

London-Listed Fund Market Opportunities for U.S. Asset Managers

June 16, 2022



London
Stock Exchange



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Closed-end funds; Market Discounts: Closed-end funds are designed primarily for long-term investors. Closed-end funds differ from open-end funds (commonly known as mutual funds) because investors in a listed closed-end fund do not have the right to redeem their shares on a daily basis but may sell their shares on the exchange in the secondary market. Shares of closed-end funds frequently trade at a discount from their net asset value, which is a risk separate and distinct from the risk that a fund's net asset value could decrease as a result of its investment activities.

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Poll Question

How familiar are you with the London-listed fund market?

- Very familiar
- Somewhat familiar
- Unfamiliar

Today's Panelists



Alexander Imseeh
Business Development
Lead, London Stock
Exchange plc

Alexander Imseeh joined the multi-asset primary markets team at London Stock Exchange plc in September 2015 as a business development lead. In his role, Alex advises companies on the process of listing and trading debt securities, as well as funds on London Stock Exchange's markets.

Prior to joining London Stock Exchange, Alex was at the London Clearing House (LCH) working in SwapClear as a risk operations analyst supporting large investment banks clearing interest rates derivatives.

Alex holds a Master's degree in Nanotechnology from University College London (UCL).



Whitney Voute
Head of Investor Relations,
US Solar Fund

Whitney joined US Solar Fund in 2019 and focuses on investor relations, capital raising, and business strategy.

Whitney was previously a Principal with CD Private Equity, where she was responsible for fundraising and investor relations. Prior to joining CD in 2016, Whitney was the Director of Investor Relations for White Deer Energy, a U.S.-based private equity firm with \$2.2 billion under management. Whitney began her career in private equity with MVision Private Equity Advisors where she spent six years working out of New York and London raising capital and providing strategic advice to private equity funds in the U.S. Europe and Latin America.

Whitney holds a Bachelor of Arts in Government from Cornell University and a Masters of Arts in Organizational Psychology and Change Leadership from Columbia University.



Kimberly Flynn, CFA
Managing Director, XA
Investments LLC

Kimberly Flynn serves as Managing Director at XA Investments, a wholly-owned subsidiary of XMS Capital Partners. She is a partner in the firm and responsible for all product and business development activities.

Previously, Kim was Senior Vice President and Head of Product Development for Nuveen Investments' Global Structured Products Group. In her leadership role at Nuveen, Kim was responsible for asset raising activities through the development of new traditional and alternative investment funds including CEFs, ETFs, UITs and commodity pools.

Kim received her MBA degree from Harvard University and her BBA in Finance and Business Economics, Summa Cum Laude, from the University of Notre Dame in 1999. She received her CFA charter in 2005.

Overview: US Solar Fund



A US-focused solar infrastructure fund offering attractive risk-adjusted returns from a manager with a strong track record in the sector

Investment Entity	US Solar Fund plc (USF, the Company), a LSE listed UK Investment Trust.
Capital Raised	Total of \$332 million raised on LSE; IPO US\$200 million in April 2019; Capital raise \$132 million in May 2021.
Investment Management	New Energy Solar Manager Pty Limited.
Fund Strategy	Invest in a diversified portfolio of utility-scale North American solar power assets to generate attractive risk-adjusted returns from long-term power purchase agreements (PPAs) with investment grade counterparties.
Portfolio Leverage	Target long-term operating portfolio gearing of 50%.
Target Returns	Target annual dividend of 5.5 US cents per Ordinary Share (cash covered) once all assets are operating and total return of >7.5% (post-fees before tax) over the expected life of the assets.
Fees	Investment Management fee of 1% of Net Asset Value (NAV) up to US\$500 million; 0.9% p.a. of NAV US\$500 million to US\$1 billion; 0.8% p.a. above 10% of management fees to be paid in shares. No performance fees.

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

XA Investments

Consultant to Asset Managers

FOCUS ON LISTED FUNDS AND INTERVAL FUNDS

- Access to strategies and managers that historically have been available only to large institutional and ultra high net worth investors
- Custom product designs appeal to financial advisors and end investors

EXPERIENCED CEF DESIGN AND PRODUCT STRUCTURING TEAM

- Senior leaders have held management roles at notable asset management firms and average over 20 years of experience in financial services
- Proven track record in product design and development with a unique combination of in-depth alternatives and registered fund experience

SECONDARY MARKET SUPPORT

- Dedicated team with strong marketing capabilities
- Emphasis on advisor education and serving as a valuable industry resource
- Expertise in alternatives, less liquid and sustainable investments

PARTNERSHIP MODEL

- XAI seeks to partner with established investment managers on a sub-advisory or consulting basis
 - Demand driven decision making allows us to launch timely new products
-

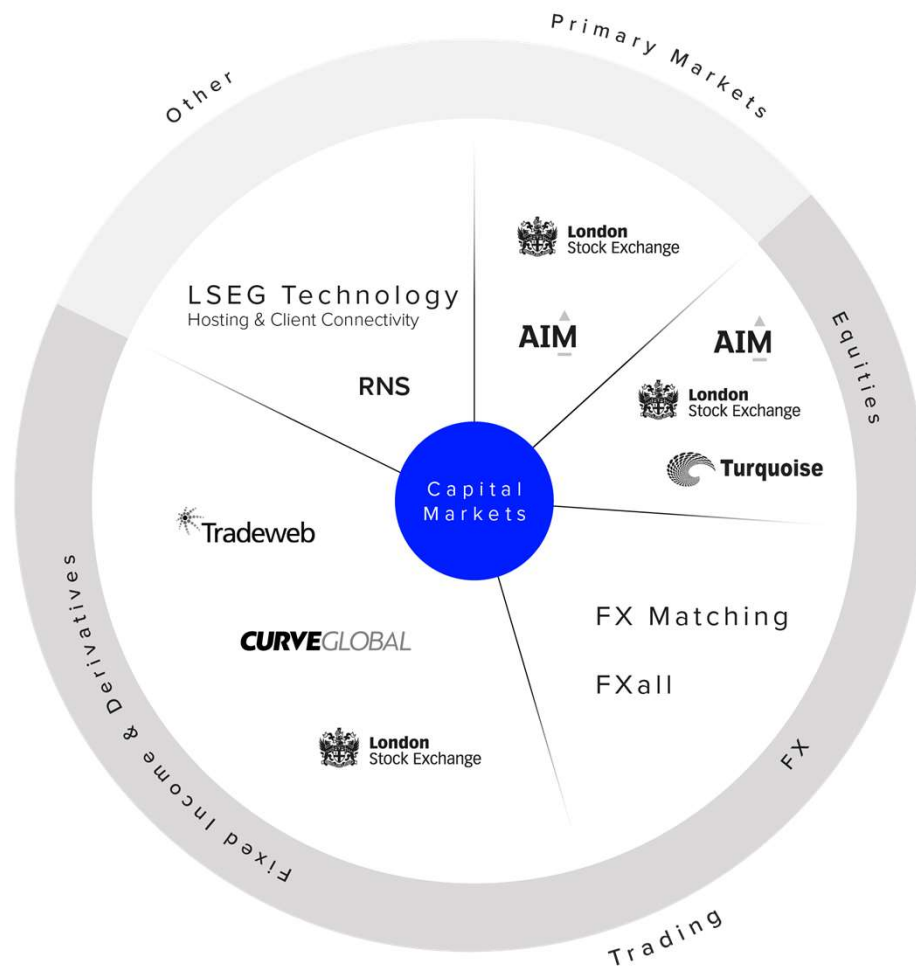
Note: XA Investments LLC is the Registered Fund Division of XMS Capital Partners, LLC ("XMS"). XMS, established in 2006, is a global, independent financial services firm providing mergers and acquisitions, capital raising and cooperate advisory services to clients. XMS has over 30 professionals on its team and offices in Chicago, Boston and London.

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The London Stock Exchange Group



The world's largest financial market infrastructure company by revenue



Capital Markets

- #1 European equity exchange, raising \$67.9bn in 2021
- 2,017 issuers with a combined value of \$7.8tn from 100+ countries
- >18% of equities trading across Europe
- \$400bn in FX trading per day

Data & Analytics

- \$16tn benchmarked against FTSE Russell indexes
- Trusted by 400,000 finance professionals in approximately 190 countries
- Carry up to 176 billion market messages every day, from over 150,000 data sources

Post Trade

- #1 Global Clearing House. Over \$1quadrillion notional in OTC interest rate swaps cleared in 2020
- Supporting financial markets across Global OTC rates, FX and credit, and European equity, derivatives, futures and fixed income markets

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The London-Listed Fund Market Is an Attractive Venue for U.S. Asset Managers

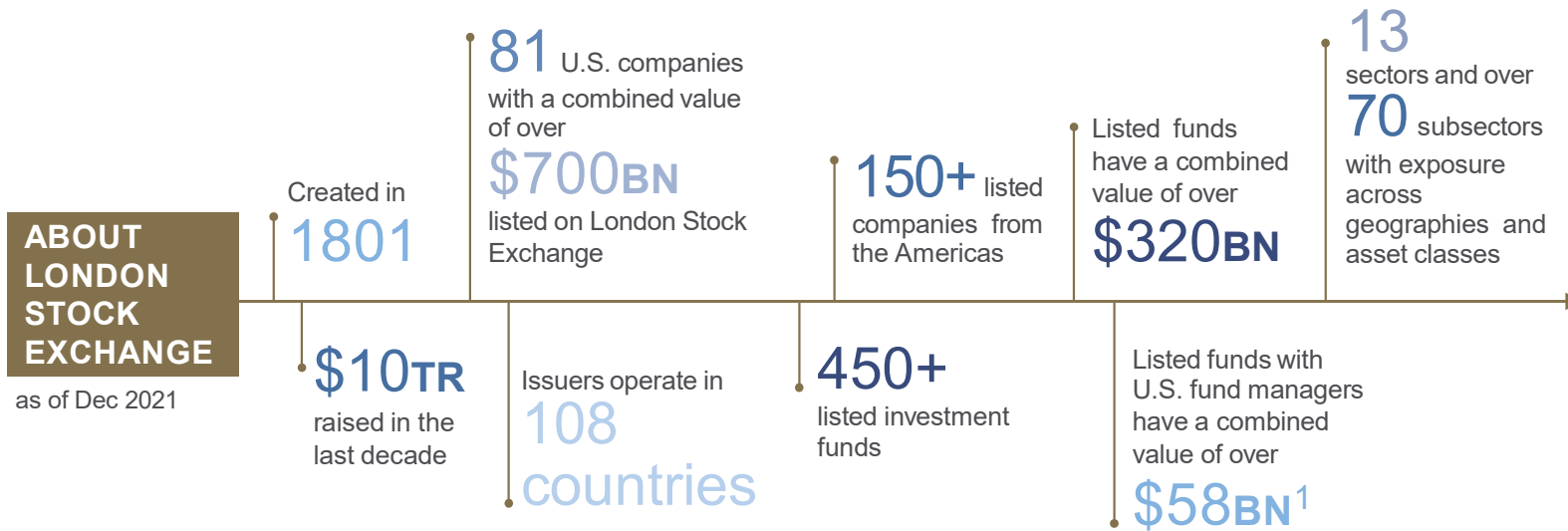
Comparison of permanent capital pathways

	U.S. Interval Fund	U.S. Listed CEF	London-Listed Fund
Revenues	High base mgmt fee (may have income incentive fees)	Base mgmt fee	Base mgmt fee (may have performance fee)
Upfront Costs	Low	High	Low
Break-Even	2 years	3-4 years	1-2 years
Offering Size	\$100-200mm by yr 3	\$300-500mm at IPO	\$150-250mm at IPO
Seed Capital Requirement	No, but helps accelerate capital raise	No, but may help secure underwriter	No, but seed capital is common
Permanent Capital	No, sticky	Yes, subject to 12-yr term	Yes
Capital Raise	Continuous offering	Discrete capital raise	Discrete capital raise
Sales Team	In-house sales or outsourced sales	In-house sales or outsourced sales	Handled by UK distributor
Offering Success	Depends on sales effort	Depends on underwriters	Test marketing done in advance before launch
ESG	Not required	Not required, ESG is new	Well supported by investors

Source: XA Investments

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

London Stock Exchange



1. This figure includes both investment trusts with fund managers based in the U.S. and those with fund managers that have U.S.-based parent companies. London Stock Exchange only recognizes investment trusts with fund managers based in the U.S. as funds with U.S. managers (about \$21.7bn in combined value).

Source: London Stock Exchange

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

London-Listed Investment Funds by Sector

Sector	Number of Funds	Avg Prem / Disc (%)	Avg Div Yield (%)	Total Assets (\$m)
Asia Pacific	14	-9.87	2.79	8,943
Biotechnology & Healthcare	8	-3.81	1.38	7,575
China / Greater China	4	-5.41	3.30	3,343
Commodities & Natural Resources	8	-8.02	1.48	3,252
Country Specialist	5	3.94	17.07	3,720
Debt	29	-11.55	11.66	7,958
Environmental	3	-14.94	0.39	1,865
Europe	11	-11.60	2.43	8,062
Farmland & Forestry*	1	7.97	N/A	165
Financials	2	-17.73	1.49	1,148
Flexible Investment*	27	-12.06	1.64	21,416
Global	41	-9.34	2.50	60,658
Growth Capital*	6	-24.34	0.00	7,666
Hedge Funds	8	-12.53	0.67	4,158
India	4	-13.76	0.00	1,758
Infrastructure*	10	6.66	3.98	17,289
Insurance & Reinsurance Strategies	3	376.07	2.58	106
Japan	11	-8.77	2.42	4,762
Latin America	2	-5.66	5.61	214
Leasing*	8	-35.17	71.13	3,439
Liquidity Funds	2	-5.08	0.66	11
North America	9	-13.74	1.89	14,463
Private Equity*	18	-23.75	2.64	38,633
Property*	39	-13.59	4.60	36,041
Renewable Energy Infrastructure*	22	4.45	4.72	19,803
Royalties	2	-7.04	4.42	2,986
Technology & Media	4	-15.71	0.00	5,137
UK	60	-8.77	3.29	29,993
Total/Average	361	-7.09	5.28	314,562

Note: Excludes VCTs. Sectors marked with an asterisk (*) include at least one fund that launched in 2021. Data reflects most recent available as of June 10, 2022.

Source: XA Investments, AIC

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London-Listed Fund IPOs in 2021

Record-breaking \$20.8bn raised with \$5.2bn from 15 IPOs

Fund	Ticker	Sector	Core Strategy	Admission Date	Capital Raised (USD)	Distributor	Disc / Prem to NAV ¹
VH Global Sustainable Energy Opportunities	GSEO	Renewable Energy Infrastructure	Global energy infrastructure	2 Feb 21	\$332mm	Numis	3.46%
Cordiant Digital Infrastructure	CORD	Infrastructure	Digital infrastructure	16 Feb 21	\$514mm	Investec	1.49%
Digital 9 Infrastructure	DGI9	Infrastructure	Digital infrastructure	31 Mar 21	\$413mm	J.P. Morgan	11.15%
Taylor Maritime Investments	TMI	Leasing	Shipping vessels	27 May 21	\$253mm	Jefferies	-16.64%
Aquila Energy Efficiency Trust	AEET	Renewable Energy Infrastructure	Energy efficiency	2 Jun 21	\$142mm	Peel Hunt	-17.97%
Literacy Capital	BOOK	Private Equity	Private equity	25 Jun 21	\$0mm	Singer	21.88%
Seraphim Space	SSIT	Growth Capital	Space tech	14 Jul 21	\$208mm	J.P. Morgan	-23.13%
HydrogenOne Capital Growth	HGEN	Renewable Energy Infrastructure	Hydrogen	30 Jul 21	\$149mm	Panmure Gordon	-0.83%
Petershill Partners	PHLL	Growth Capital	Alt. asset managers	1 Oct 21	\$1.4bn	J.P. Morgan	-31.18%
Castelnau Group	CGL	Flexible Investment	Go anywhere	18 Oct 21	\$73mm	Liberum	10.57%
Harmony Energy Income	HEIT	Renewable Energy Infrastructure	Energy storage	9 Nov 21	\$251mm	Berenberg	3.76%
Pantheon Infrastructure	PINT	Infrastructure	Infrastructure	16 Nov 21	\$536mm	Investec	10.20%
Life Science REIT	LABS	Property – UK Commercial	Life sciences RE	19 Nov 21	\$471mm	Jefferies	-0.20%
Atrato Onsite Energy	ROOF	Renewable Energy Infrastructure	Onsite rooftop solar	23 Nov 21	\$202mm	Alvarium	11.51%
Foresight Sustainable Forestry	FSF	Farmland & Forestry	Forestry	24 Nov 21	\$175mm	Jefferies	7.97%
ThomasLloyd Energy Impact	TLEI	Renewable Energy Infrastructure	Asia renewables	14 Dec 21	\$116mm	Shore Capital	13.67%

1. As of 10 June 2022

Source: London Stock Exchange, Association of Investment Companies

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London-Listed Fund Launch Criteria

Strategies that are *likely* to attract institutional investors

Income	Current yield
Private Markets	Less liquid or illiquid investments in private markets
Alternatives	Uncorrelated illiquid assets
Premiums	In-favor strategies
ESG / Impact	Essential
New / Niche	New asset classes or specialty focus areas
Seed Capital	Seed capital or existing pipeline

Strategies that are *less likely* to attract institutional investors

Growth	Conventional private equity
Public Securities	Traditional liquid investments
Discounts	Out-of-favor strategies

Source: XA Investments

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U.S. vs U.K. Listed CEF Feature Comparison

	U.S. CEFs	U.K. CEFs
Asset Pools	Permanent capital (if perpetual) Long-term capital (12-year term)	Permanent capital
Liquidity	Exchange listed	Exchange listed
Investor Base at Launch	Retail, broad base	Institutional, smaller base
Number of Investors on IPO	2,000-15,000	50-150
Typical Strategy Objective	Income: 5-7% income yield	Income: 5.5%+ income yield Growth: 0% income yield acceptable for select venture capital and private equity strategies
IPO Size	\$200mm-2bn	\$100-450mm £75-350mm
Follow-On Offerings	Not typical	Follow-ons and tap issuance are typical

Source: XA Investments

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Advantages of Listing Funds in London

Investment Strategy and Fee Flexibility

Investment Company Act of 1940 places numerous restrictions and requirements in terms of the use of performance fees, leverage, reporting, principal and joint transactions. London-listed funds benefit from a flexible environment to launch and maintain a listing for a range of asset classes.

Capped Cost of Issue

Fund launch expenses for London-listed funds, including distribution fees, are 1.5-2% of gross proceeds; whereas the underwriting fees for US listings range between 4-7%.

Large Institutional Investor Base

Investors in London-listed closed-end funds are predominantly institutional and professional investors, with extensive knowledge of the sector and with a specific mandate to invest almost exclusively in investment funds.

Extensive Test Marketing

At little to no cost, investment fund managers can gauge appetite from large institutional investors for their strategy, with guidance from an established ecosystem of financial advisors prior to any significant financial commitments being made.

Index Inclusion

Listing on the premium segment of the Main Market enables eligibility for inclusion into the FTSE UK Index series. Inclusion in the key indices increases incremental demand.

Source: London Stock Exchange

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Poll Question

Which feature of the London-listed fund market do you find most compelling?

- Institutional investor base
- Test marketing prior to fund launch
- “Permanent” capital
- Illiquid/alternative assets focus
- Other

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Path to Raising Capital on the LSE

US Solar Fund (USF) successfully listed on the London Stock Exchange in April 2019

What would we tell others who are considering a raise on the LSE?

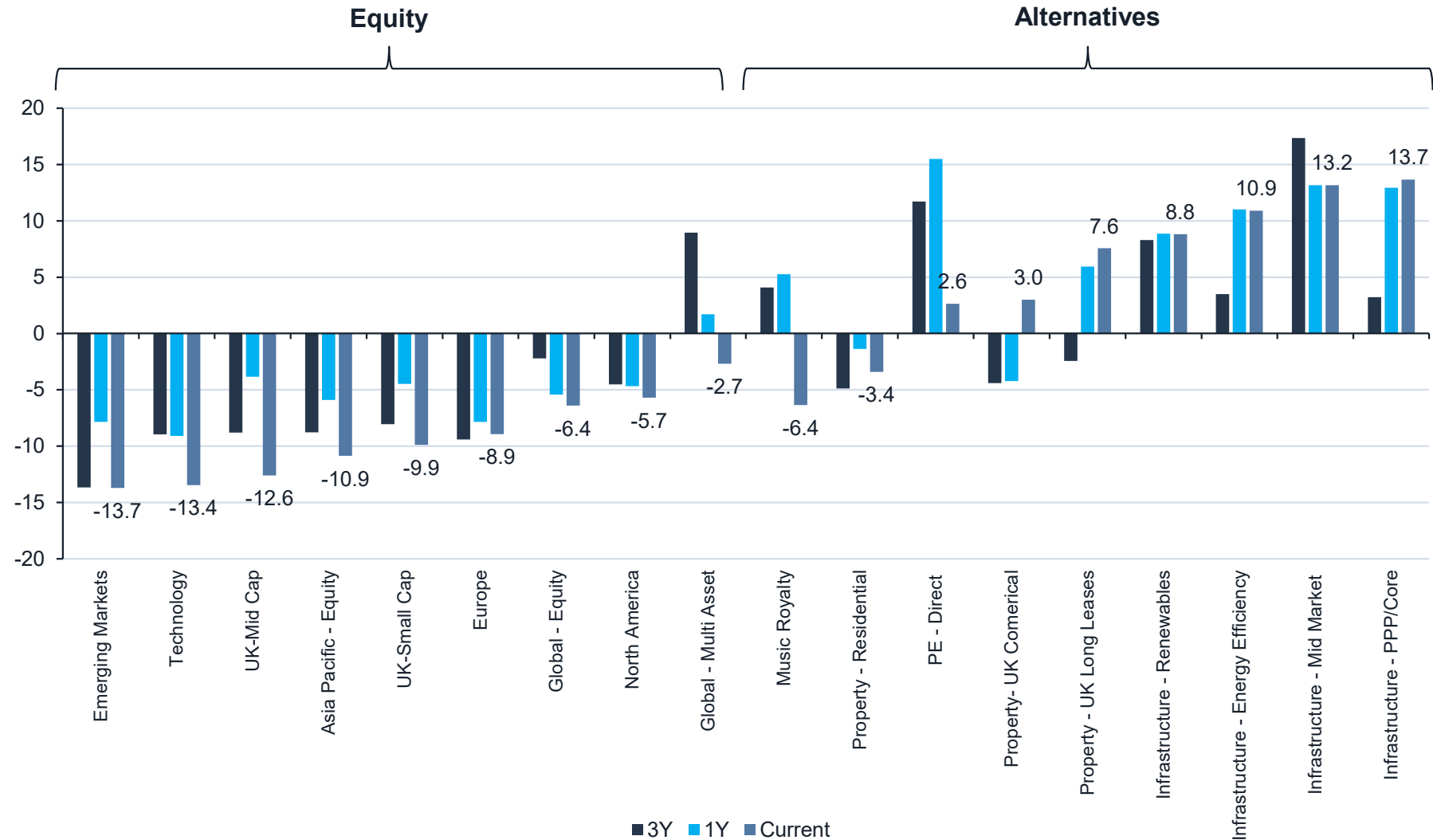
- Investor education
- Service providers
- Board
- Presence in the UK



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Alternative Assets Are Trading at a Premium in the London-Listed Market

London-Listed Funds – Discounts/Premiums



Sources: LSE, Numis, April 2022

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Profile of a Successful London-Listed Fund

Wish List

Manager AUM

Minimum: \$100mm
Optimal: \$500mm-\$1bn+

Track Record

Performance that will stand up to due diligence

ESG

Well-supported by investors
Optimal: Impact or sustainability focused

Strategy

Must:

- Specialized or sector private equity or venture capital (e.g., fintech)
- Niche infrastructure (e.g., digital)
- Thematic private investments (e.g., space)
- New or illiquid asset class (e.g., song royalties)

Must Not:

- Public securities only

Source: XA Investments

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North American Fund Managers Choose London

Notable Recent Launches



Launch Date	Investment Exposure	MCap at IPO (\$m)	Current MCap(\$m)	Discount/Premium(%)
February 2021	Digital Infrastructure	513	992	0.5
December 2020	Mixed Renewable Infrastructure	125	142	6.3
November 2020	Music Royalty	282	421	-7
April 2019	Solar Infrastructure	200	292	-8.6
October 2019	Biopharma and Med tech	168	237	-6.4
March 2017	Lifesciences debt	762	1,332	-2.9

Source: London Stock Exchange, Numis, Dealogic, AIC June 2022

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A Record Calendar Year for Secondary Issuance

\$15.6bn raised from secondary issuance during 2021



Greencoat UK Wind
Main Market – Premium
\$878 million (FO)
\$4,408 million (Market Cap.)
Renewable Energy Infrastructure



Schiehallion Fund
Main Market – SFS
\$691 million (FO)
\$2,326 million (Market Cap.)
Growth Capital



Renewables Infra. Group
Main Market – Premium
\$607 million (FO)
\$4,123 million (Market Cap.)
Renewable Energy Infrastructure



Smithson Investment Trust
Main Market – Premium
\$695 million (FO)
\$4,692 million (Market Cap.)
Global Smaller Companies



Digital 9 Infrastructure
Main Market – SFS
\$615 million (FO)
\$1,112 million (Market Cap.)
Infrastructure



Tritax Big Box REIT
Main Market – Premium
\$568 million (FO)
\$6,292 million (Market Cap.)
Property – UK Logistics

- Record calendar year for secondary issuance (\$15.6bn) was helped by strong equity capital markets and consistent net inflows of retail investors.
- Secondary capital issuance accounts for 75% of the total capital raised driven by existing funds which are delivering on investor expectations, rather than being dominated by IPOs.
- Secondary issuance in 2021 continued to be led by high growth private equity and Alternative Income mandates such as Specialist Property and Renewable Energy and Energy Transition.

Source: Numis, Dealogic, AIC (as at 31/12/21). Closed issues admitted to trading only. Excludes VCTs and shares reissued from treasury.

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Poll Question

Are you now more or less likely to consider launching a London-listed fund?

- More likely
- Less likely
- Undecided
- Need more information

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Additional Resources



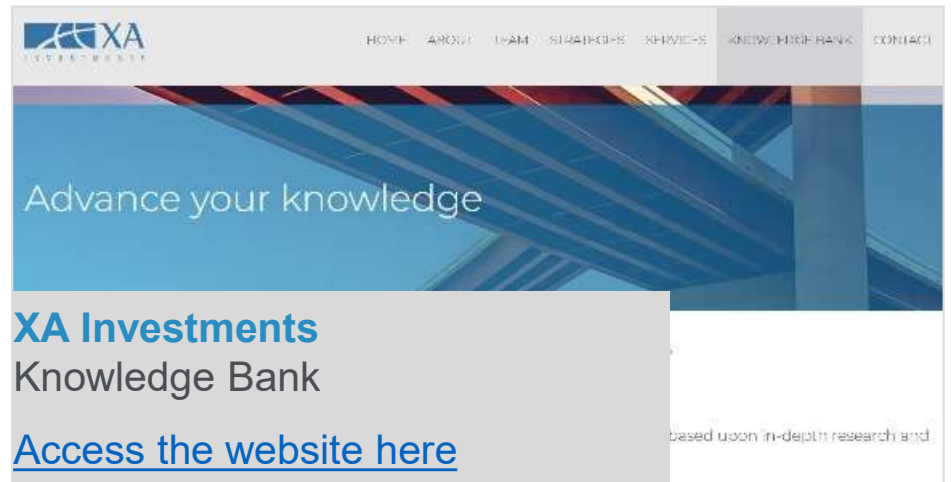
XAI CONSULTING

A PRIMER FOR U.S. ASSET MANAGERS:
Exploring New Permanent
Capital Opportunities

Finding Success

White Paper
Finding Success in the London-
Listed Fund Market

[Read the white paper here](#)



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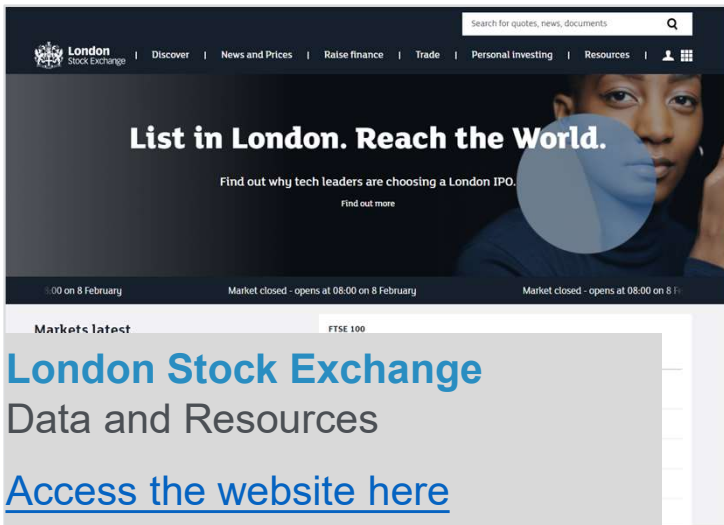
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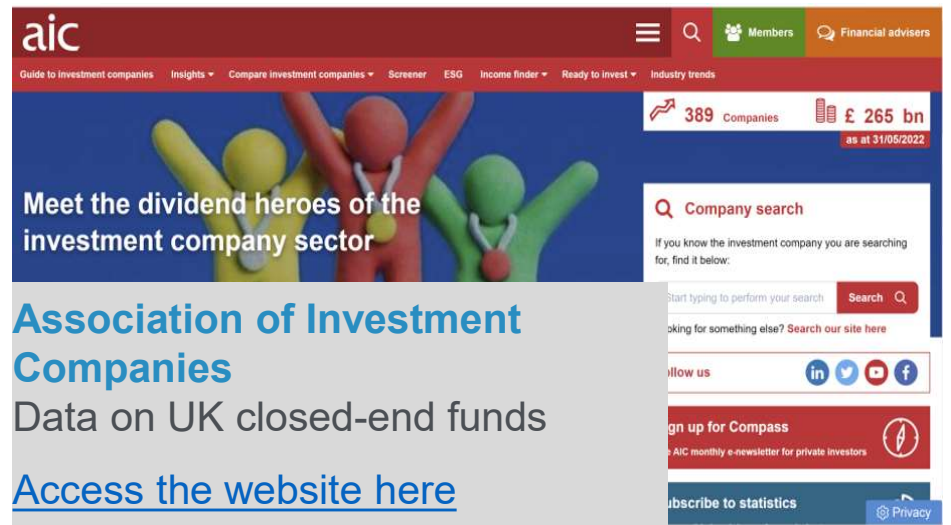
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Market closed - opens at 08:00 on 8 February

Markets latest FTSE 100

London Stock Exchange
Data and Resources

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389 Companies £ 265 bn as at 31/05/2022

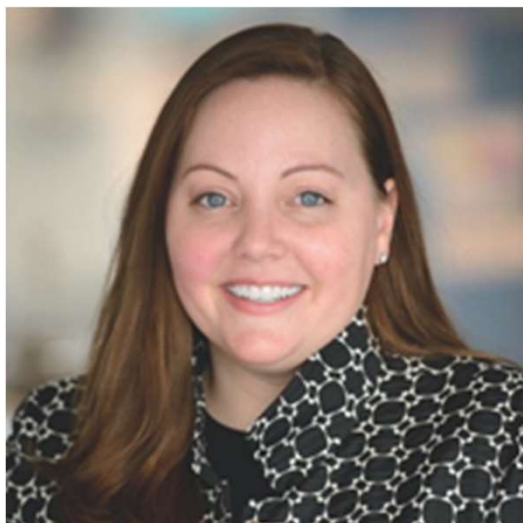
Meet the dividend heroes of the investment company sector

Association of Investment Companies
Data on UK closed-end funds

[Access the website here](#)

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Contact Our Team with Questions



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APPENDIX

Pantheon Case Study



Snapshot

Company name	Pantheon Infrastructure Plc
LSE market	Main Market – Premium
Audience	UK Institutional Investors
Admission date	11 November 2021
Market Cap at admission	\$536 million
Current Market Cap	\$432 million
Bookrunner	Investec
Management Group	Pantheon Ventures (UK) LLP
Premium to NAV	10.2%
NAV Total Return Target	8% - 10% p.a.
Leverage Limit	40% of NAV
Management Fee	1.0% p.a. of NAV up to £750m 0.9% p.a. of NAV above £750m

Objective

The Company will seek to generate attractive risk-adjusted total returns for shareholders over the longer term comprising capital growth with a progressive dividend through the acquisition of equity or equity related investments in a diversified portfolio of infrastructure assets with a primary focus on developed OECD market.

Investments Include

- Private equity investments in the following areas:
 - Digital infrastructure
 - Power and utilities
 - Transportation and logistics
 - Renewables
 - Social investments

Source: LSE, company website, Dealogic, Numis, AIC, June 2022

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Ecofin Case Study



Snapshot

Company name	Ecofin U.S. Renewables Infrastructure Trust
LSE market	Main Market – Premium
Audience	UK Institutional Investors
Admission date	22 December 2020
Market Cap at admission	\$125 million
Current Market Cap	\$143 million
Bookrunner	Stifel
Management Group	Ecofin Advisors LLC
Premium to NAV	6.4%
NAV Total Return Target	7% - 7.5% p.a.
Leverage Limit	50% of GAV
Management Fee	1.0% p.a. of NAV ≤ \$500m 0.9% p.a. of NAV > \$500m and ≤ \$1bn 0.8% p.a. of NAV > \$1bn

Objective

To provide an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets predominantly located in the US with prospects for modest capital appreciation over the long term.

Investments Include

- U.S. Wind assets
- U.S. Solar assets
- Other types of U.S. renewable and sustainable infrastructure assets

Source: LSE, company website, Dealogic, Numis, AIC, June 2022

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Round Hill Music Case Study



Snapshot

Company name	Round Hill Music Royalty Fund
LSE market	Main Market – SFS
Audience	UK Institutional Investors
Admission date	13 November 2020
Market Cap at admission	\$282 million
Current Market Cap	\$426 million
Bookrunner	Cenkos
Management Group	Round Hill Music LP
Discount to NAV	-6.1%
NAV Total Return Target	9% - 11% p.a.
Leverage Limit	25% of NAV
Management Fee	1% p.a. of Average Market Capitalization < \$400m 0.9% p.a. of AMC ≥ \$400m and < \$700m 0.80% p.a. of AMC > \$700m

Objective

To provide investors with an attractive level of regular and growing income and capital returns from investment primarily in high quality, music intellectual property. The Company will invest in a songwriter's copyright interest in a musical composition or song together with the rights in the recording of the musical composition or song together with all rights and assets considered by the Investment Manager to be ancillary thereto

Investments Include

- Song royalties

Source: LSE, company website, Dealogic, Numis, AIC, June 2022

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