

# Investment Companies Roundup

May 2016

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## Winners and losers in April

Juridica said it would get \$65m of gross proceeds from two cases and would look at returning cash to shareholders. The recovery in the mining sector extended into April, boosting the NAVs and share prices of a number of funds including Polo Resources, Golden Prospect, BlackRock World Mining and UIL. FastForward made a number of announcements including new investments and positive news flow on some investments. Carador's shares recovered some of the ground they had lost over 2016. Rights & Issues said it would look at scrapping its split capital structure. Primary Health Properties issued stock at a premium.

Nimrod Sea Assets said one of its vessels was two months behind on payments. Ludgate Environmental announced that its end March NAV was 28% lower than its end December one. Infrastructure India sold its toll road for less than its last valuation. Altin's discount widened following Alpine Select's seizure of control of the company. Candover sold part of its stake in Parques Reunidos in that company's IPO but the sale price was lower than Candover's end December valuation. Baillie Gifford Shin Nippon was one of a number of funds whose discount widened.

### Best performing funds in price terms in April:

	(%)
Juridica	+33.3
Polo Resources	+28.4
FastForward Innovations	+23.6
Carador Income Fund	+17.9
Rights & Issues ordinary	+17.7
BlackRock World Mining	+14.6
Blue Planet	+13.8
UIL	+11.3
Leaf Clean Energy	+11.0
Geiger Counter	+10.3

### Worst performing funds in price terms in April:

	(%)
Nimrod Sea Assets	-49.7
Ludgate Environmental	-29.0
Infrastructure India	-12.5
Altin	-10.1
Candover	-9.2
Reconstruction Capital II	-8.9
Baillie Gifford Shin Nippon	-8.6
Kubera Cross Border	-7.1
Marwyn Value Investors	-7.1
Kennedy Wilson Europe Real Estate	-7.0

### Best performing funds in NAV terms in April:

	(%)
Golden Prospect Precious Metals	+25.6
UIL	+19.4
BlackRock World Mining	+16.2
BlackRock Commodities Income	+12.3
City Natural Resources	+11.6
British & American	+11.1
Baker Steel Resources	+7.5
JPMorgan Brazil	+7.3
Ecofin Power & Water	+6.0
Primary Health Properties	+5.6

### Worst performing funds in NAV terms in April:

	(%)
Dragon Ukrainian Property	-6.7
Candover	-5.7
Symphony International	-5.6
JPMorgan Smaller Companies	-4.1
Allianz Technology	-3.9
JPMorgan European Smaller	-3.7
European Assets	-3.5
JPMorgan Asian	-3.1
Polar Capital Technology	-3.0
Martin Currie Asia Unconstrained	-3.0

### More expensive relative to NAV (notable changes)

Carador's forecast 12.5% yield seems to have attracted new investors to the fund. Yield is probably also the attraction for investors in the Doric Nimrod funds. Juridica and Right & Issues we mentioned above. Taliesin Property's results pleased investors.

### Cheaper relative to NAV (notable changes)

We mentioned Nimrod Sea Assets and Ludgate Environmental above. The value of Geron, British & American's largest investment continues to fluctuate. It is hard to pin down the reason for the discount widening on Baillie Gifford Shin Nippon and Kennedy Wilson Europe, in both cases the NAV barely moved over the month.

	% discount (-ve) or premium (+ve)	
	30 Apr (%)	31 Mar (%)
Carador Income Fund	+8.3	-9.5
Juridica	-28.1	-45.0
Taliesin Property	+15.0	+5.1
Rights & Issues ordinary	-17.2	-27.1
Doric Nimrod Air Two	+27.0	+18.9

	% discount (-ve) or premium (+ve)	
	30 Apr (%)	31 Mar (%)
Nimrod Sea Assets	-68.2	-36.2
Ludgate Environmental	-26.7	+3.9
British & American	+30.6	+45.2
Baillie Gifford Shin Nippon	-5.3	+3.6
Kennedy Wilson Europe Real Est	-5.7	+2.2

# Money raised and returned in April

## Money raised in April

One new fund launched in April. Pacific Industrial & Logistics REIT raised £10m to help fund the acquisition of a portfolio of properties close to the M1 in the UK. Primary Health Properties raised £150m from investors at a 14% premium to its EPRA net asset value. Initially, they were looking for £120m so this was a good result. Personal Assets issued shares worth £15m during the month – it has been the best performing fund in the Flexible Investment sector over the past year. Other notable issuers of stock were Finsbury Growth & Income, Fundsmith Emerging Equities and Scottish Mortgage – all of which expanded by at least £5m.

## Money returned in April

Schroder Global Real Estate Securities is suspended on AIM, pending its reconstruction and winding up. Elephant Capital ceased to trade on AIM in April. NB Global Floating Rate bought back shares worth £23.8m. Pantheon repurchased £18.9m worth of its redeemable preference shares. Other notable repurchasers of stock were Templeton Emerging Markets, Mercantile, JPMorgan American, Scottish Investment Trust, NB Distressed Debt Extended Life, BH Global, Alliance Trust and Pacific Horizon (which held one of its regular tender offers).

## April's major news stories – taken from our website

### Portfolio Developments

**3i Infrastructure** invested in Wireless Infrastructure, TCR and Hart van Zuid  
**Candover** sold stakes in Technogym and Parques Reunidos  
**International Public Partnerships** invested in Gold Coast Light Rail and new schools in the UK  
**Phaunos Timber** sold its stake in Green Resources  
**Baker Steel Resources** will up its stake in the Prognoz project  
**Nimrod Sea Assets** said the charterer of Odin Viking was two months in arrears on payments  
**HICL** bought into a road project  
**Bluefield Solar** bought a plant near Derby  
**GCP Infrastructure** refinanced a solar panel loan  
**Amedeo Air Four** completed its sixth A380 deal  
**Juridica** announced the results of two cases  
**FastForward** invested in Leap Gaming  
**Infrastructure India** sold its toll road  
**NextEnergy Solar** bought five solar plants



*3i Infrastructure  
invested in airport  
logistics company,  
TCR*

### Corporate News

**Rights & Issues** proposed scrapping its split capital structure  
**Witan** said it would buy back Aviva's stake in the company  
**Standard Life Investors Property Income** refinanced its debt facility  
**Henderson International Income** and Bankers expanded as investors rolled over stakes in Henderson Global  
**NextEnergy Solar** will pay quarterly dividends  
**Scottish Mortgage** plans to invest more in private equity  
**JPEL Private Equity** will move to an orderly wind down  
JPMorgan Elect is being offered as a rollover vehicle for **JPMorgan Income & Growth**  
**Foreign & Colonial** took on some long-term debt  
LIM Asia set out its case against **Atlantis Japan**  
**Nimrod Sea Assets** will hand back uninvested cash  
Alpine Select took control of **Altin**  
**Dunedin Enterprise** published proposals for a managed wind down  
**Aberdeen Private Equity** agreed a new bank facility  
**Foresight Solar** secured long-term finance

### Property News

**Schroder European Real Estate** bought retail property in Frankfurt  
**Empiric Student Property** invested in sites Falmouth, Portsmouth, Manchester, Southampton and Oxford  
**LondonMetric** invested £16m in retail property and sold a cinema in Taunton  
**Hammerson** got a £420m debt facility  
**Custodian REIT** bought a retail property in Chester  
**GCP Student Living** is funding a development near Royal Holloway  
**Regional REIT** sold Blythswood House in Glasgow  
**Vinaland** sold two development sites

### Managers & Fees

**Scottish Oriental Smaller Companies** appointed a temporary manager  
**Mercantile** appointed a new manager  
**Baring Emerging Europe** scrapped its performance fee

## Latest Research



We published a note on Edinburgh Dragon – *An artificial reality?*

## Income

### Investment Companies announcing their full year dividends in April

Fund	Year ended	Dividend	Change over year	Revenue / earnings	Cover
Acencia Debt Strategies	31/12/15	€0.0274	-9.6%	-€0.105 <sup>a</sup>	n/a
VPC Speciality Lending	31/12/15	4.79	first full year	4.23	0.88x
ICG Longbow	31/01/16	6.0	unchanged	6.18	1.03x
BlackRock Smaller Companies	29/02/16	17.5	+20.7%	20.57	1.18x
Carador Income Fund	31/12/15	\$0.10	unchanged	\$0.092	0.92x
Witan Pacific	31/01/16	4.65	+2.2%	4.31	0.93x
P2P Global	31/12/15	59.2	first full year	47.62	0.80x
Blackstone/GSO Loan Financing	31/12/15	€0.08	first full year	€0.08	1.00x
UK Commercial Property	31/12/15	3.68	-9.6%	6.74 <sup>a</sup>	1.83x
Threadneedle UK Select	31/12/15	4.45	+2.3%	4.05	0.91x
NB Global Floating Rate Income	31/12/15	3.82	+1.6%	3.71	0.97x
Standard Life Investments Property	31/12/15	4.644 <sup>b</sup>	+0.6%	4.05	0.87x
Jupiter Dividend & Growth	31/12/15	2.32	+16.0%	3.66 <sup>c</sup>	1.58x
Invesco Perpetual UK Smaller	31/12/15	14.3	+4.0%	8.98	0.63x <sup>d</sup>
ICG Enterprise	31/12/15	11.0	+10.0% <sup>e</sup>	53.1 <sup>a</sup>	4.83x
Ranger Direct Lending	31/12/15	22.98	first full year	17.0	0.74x
Fair Oaks Income	31/12/15	\$0.09926	+133.6%	-\$0.0208 <sup>a</sup>	n/a
Acorn Income Fund	31/12/15	13.75	+7.8%	18.49	1.34x
F&C Commercial Property	31/12/15	6.0 <sup>f</sup>	unchanged	4.84	0.81
Aberdeen Asian Income	31/12/15	8.5	+6.2%	9.11	1.07x

- a) The company does not separate its revenue and capital profit and loss, this figure represents the combined amount.
- b) In the absence of unforeseen circumstances it is the intention of the company to increase the annual dividend in 2016 to 4.76p, an increase of 2.5%.
- c) Return per common share – return per ordinary share was 1.28p.
- d) In March 2015, the Board took the decision to implement a material increase in the dividend paid to shareholders, targeting an initial yield of approximately 4% per annum. This was to be achieved through the distribution of all available income, with any shortfall to be paid from capital reserves.
- e) Last year ICG Enterprise also paid a special dividend of 5.5p.
- f) Barring unforeseen circumstances, the Board intends that dividends in 2016 will continue to be paid monthly at the same rate.

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