

A report by Shore Capital

# Investment Companies Quarterly

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## Q1 2021

**The first few months of 2021 has continued on much the same footing as the back end of 2020. We have witnessed record levels of fundraising as pent up product supply and investor demand from the fallowed months of 2020 has been released.**

Renewables remained the pre-eminent theme with £840m raised in total across the sector, including the IPO of VH Global Sustainable Energy Opportunities, building on the three other renewable fund IPOs in the last three months of 2020. Infrastructure, especially of the digital nature, is the rising star sector following the successful IPOs of both Cordiant Digital Infrastructure and Digital 9 Infrastructure; raising gross proceeds of £370m and £267m respectively. It is certainly a space to watch going forwards.

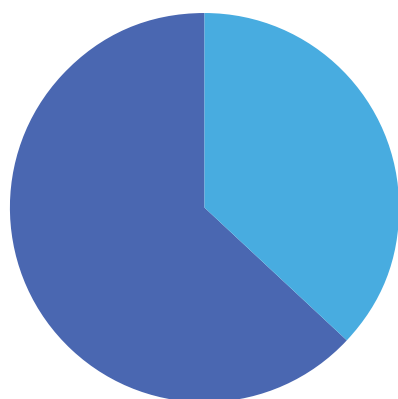
Elsewhere in alternative assets, media coverage of the music royalty industry has been ever increasing as household name musicians sell their copyrights to financial investors hunting for yield. We expect to see more activity from the two music royalty focussed investment companies as the year continues, noting that Hipgnosis Songs Fund completed a £75m placing in February.

Although the property sector as a whole has been generally out of favour, there have been some seen as beneficiaries from the pandemic, particularly in the warehousing and supermarket related asset spaces. The remainder of the property sector still find themselves on wide discounts.

Equities around the world have had stellar returns since the height of the pandemic, in particular technology stocks were reaching lofty peaks in January/February. These have come back down as the market sees a rotation from growth to value stocks, however global equity investment companies on premiums have capitalised by regularly issuing stock by way of blocklisting; six global equity focussed companies have issued in aggregate c.£500m in the first quarter of the year through such tap issues.

# The Investment Companies Universe – as at 31 March 2021

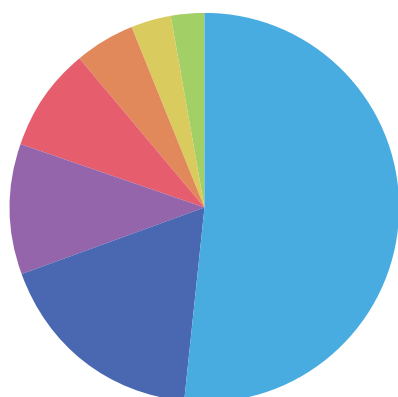
## Investment Companies Split by Market Capitalisation



Alternatives	37%
Equity	63%

Despite fervent activity by the alternative asset classes, equity funds still outweigh the genre in terms of market capitalisations

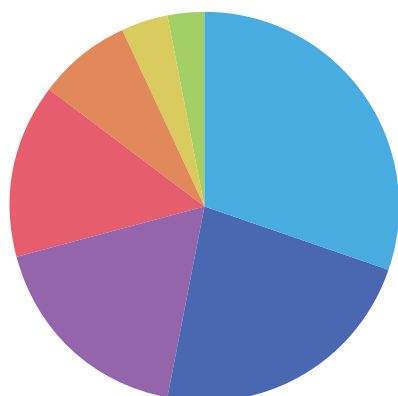
## Equity Investment Companies by Region / Asset Class



Equity split	Market Cap (£m)
Global	65,201
UK	22,575
Asia Pacific	13,588
Specialist Equity	10,981
Europe	6,243
Japan	4,220
North America	3,347

Global is the most prominent equity sector by far, accounting for over half of all equity trusts by market capitalisation

## Alternative Asset Investment Companies by Asset Class

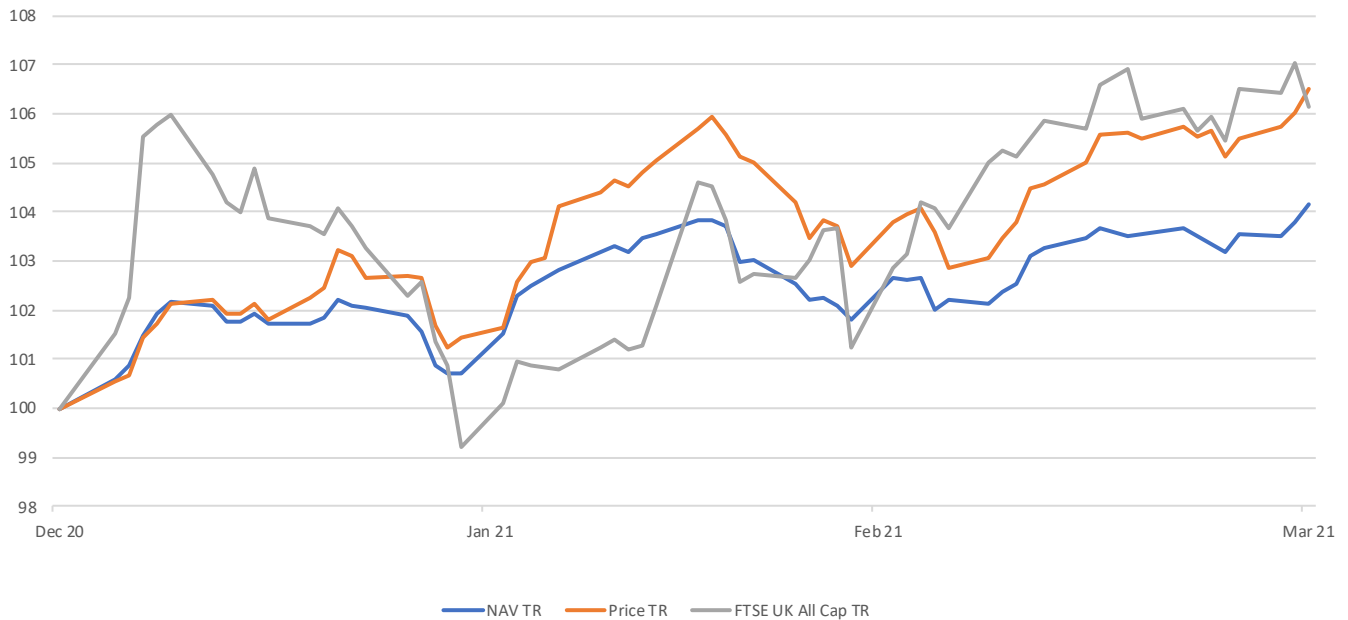


Alternative split	Market Cap (£m)
Private Equity	22,751
Property	17,082
Infrastructure	13,395
Renewables	10,775
Debt	5,883
Specialist Alternatives	2,951
Hedge Funds	2,106

Private Equity is the largest alternative asset class

# Investment Company Performance

## Morningstar UK Investment Trust Index, excluding VCTs vs FTSE UK All Cap Index



The NAV total return of UK investment trusts has underperformed compared to the FTSE UK All Cap index over the quarter, however the price return has provided a similar performance

### Top 5 NAV Total Return Performers

Company	TIDM	NAV TR (%)	Market Cap (£m)	Sector
KKV Secured Loan Fund	KKVL	44.0%	71	Leasing
Geiger Counter	GCL	38.3%	36	Commodities & Natural Resources
Miton UK Microcap	MINI	37.1%	106	UK Smaller Companies
Livermore Investments	LIV	35.1%	76	Flexible Investment
Electra Private Equity	ELTA	33.5%	144	Private Equity

### Worst 5 NAV Total Return Performers

Company	TIDM	NAV TR (%)	Market Cap (£m)	Sector
NB Distressed Debt New Global	NBDG	-40.9%	11	Debt - Loans & Bonds
Amedeo Air Four Plus	AA4	-25.6%	104	Leasing
Atlantis Japan Growth	AJG	-16.1%	99	Japanese Smaller Companies
Golden Prospect Precious Metal	GPM	-16.0%	38	Commodities & Natural Resources
JPMorgan Japan Small Cap G&I	JSGI	-15.5%	274	Japanese Smaller Companies

Note: we have excluded companies with market cap. of less than £25m and other anomalies from our analysis  
Source: AIC / Morningstar

# Investment Company Ratings

## Top 5 Premiums

Company	TIDM	Premium	Market Cap (£m)	Sector
Augmentum Fintech	AUGM	33.3%	223	Technology & Media
BBGI Global Infrastructure	BBGI	28.5%	1,086	Infrastructure
Syncona	SYNC	24.9%	1,688	Biotechnology & Healthcare
3i	III	23.2%	11,225	Private Equity
Schiehallion Fund	MNTN	22.8%	867	Growth Capital

## Top 5 Discounts

Company	TIDM	Discount	Market Cap (£m)	Sector
Amedeo Air Four Plus	AA4	-83.2%	104	Leasing
Dolphin Capital Investors	DCI	-77.6%	34	Property - Rest of World
JZ Capital Partners	JZCP	-70.3%	63	Flexible Investment
Jade Road Investments	JADE	-69.2%	26	Growth Capital
Macau Property Opportunities	MPO	-55.6%	43	Property - Rest of World

## Top 5 Discount / Premium Improvers

Company	TIDM	Discount / Premium		Change	Market	Sector
		31-Dec	31-Mar	(absolute %)	Cap (£)	
Electra Private Equity	ELTA	-20%	6%	27%	144	Private Equity
Augmentum Fintech	AUGM	13%	33%	20%	223	Technology & Media
Riverstone Credit Opportunities Income	RCOI	-34%	-14%	20%	80	Debt - Direct Lending
Livermore Investments	LIV	-43%	-24%	19%	76	Flexible Investment
Schroder UK Public Private Trust	SUPP	-11%	6%	17%	336	Growth Capital

## Top 5 Discount / Premium Declines

Company	TIDM	Discount / Premium		Change	Market	Sector
		31-Dec	31-Mar	(absolute %)	Cap (£)	
Life Settlement Assets A Class	LSAA	-4%	-21%	-17%	73	Insurance & Reinsurance Strategies
Baillie Gifford China Growth	BGCG	17%	3%	-14%	272	Country Specialist: Asia Pacific ex Japan
Caledonia Investments	CLDN	-19%	-33%	-14%	1,450	Flexible Investment
Herald	HRI	-2%	-14%	-12%	1,355	Global Smaller Companies
Globalworth Real Estate Investments	GWI	-18%	-30%	-12%	1,325	Property - Europe

Note: we have excluded companies with market cap. of less than £25m and other anomalies from our analysis

## Investment Company Performance (contd.)

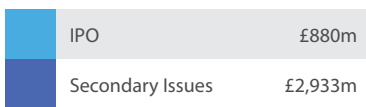
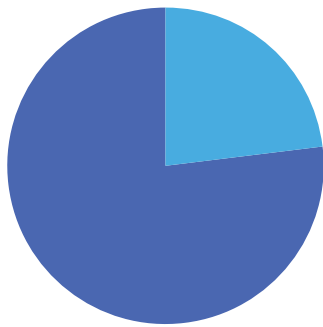
### Average Investment Company Discount



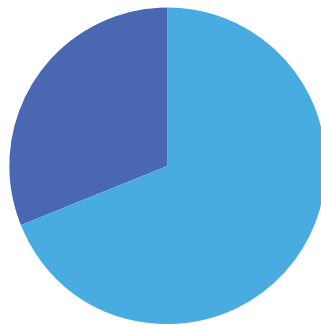
The average discount across the investment company universe narrowed in the quarter, ending at just over -8%: tightening substantially in the period under review

# Q1 2021 Fundraising Activity

## Q1 2021 Capital Raising

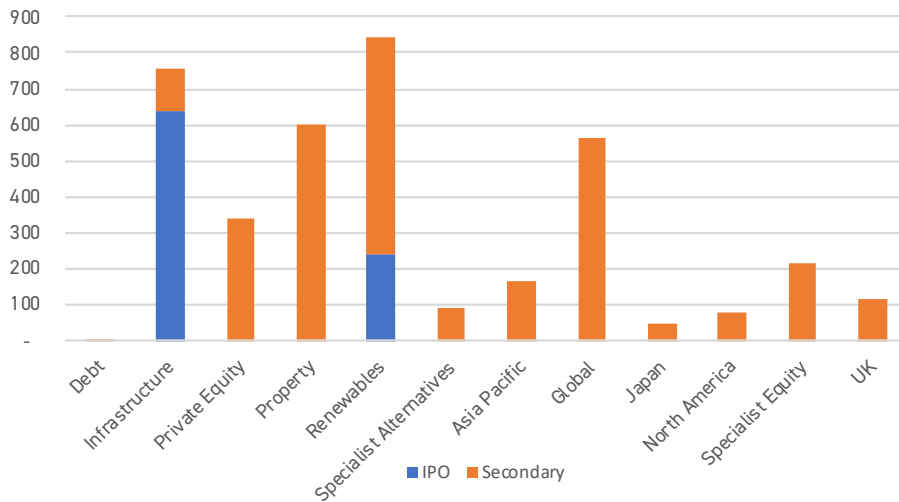


## Alternatives vs Equities



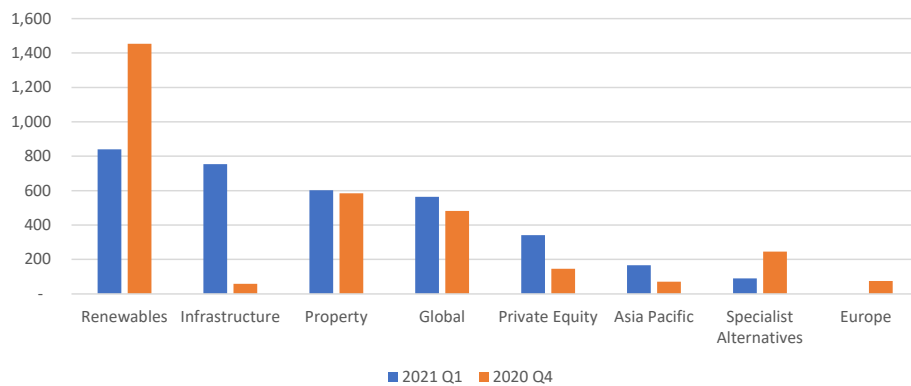
The investment companies universe remains predominantly equity-focused, however alternative asset classes are the fastest growing, with significantly more capital raised in the period

## Q1 2021 Fundraising by Asset Class



Renewables, infrastructure (especially digital), property and private equity are the hot sectors at the start of this year, but the accumulation of tap issues in the global equities sector has seen sizeable additional capital in aggregate

## Q1 2021 vs Q4 2020 - Total Funds Raised by Sector



The infrastructure sector has seen the largest increase quarter-on-quarter, but the renewables sector is the most active for the second quarter in a row

Source: AIC / Morningstar

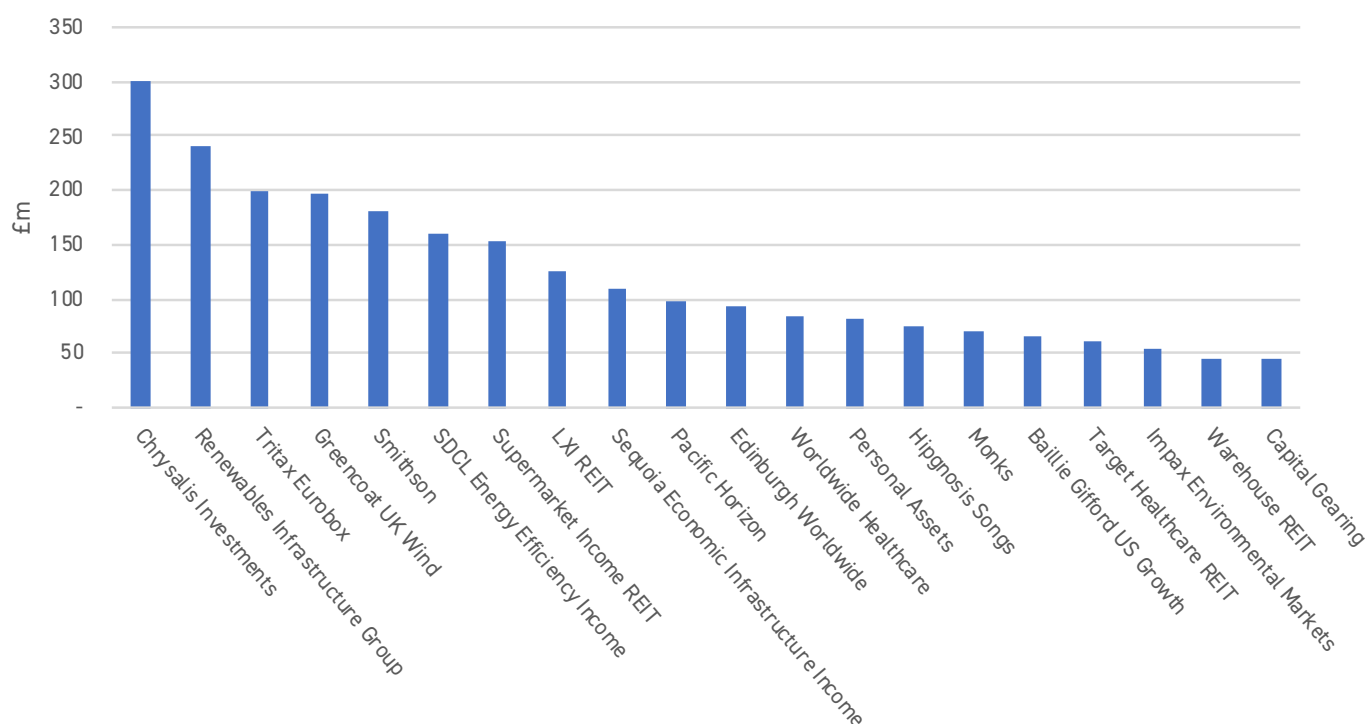
## Q1 2021 IPO Activity

	<b>Cordiant Digital Infrastructure</b>	<b>VH Global Sustainable Energy Opportunities</b>	<b>Digital 9 Infrastructure</b>
Ticker	CORD	GSEO	DG19
Admission to trading	16 February 2021	2 February 2021	31 March 2021
Investment manager	Cordiant Capital	Victory Hill Capital Advisors	Triple Point Investment Management
AIC Sector	Infrastructure	Renewable Energy Infrastructure	Infrastructure
IPO Gross proceeds	£370m	£243m	£267m
Investment objective	To generate attractive total returns for Shareholders over the longer term, comprising capital growth and a progressive dividend through investment in Digital Infrastructure Assets, with a predominant focus on data centres, mobile telecommunications/broadcast towers and fibre-optic network assets.	To generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure assets, predominantly in countries that are members of the EU, OECD, OECD Key Partner Countries or OECD Accession Countries.	To generate a total return for investors comprising sustainable and growing income and capital growth through investing in a diversified portfolio of resilient digital infrastructure investments which provide key infrastructure for global data transfer and data storage, all of which contribute to facilitating global digital communication.
Target yield	Progressive dividend: 1p in year 1, 2-3p in year 2, increasing to at least 4p in year 5	Dividends of 5p from year 2 (1p in year 1)	6% in year 1, increasing yearly
Target total return	9%	10%	10%
Q1 price return since IPO	0.20%	-1.78%	-
Domicile	Guernsey	UK	Jersey
Listing	SFS	MAIN	MAIN

Source: AIC / RNS Announcements / Issuer Prospectuses

## Further Issues In The Quarter

### Largest Secondary Issuers Q1 2021



### Largest Issuers By The Most Active Sectors

#### Global Equity Issuers

Company	£m
Smithson Investment Trust	180.6
Edinburgh Worldwide	93.9
Personal Assets	80.9
Monks	69.3
Capital Gearing	45.7
Ruffer Investment Company	27.8
Allianz Technology	21.0
Scottish American	19.3
Mid Wynd International	17.3
Other	7.6
<b>Total</b>	<b>563.3</b>

#### Private Equity Issuers

Company	£m
Chrysalis Investments	300.0
HgCapital	37.3
Schiehallion	4.1
<b>Total</b>	<b>341.4</b>

#### Property Issuers

Company	£m
Aberdeen Standard European Logistics Income	19.4
LXI REIT	125.0
Supermarket Income REIT	153.0
Target Healthcare REIT	60.0
Tritax Eurobox	198.4
Warehouse REIT	45.9
<b>Total</b>	<b>601.7</b>

#### Renewables Issuers

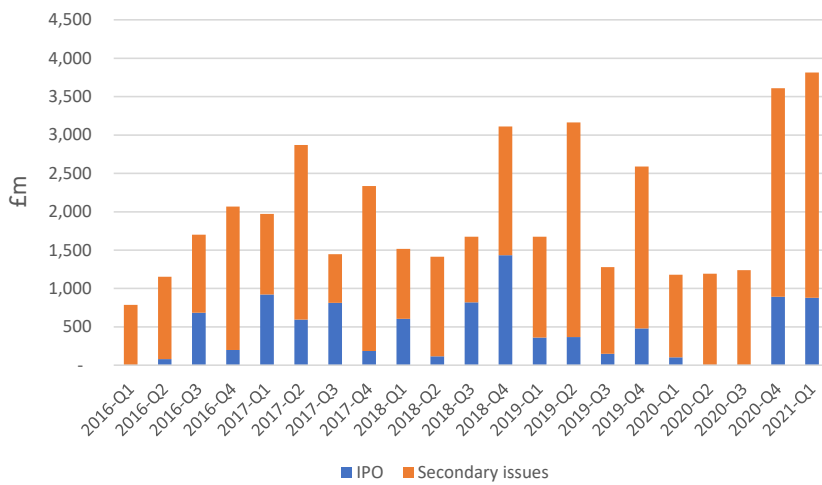
Company	£m
Greencoat UK Wind	198.0
Renewables Infrastructure Group	239.9
SDCL Energy Efficiency Income	160.0
<b>Total</b>	<b>597.8</b>

Source: AIC / Morningstar



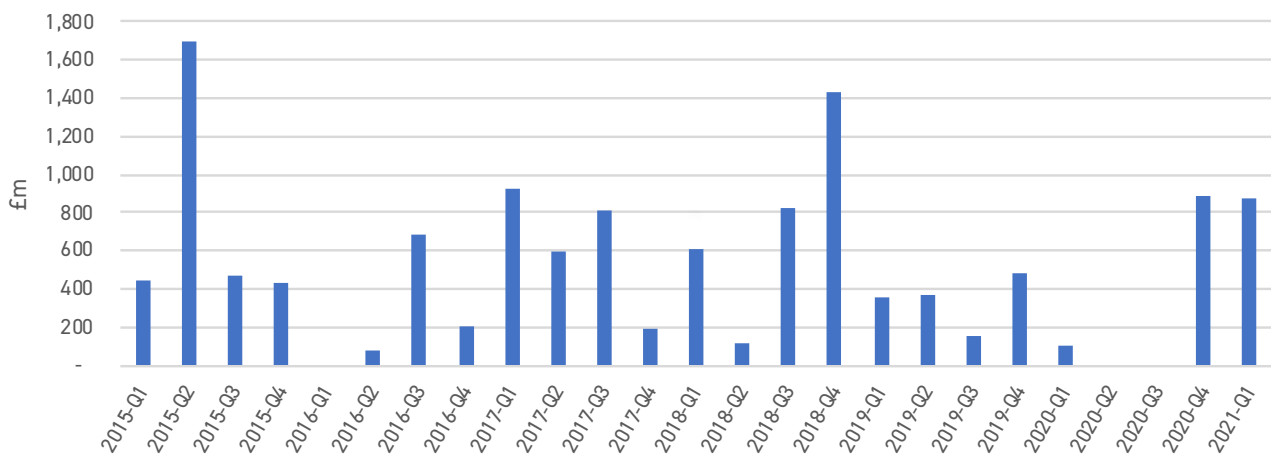
# Fundraising Activity Recap

## Issuance by Quarter

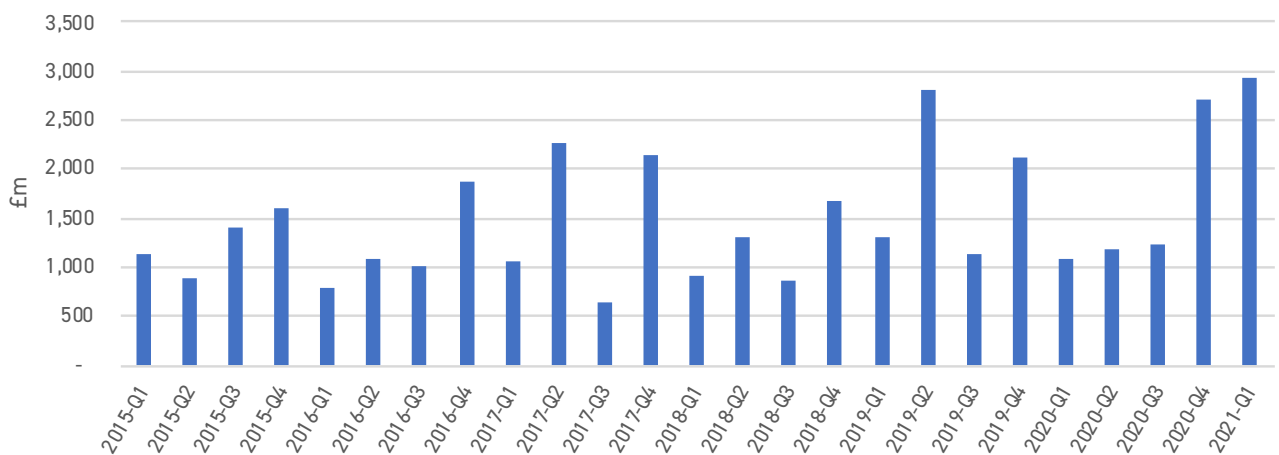


Investment company fundraising has continued from the strong end to 2020 and is at its highest level in the last five years

## IPO Funds Raised

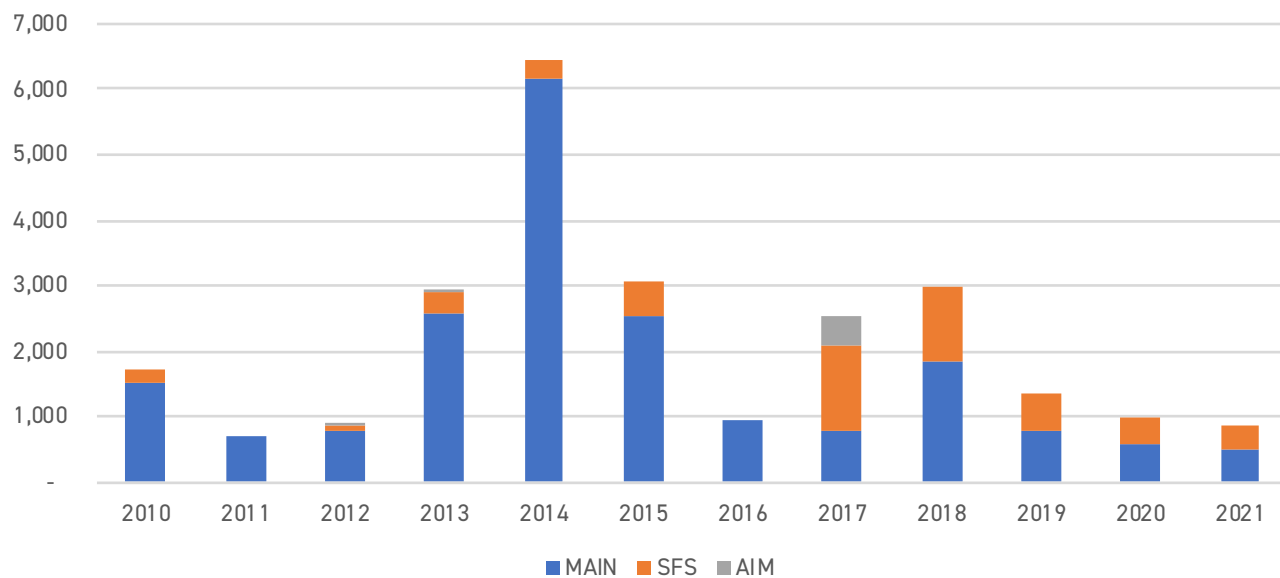


## Funds raised via Secondary Issues



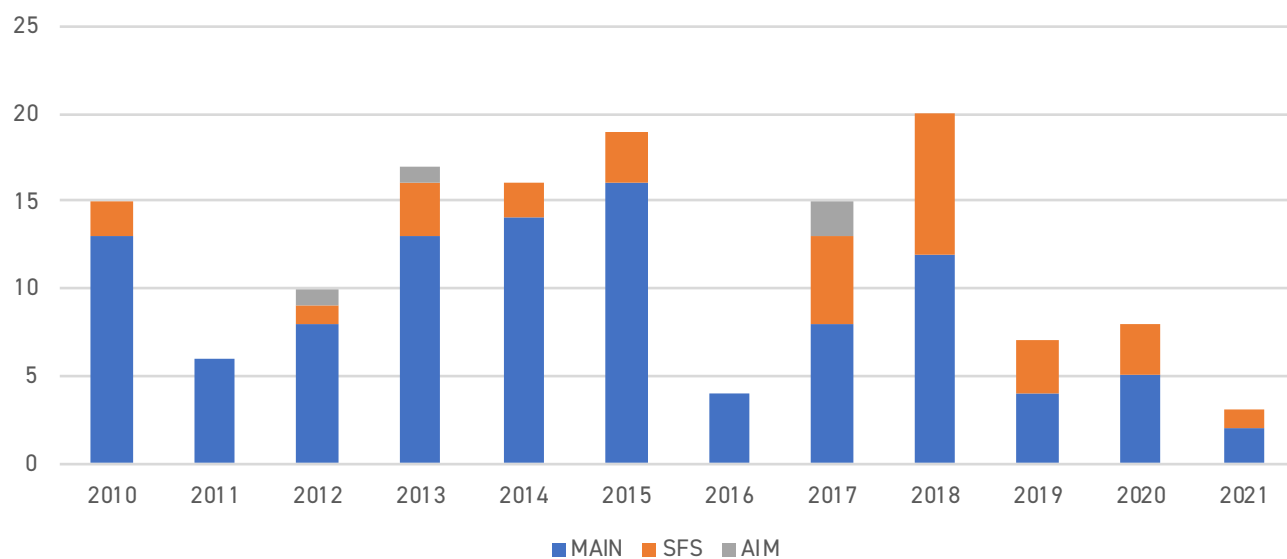
## Fundraising Activity Recap (contd.)

### IPO Funds Raised by Market (£m)



The SFS remains a popular segment for alternative assets

### Number of IPOs by Market



## Departures and Distributions

### Departures / Liquidations

Company	Investment manager	Sector		Departed funds (£m)
RDL Realisation	Ranger Alternative Management II	Debt - Direct Lending	Liquidated. No rollover vehicle. Company delisted from the Main Market of the LSE on 10/02/21.	43
Alternative Credit Investments	Pollen Street Capital	Debt - Direct Lending	Liquidated. No rollover vehicle. Result of an acquisition of the entire issued share capital by Waterfall EIT UK at a price of 870p per share.	976
Jupiter UK Growth	Jupiter Unit Trust Managers	UK All Companies	Liquidated. Shareholders either elected to receive cash or roll over their investment into an open-ended investment fund, Brown Advisory Global Leaders Fund. Company de-listed from the Main Market of the LSE on 24/03/21.	34

### Tender Offers

Company	Investment manager	Sector		Departed funds (£m)
Gulf Investment	Epicure Managers Qatar	Global Emerging Markets	40,643,418 shares tendered at a price of USD1.4940 per share, resulting in £44,384,209 (approximately 43.96% of issued share capital) departing.	44
CVC Credit Partners European Opportunities	CVC Credit Partners	Debt - Loans & Bonds	4,804,474 Euro shares and 23,256,443 GBP shares at a price of EUR0.9557 per Euro share and £1.0199 per GBP share, resulting in £27,759,886 departing.	28
BlackRock Frontiers	BlackRock Investment Management (UK)	Global Emerging Markets	51,884,770 shares tendered at a price of 120.79p per share, resulting in £62,897,122 departing.	63
UK Mortgages	TwentyFour Asset Management	Debt - Structured Finance	26,666,666 shares tenders at a price of 75p per share, resulting in £20,000,000 (12.5% of the company's issued share capital) departing.	20

### Capital Distributions

Company	Investment manager	Sector		Departed funds (£m)
KKV Secured Loan	KKV Investment Management	Leasing	The company made a capital distribution of £34,769,690 to shareholders by way of an issue and subsequent repurchase of B and D shares at a price of 5p per B share (for the ordinary shares) and 12p per D share (for the C shares) respectively on 24/03/21.	35
Secured Income	KKV Investment Management	Debt - Direct Lending	The company made a capital distribution of £6,582,544 to shareholders at a price of 100p per B share on 24/03/21.	7
Alternative Liquidity Fund	Rampart Capital	Hedge Funds	The company made a capital distribution of USD1,466,444 (£1,062,475) to shareholders by way of an issue and subsequent repurchase of B shares.	1
Highbridge Tactical Credit	Highbridge Capital Management	Hedge Funds	5,403,816 ordinary shares redeemed at 252.14p per share, resulting in £13,625,182 departing.	14
River & Mercantile UK Micro Cap	River & Mercantile Asset Management	UK Smaller Companies	5,921,631 shares redeemed at 253.35p per share, resulting in £15,002,452 (12.75% of the issued share capital) departing.	15

Source: AIC

# Corporate Actions

## Listing Change

Month	Company	Investment Manager	Sector	Description
Jan	Alternative Liquidity Fund	Rampart Capital	Hedge Funds	The company cancelled its listing on the Main Exchange of the LSE and subsequently listed on the Specialist Fund Segment on 25/01/21.

## Investment Management Changes

Month	Company	Old / Incumbent Investment Manager	Sector	New Manager
Jan	Alternative Liquidity Fund	Warana Capital	Hedge Funds	Rampart Capital
Feb	Keystone	Invesco Asset Management	UK All Companies	Baillie Gifford
Apr	Jupiter US Smaller Companies	Jupiter Unit Trust Managers	North American Smaller Companies	Brown Advisory
TBC	Seneca Global Income & Growth	Seneca Investment Managers	Flexible Investment	Momentum Global Investment Management have agreed to acquire Seneca Investment Managers. Further details to follow.

## Mergers

Month	Company	Investment Manager	Sector	Description
TBC	City Merchants High Yield	Invesco Asset Management	Debt - Loans & Bonds	The company has announced plans to merge with Invesco Enhanced Income and will continue as a new company called Invesco Bond Income Plus. Further details to follow.

## Company Name Changes

Month	Old Company Name	Investment Manager	Sector	New Name
Jan	Blackstone/GSO Loan Financing	Blackstone/GSO Loan Financing	Debt - Structured Finance	Blackstone Loan Financing
Jan	Value and Income	OLIM Investment Managers	UK Equity Income	Value and Indexed Property Income Trust
Mar	Invesco Perpetual Select Balanced Risk Allocation	Invesco Asset Management	Flexible Investment	Invesco Select Balanced Risk Allocation
Mar	Invesco Perpetual Select Global Equity Income	Invesco Asset Management	Global Equity Income	Invesco Select Global Equity Income
Mar	Invesco Perpetual Select Managed Liquidity	Invesco Asset Management	Liquidity Funds	Invesco Select Managed Liquidity
Mar	Invesco Perpetual Select UK Equity	Invesco Asset Management	UK All Companies	Invesco Select UK Equity
Mar	JPMorgan Multi-Asset	J.P. Morgan Asset Management	Flexible Investment	JPMorgan Multi-Asset Growth & Income
Mar	Keystone	Baillie Gifford	UK All Companies	Keystone Positive Change
Apr	Seneca Global Income & Growth	Seneca Investment Managers	Flexible Investment	Momentum Multi-Asset Value

Source: AIC

## Investment Policy Changes

Month	Company	Investment Manager	Sector	Description
Jan	ICG-Longbow Senior Secured UK Property Debt Investments	Longbow Real Estate Capital	Property - Debt	The company now has an objective to pursue the orderly realisation of assets and return of capital to shareholders.
Jan	Odyssean Investment Trust	Odyssean Capital	UK Smaller Companies	The new policy restricts investment in certain sectors or businesses that the Company deems unethical and/or unsustainable.
Jan	Value and Indexed Property Income Trust	OLIM Investment Managers	UK Equity Income	The new policy changes the Company's investment policy to invest predominantly in UK direct commercial property, usually accounting for at least 80 per cent. of the total portfolio with the remainder in cash or UK-listed property-backed securities such as REITS or companies with significant property assets.
Feb	Finsbury Growth & Income	Frostrow Capital	UK Equity Income	The new investment policy includes a restriction that the Company will not invest more than 15% of the Company's net assets, at the time of acquisition, in the securities of any one issuer.
Feb	Foresight Solar Fund	Foresight Group	Renewable Energy Infrastructure	The new policy allows up to 10% of the Company's Gross Asset Value, at the time of investment, to be invested into utility scale battery storage system opportunities, the majority of which are currently intended to be located adjacent to the Company's existing PV solar sites.
Feb	Keystone	Baillie Gifford	UK All Companies	The Company's new investment objective now incorporates two equally weighted objectives: to generate an attractive investment return for shareholders over the long term - expressed as the NAV total return exceeding that of the MSCI AC World Index in Sterling terms by at least 2% per annum over rolling five-year periods; and to contribute towards a more sustainable and inclusive world by investing in the equities of companies whose products or services make a positive social or environmental impact.
Feb	Octopus Renewables Infrastructure	Octopus Investments	Renewable Energy Infrastructure	The new policy allows limited investments, of up to 5% of Gross Asset Value, in renewable energy assets that are under development, together with renewable energy developers and development pipelines.
Feb	PRS REIT	Sigma Capital	Property Direct - UK	The new policy limits its gross committed (but unspent) construction cost to 25% of the Company's gross asset values at the time of commitment. Furthermore, the new policy reduces the limit on investment in a single development site or investment site to 10% of the Company's gross assets.
Mar	JLEN Environmental Assets Group	Foresight Group	Renewable Energy Infrastructure	The new investment policy allows the Company to access a wider pool of environmental infrastructure investments, both by sub-sector and geography.
TBC	Invesco Select UK Equity	Invesco Asset Management	UK All Companies	As a result of the rollover of Invesco Income Growth into the Invesco Select UK Equity share class, the company has announced plans to amend its investment policy. The new policy will include an express investment objective of the Company to have "an income that will grow over time by investing primarily in UK quoted equities". The proposed change will also permit the UK Equity Portfolio to invest in fixed interest securities of UK companies, although the company will continue to invest primarily in UK-listed equities however the number of positions will reduce from between 45 and 80 securities to between 40 and 50 securities. Further details to follow.
TBC	Riverstone Energy	Riverstone International	Commodities & Natural Resources	The company has announced plans to amend its investment policy. The new policy will have an increased focus and emphasis on ESG and commitment to renewable energy investments, decarbonisation and selective infrastructure investments. Further details to follow.

Source: AIC

# London Stock Exchange Green Economy Mark

## Green Economy Classification & Mark

Available to equity issuers with meaningful exposure to the green economy
50%+ revenues generated from business activities within FTSE Russell's Greed Revenue Taxonomy
FTSE Russell coverage or self-identified
No additional charge to issuers
Raises visibility to investors
Peer group events & services
Provides insight into the market dynamics of the low-carbon transition



## Recent recipients of the Green Economy Mark in Q1 2021

VH Global Sustainable Energy Opportunities Plc

Foresight Group Holdings Limited (Investment Manager to 'Foresight' investment funds)

## All Investment Companies with the Green Economy Mark

Aquila European Renewables Income	Gresham House Energy Storage	Octopus Renewables Infrastructure
Bluefield Solar Income	Impax Environmental	Premier Miton Global Renewables
Cambium Global Timberland	JLEN Environmental Assets	SDCL Energy Efficiency Income Trust
Downing Renewables & Infrastructure	Jupiter Green	Renewables Infrastructure Group
Ecofin US Renewables Infrastructure	KKV Secured Loan	Triple Point Energy Efficiency Infrastructure
Foresight Solar	Menhaden	US Solar Fund
GCP Infrastructure Investments	JLEN Environmental Assets Group	VH Global Sustainable Energy Opportunities Plc
Gore Street Energy Storage Fund	Invesco Select UK Equity	Foresight Group
Greencoat Renewables	Riverstone Energy	Invesco Asset Management
Greencoat UK Wind	NextEnergy Solar	Riverstone International

Source: London Stock Exchange

# Contacts

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## **Robert Finlay**

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Head of Investment Funds, Corporate Advisory

T: +44 207 601 6115

E: robert.finlay@shorecap.co.uk

## **Anita Ghanekar**

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Assistant Director, Corporate Advisory

T: +44 207 408 4052

E: anita.ghanekar@shorecap.co.uk

## **Fiona Conroy**

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Assistant Director, Corporate Broking

T: +44 207 601 6128

E: fiona.conroy@shorecap.co.uk

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