	-21.4
Infrastructure India	-21.4
Qatar Investment Fund	-17.0
Macau Property Opportunities	-14.4
EF Realisation	-13.7
Ashmore Global USD	-13.5
Golden Prospect Precious Metals	-13.0
Geiger Counter	-12.0

Source: Morningstar, * excluding funds with market cap. below £15m

Figure 4: Worst performing funds in NAV terms in Q2 *

	%
Geiger Counter	-22.3
Qatar Investment Fund	-16.0
Crystal Amber	-15.4
Golden Prospect Precious Metals	-14.3
EF Realisation	-12.8
City Natural Resources	-12.2
BlackRock Commodities Income	-12.1
Qannas	-11.0
Prospect Japan	-8.5
JPMorgan Russian	-8.5

Source: Morningstar, * excluding funds with market cap. below £15m

- **Ranger Direct Lending** initiated arbitration proceedings against Princeton Master Fund and its general partner.
- Renewed weakness in commodity prices hit **Geiger Counter**, **Golden Prospect Precious Metals**, **City Natural Resources** and **BlackRock Commodities Income**.
- **Crystal Amber** has a big investment in Hurricane Energy. Its share price fell on the back of a major fundraise and, perhaps, a new dip in oil prices.
- Falling oil prices and commodity prices aren't helpful for the Russian economy, hitting **JPMorgan Russian**.
- **Dolphin Capital** released some disappointing results.
- Cost overruns on construction projects hit **LXB Retail Properties**.
- **Infrastructure India** found itself unable to pay back a working capital loan.
- **Qatar Investment Fund** and **Qannas** have been affected adversely by the sanctions imposed on the country.
- **Macau Property Opportunity** gave up some of the gains it made in the previous quarter.
- **EF Realisation** is heavily exposed to the oil price through its investment in Lone Star Resources.

Money in and out of the sector

Once again, funds flowing into the sector have been aimed predominantly at investment companies offering high levels of income from assets other than equities. Having said that, we have also seen the launch of a clutch of, smaller, equity funds.

Figure 5: Money entering the sector in Q2 2017

	£m
Tritax Big Box REIT	350.0
International Public Partnerships	330.0
HICL Infrastructure	267.7
PRS REIT	250.0
NewRiver REIT	225.0
Sequoia Economic Infrastructure	160.0
Funding Circle SME Income	142.0
Amedeo Air Four Plus	140.0
Scottish Mortgage	139.3*
NextEnergy Solar	126.5

Source: Morningstar, * approximate value of additional capital at 30 June 2017

Figure 6: Money leaving the sector in Q2 2017

	£m
SVG Capital	475.0
BH Macro (USD & GBP share classes)	318.7
Better Capital 2009	222.0
Aberdeen UK Tracker	211.5
London & St Lawrence	114.6
Aberforth Geared Income	113.1
Invesco Perpetual UK Smaller	95.2*
Alliance Trust	70.3*
JPEL Private Equity	USD 90.0
Polar Capital Global Healthcare	55.5

Source: Morningstar, * approximate value of shares bought back at 30 June 2017

In addition to the funds listed above, we saw a raft of new issues. **EFJ Investments** is a £69m fund trying to take advantage of the changing landscape in financial services. **Downing Strategic Micro-Cap** raised £55.6m to invest in a concentrated portfolio of UK microcap companies. **Jupiter Emerging & Frontier Income** was a new issue in the quarter and does what it says on the tin. It raised £90m from investors and has issued a few more shares since. **AEW UK Long Lease REIT**, which raised £80m, is focused on UK property, predominantly in alternative and specialist sectors, on long leases. **ScotGems**, which launched with assets of £50m, is a global, smaller companies fund with a reasonably focused portfolio of 20-30 stocks.

Money coming in:

- **Tritax Big Box REIT** has been adding to its portfolio, buying a distribution hub for Morrisons and Ocado in Birmingham, and a distribution centre for Unilever in Doncaster, since announcing its £350m fundraise.
- **International Public Partnerships** completed the acquisition of a chunk of National Grid's gas distribution network in March. Since raising £330m (against a £250m target), INPP has made a £45m commitment to improve broadband connectivity alongside the government's National Digital Infrastructure Investment Fund.
- **HICL Infrastructure** bought a slice of Affinity Water (the UK's largest water distribution utility) and, since the quarter end, has announced the purchase of a stake in HS1 – the rail line that connects St Pancras with the Channel Tunnel.
- **PRS REIT** was a new issue set up to invest in the private rented sector of the UK housing market. The government's Homes and Communities Agency ("HCA") came in as a cornerstone investor.
- **NewRiver REIT** raised £225m to help fund its development programme and buy out its partner in its BRAVO joint venture, which owns shopping centres in Belfast, Glasgow, Hastings and Middlesbrough.
- **Sequoia Economic Infrastructure** continues to see significant opportunities in the infrastructure debt market.

- **Funding Circle SME Income** raised £142m to make further loans to small businesses in the UK, US and Continental Europe.
- **Amedeo Air Four Plus'** £140m fundraise is being used to fund the acquisition of two Airbus A350-900s, which will be leased to Thai Airways.
- **Scottish Mortgage** continues to attract attention from investors. It benefits from being the best performing global investment company over the past five years as well as being large, liquid and well-known.
- **NextEnergy Solar** continues to expand its portfolio of solar projects.

Also deserving a mention are: **Honeycomb**, which placed £105m worth of its shares in June; **CVC Credit Partners European Opportunities**, which placed £89.8m worth of shares that it had been holding in Treasury; **Aberdeen Diversified Income & Growth**, which took in £75m from a rollover of money from **Aberdeen UK Tracker**; **Fair Oaks Income Fund**, which issued £68.9m through a C share issue; **BGI SICAV** which issued £58.5m worth of shares in a placing; **Hadrian's Wall**, whose C share issue raised £45.2m; **CatCo Reinsurance Opportunities**, which raised \$45.9m in May; **Vietnam Holding**, which received \$38.7m when its subscription shares were exercised; **Henderson High Income**, which expanded as it issued £32.1m shares in connection with a rollover from **Threadneedle UK Select**; and **Henderson International Income**, whose C share issue raised £21.5m.

In the reconstruction of **Polar Capital Global Healthcare**, the fund issued ordinary shares worth £59.4m and £32.1m of Zeros, more than offsetting the £55.5m lost to its tender. The other big fund reconstruction was of **Aberforth Geared Income Trust**. This has now become **Aberforth Split Level Trust**. 45m ordinary shares elected for cash totalling £113.1m and 33.2m ZDPs elected for cash totalling £53.0m. Shares in the rollover vehicle started trading 3 July.

Money going out:

- **SVG Capital** completed one £300m return of capital and then appointed liquidators (changing its name to Sole Realisation just before de-listing).
- Close to half of **BH Macro**'s shareholders made for the exit as that fund held a tender. The Euro class of shares closed.
- **Better Capital 2009** returned £222m to its shareholders via a compulsory redemption of shares. This followed the sale of Gardner Group.
- Just over 60% of **Aberdeen UK Tracker**'s shares elected for the cash option under the terms of its reconstruction.
- As mentioned above, £113m went out under the cash election in **Aberforth Geared Income**'s reconstruction.
- **Invesco Perpetual UK Smaller** held a tender, 38.3% of its shares (about £95m worth) have gone into a realisation pool, which will be turned into cash over time.
- We said goodbye to **London & St Lawrence** (shareholders had a choice of cash or a similar open-ended fund).
- **Alliance Trust** bought back shares worth about £70m over the quarter as it struggled to keep its discount around the level at which it bought back Elliott's stake (4.75%, see last quarter). The discount has widened to over 6%.
- **JPEL Private Equity** completed a \$90m mandatory redemption of shares.
- As mentioned above, shareholders in **Polar Capital Global Healthcare** cashed in £55m worth in its reconstruction.

In addition, **JPMorgan American** bought back shares worth about £52.7m. It is revamping its investment approach in an effort to attract new investors; **Vinaland** held

a tender for \$40m worth of its shares; **Hansteen** succeeded in taking over **Industrial Multi Property Trust**, having raised its offer to 330p per share, valuing the company at £27.8m; **Mercantile** bought back shares worth £27m; In its reconstruction, £20.9m went out in cash to shareholders of **Threadneedle UK Select**, equivalent to 41.7% of the issued share capital; **River & Mercantile UK Micro Cap** handed back £15m to shareholders after an extended run of good performance pushed it through its self-imposed £100m limit; and **NB Distressed Debt** made a \$16.5m capital distribution.

We also lost **Public Service Properties** (a small cash shell that failed to find an appropriate transaction) and **Nimrod Sea Assets** (a leasing fund invested in oil service vessels that ran into trouble when the oil price fell).

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Significant rating changes

Figure 7: More expensive relative to NAV – notable changes to discount (-ve) or premium (+ve)

	31/03/17	30/06/17
	%	%
British & American	+57.2	+90.0
FastForward Innovations	+13.5	+45.3
Phoenix Spree Deutschland	+0.2	+23.2
Livermore	-45.1	-23.2
Globalworth Real Estate	-27.2	-9.3
Kennedy Wilson Europe	-21.4	-4.7
Prospect Japan	-12.6	+3.8
LMS Capital	-39.1	-23.4
Doric Nimrod Air Three	+78.5	+91.3
Syncona	+6.6	+19.2

Source: Morningstar, Marten & Co

Figure 8: Less expensive relative to NAV - notable changes to discount (-ve) or premium (+ve)

	31/03/17	30/06/17
	%	%
Lindsell Train	+37.7	+11.9
LXB Retail Properties	+19.4	-6.2
Damille Investments II	-5.7	-27.3
Ranger Direct Lending	-7.9	-28.7
Baker Steel Resources	-22.8	-34.8
Amedeo Air Four Plus	+41.9	+32.5
SQN Asset Finance Income	+14.2	+5.5
Duke Royalty	+25.8	+17.5
Macau Property Opportunities	-25.7	-33.7
BH Macro GBP	-3.0	-10.9

Source: Morningstar, Marten & Co

Getting more expensive

- **British & American's** shares are quite thinly traded and its NAV is very volatile. Its share price appears to have become detached from reality.
- **FastForward Innovations'** premium had moderated but a few bits of good news this quarter appear to have pushed it higher again.
- **Phoenix Spree Deutschland** made some encouraging noises about the state of the Berlin residential property market.

- **Livermore** released some decent results and this helped narrow its discount.
- **Globalworth Real Estate** has been consolidating its portfolio.
- **Kennedy Wilson Europe Real Estate** is in the throes of a merger with Kennedy Wilson Holdings Inc.
- **Prospect Japan** is the subject of a bid by its manager.
- **LMS Capital** announced further returns of capital, aided by the disposal of a significant US investment.
- Accounting issues are making the **Doric Nimrod** NAVs misleading as they have to account for currency moves differently between the asset and liability sides of their balance sheet.
- **Syncona** announced some good news in relation to a couple of its investments.

Getting cheaper

- **Lindsell Train's** manager warned investors, once again, that its premium was becoming excessive.
- Cost overruns on construction projects hit **LXB Retail Properties**.
- **Damille Investments II** was hit by a sharp fall in the value of its investment in Sistema which, in turn, was hit by news of a law suit.
- **Ranger Direct Lending** initiated arbitration proceedings against Princeton Master Fund and its general partner.
- **Baker Steel Resources** has been hit by worsening sentiment towards the commodities sector.
- **Amedeo Air Four Plus** has issued quite a few shares recently.
- **SQN Asset Finance Income** had to cope with one of its borrowers going into Chapter 11 bankruptcy.
- **Duke Royalty** made its first investments.
- **Macau Property Opportunities** had a good run on the back of an upbeat statement on the outlook for the Macau economy. However, its share price appears to have run out of steam.
- **BH Macro's** discounts have widened since the completion of its tender offers.

Major news stories

Portfolio developments

- **Reconstruction Capital** sold Top Factoring Group
- **HICL** added to its Helicopter Aircrew Training Facility investment and bought Affinity Water
- **Starwood European** made three new loans
- **Hg Capital** invested in Miratech, sold Qundis, announced the sale of Parts Alliance and Zitcom, and bought back into Visma
- **FastForward** sold its stake in Blue Star
- **Ranger Direct Lending** said it might take a 4% NAV hit from Argon's bankruptcy

- **BlackRock World Mining** revalued its Banro stake
- **John Laing Environmental** bought both wind and solar farms
- **SQN Asset Finance Income** warned on a loan made against a solar company
- **GCP Infrastructure** agreed funding with the Green Investment Bank and put £40m into social infrastructure
- **Oakley Capital** bought Plesk, Techinsights and Schuelerhilfe
- **Damile II** was hit by its holding in Sistema
- **International Public Partnerships** increased its stake in the Wolverhampton Schools Project
- **Marwyn Value Investors** said MVI II LP raised £41m
- **Apax Global Alpha** made a commitment to the Apax Digital Fund
- One of **Syncona's** holdings got approval for a drug and it later wrote up the value of its NightstaRx stake
- **Witan** dropped two managers from its line-up
- **John Laing Infrastructure** announced an investment in a lighting PFI project
- **Duke Royalty** updated on its River Cruising investment
- **NextEnergy** added to its solar power portfolio
- **Better Capital** completed its sale of Gardner Aerospace
- **BP Marsh** bought a New York based insurance distribution company
- **3i Infrastructure** is considering sale of Anglian Water
- **BBGI SICAV** picked up stakes in five Canadian PPP projects
- **Caledonia** reduced its holding in Cobehold

Corporate news

- **Martin Currie Asia Unconstrained** said it would pay dividends from capital
- **BlackRock Smaller Companies** raised the limit on its AIM exposure
- **Infrastructure India** said it couldn't pay back a working capital loan
- **JZ Capital** will use buybacks rather than capital dividends to control its discount
- **Kennedy Wilson Europe** may merge with Kennedy Wilson Holdings
- **Hansteen** increased its offer for Industrial Multi Property
- **Geiger Counter** plans a 1x2 subscription share issue
- **Golden Prospect Precious Metals** plans a 1x2 subscription share issue
- **Polar Capital Global Healthcare** announced plans for its future
- **Aberforth Geared Income** announced reconstruction proposals
- **River & Mercantile Micro Cap** returned cash to shareholders
- **JPMorgan Global Convertible** set a maximum 2% discount target
- A formal offer for **Prospect Japan** was unveiled
- **LMS Capital** announced another return of capital
- **European REIT** had an approach to become a vehicle for Quidnet
- **Seneca Global Income & Growth** proposed a new benchmark (CPI plus 6%)
- **Ranger Direct Lending** made some changes to its investment policy
- **Phaunos Timber Fund** lost its continuation vote

Managers & fees

- Willis Towers Watson took up the reins at **Alliance Trust**
- Rodger McNair is stepping down as manager at **F&C UK High Income**
- **BH Global** cut its fees
- **Primary Healthcare Properties** revised its fees
- **Blue Capital Alternative Income** said its manager, Adam Szakmary, had resigned
- **Scottish Oriental Smaller Companies** announced changes to its management team
- **Perpetual Income & Growth** changed its management fee
- David Hardy is moving from co-manager of **John Laing Environmental Assets** to manager of John Laing Infrastructure
- **P2P Global** said its manager would merge with Pollen Street Capital
- **SNQ Secured Income** appointed a new managing director
- **Lowland** cut its management fee
- **Genesis Emerging** cut its fee
- **Custodian REIT** adjusted its management fee
- **Montanaro UK Smaller** cut its fee
- Stephan Gries was appointed co-manager of **BlackRock Greater European**
- **JPMorgan American** cut its management fee



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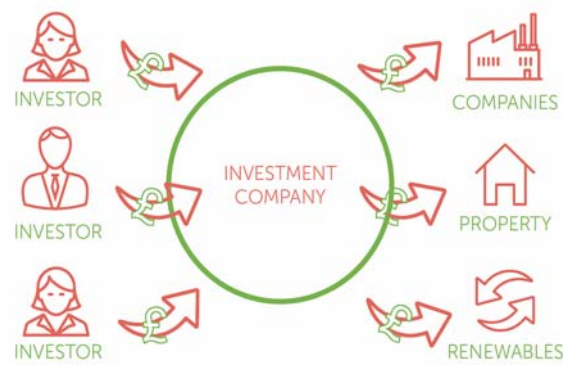
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QuotedData's analysts have been making a series of presentations over the internet on the contents of the guide. The third and final instalment covers:

- What is a discount?
- Managing the discount
- Analysing past performance
- Thinking about risk
- Income, dividends and yields
- Fees and expenses

This will be at **2pm on Tuesday 5 September 2017**. If this is something you might find useful then please visit our website.

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123a Kings Road, London SW3 4PL
0203 691 9430

www.quoteddata.com

Registered in England & Wales number 07981621,
135a Munster Road, London SW6 6DD

Edward Marten
(em@martenandco.com)

James Carthew
(jc@martenandco.com)

Matthew Read
(mr@martenandco.com)

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