

Raising Permanent Capital in the London-Listed Fund Market

Opportunities for U.S. Asset Managers

March 1, 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.

Interval Fund and Tender Offer Structure; Liquidity: Interval and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Unlike most closed-end funds, which typically list their shares on a securities exchange, the interval fund and tender offer funds do not intend to list their shares for trading on any securities exchange. As such, investors should not expect any secondary market to develop for the shares. Interval and tender offer closed-end funds are not intended to be used as trading vehicles. An investment in an interval or tender offer closed-end funds is not suitable for investors who need access to the money they invest.

Before We Begin

- Registrants will receive a link to the replay following the webinar. Feel free to share with colleagues.
- For additional information, please see our Knowledge Bank at xainvestments.com.
- Submit questions at any time during the presentation using the Questions box.
- Participate in poll questions as they appear by selecting the answer that best applies.

The screenshot displays a webinar interface. On the left, a presentation slide features the XA Investments logo and the title "Raising Permanent Capital in the London-Listed Fund Market" dated March 1, 2022. The slide also lists sponsors: XA Investments, London Stock Exchange, and HERBERT SMITH FREDHILLS. On the right, a control panel includes an audio section with "Computer audio" selected and a "MUTED" indicator. Below the audio section is a "Questions" box with a text input field labeled "Enter questions here" and a "Send" button. A red arrow points to the "Questions" header, and another red arrow points to the input field. At the bottom of the control panel, it shows "Collateralized Loan Obligations (CLO) Debt..." and "Webinar ID: 558-380-139".

Click arrow to open question box

Enter questions in this box

Poll Question

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

- Very familiar
- Somewhat familiar
- Unfamiliar

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	Inhouse Sales or Outsourced Sales	Inhouse 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

London-Listed Investment Funds by Sector

Sector	Number of Funds	Avg Prem / Disc (%)	Avg Div Yield (%)	Total Assets (\$m)
Asia Pacific	14	-6.73	2.78	9,972
Biotechnology & Healthcare	8	-5.27	1.38	8,629
China / Greater China	4	-5.79	3.20	3,901
Commodities & Natural Resources	8	-8.59	1.24	3,304
Country Specialist	5	-12.16	3.35	4,677
Debt	30	-9.20	7.84	10,621
Environmental	3	-17.05	0.45	2,065
Europe	11	-8.18	1.99	9,559
Farmland & Forestry*	1	-5.10	N/A	171
Financials	2	-16.14	1.29	1,377
Flexible Investment*	28	-14.26	1.56	23,310
Global	41	-8.77	2.31	72,918
Growth Capital*	6	-11.28	0.00	8,988
Hedge Funds	8	-12.01	0.67	4,050
India	4	-11.48	0.00	1,936
Infrastructure*	10	4.90	4.31	18,080
Insurance & Reinsurance Strategies	3	-13.31	2.54	211
Japan	11	-5.52	1.70	5,651
Latin America	2	-9.10	5.97	284
Leasing*	8	-34.63	40.00	3,506
Liquidity Funds	2	-3.01	0.64	12
North America	9	-14.07	1.90	16,456
Private Equity*	18	-18.92	2.06	40,061
Property*	39	-11.41	4.47	36,883
Renewable Energy Infrastructure*	22	3.30	4.68	19,667
Royalties	2	-9.09	4.61	3,150
Technology & Media	4	-9.67	0.00	6,540
UK	60	-7.14	3.15	35,236
Total/Average	363	-9.32	3.96	351,215

Note: Excludes VCTs. Sectors marked with an asterisk (*) include at least one fund that launched in 2021. Data reflects most recent available as of February 28, 2022.

Source: XA Investments, AIC

Profile of a Successful London-Listed Fund Concept

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

Today's Panelists



Wendy Huang, CFA
Business Development
Manager, Primary Markets,
London Stock Exchange

Wendy Huang is a Business Development Manager in the Primary Markets team at London Stock Exchange in the Americas. She provides guidance to companies and investment managers in the region on accessing capital from high quality institutional investors by going public or launching investment funds on London Stock Exchange.

Prior to joining LSEG, she spent over 8 years in Equity Sales at Societe Generale in New York, bringing equity, macro, asset allocation, quant and ESG research to institutional investors in the US.

Wendy graduated summa cum laude from the Macaulay Honors Program at Baruch College with a BBA in Finance & Investments and is a CFA Charterholder.



Benjamin McCulloch
Managing Director,
XA Investments LLC

Benjamin D. McCulloch is General Counsel, CCO and Managing Director at XA Investments ("XAI"). Ben is responsible for overseeing and directing XAI's legal and compliance efforts and maintains effective corporate governance for the firm. Ben also serves as Chief Legal Officer and Secretary of XAI's proprietary funds.

Prior to joining XAI, Ben was an attorney in the investment management practice at Faegre Drinker Biddle & Reath LLP. Ben also previously served as an in-house lawyer at First Trust Advisers, preceded by a brief stint at the U.S. Securities & Exchange Commission's Division of Enforcement. Prior to attending law school, Ben worked in the financial services industry as a financial advisor and bond trader.

Ben received his law degree from the University of Miami, his MBA from Dominican University, a BS in Marketing from the University of Phoenix while serving active duty in the US Navy.



Tim West
Partner,
Herbert Smith Freehills
LLP

Tim West is a Partner at Herbert Smith Freehills. Tim works with asset managers globally and in the UK on a wide range of matters including establishing, restructuring and providing ongoing advice to public, private and regulated funds covering various asset classes, segregated account mandates, regulatory matters and corporate transactions (including business establishment, restructurings and outsourcings).

His expertise in relation to fund formation extends from closed-ended listed funds, through private "GP-LP" structures to regulated funds, and across asset classes.

He also helps clients with regulatory compliance, both day-to-day and in the context of major regulatory change (such as implementation of the EU's Alternative Investment Fund Manager Directive and "MiFID II").

Tim's expertise in the investment funds and asset management sector is recognised by his ranking in *Chambers & Partners* and listing as a Leading Individual in *Legal 500*.

The UK's pre-eminent firm for London-listed investment fund launches

- Extensive experience across a wide variety of investment managers, investment funds, asset classes and investment strategies
- Leading UK law firm adviser on closed-ended listed fund IPOs, acting on 34%+ of all transactions by deal value and 25%+ by volume

Awards and Recognition

Chambers UK 2022

- Sole Band 1 ranked firm: Investment Funds: Closed-ended Listed Funds
- Sole Star Individual: Nigel Farr (Closed-ended Listed Funds)
- Band 2: Tim West (Closed-ended Listed Funds)
- Up and Coming: Nish Dissanayake (Closed-ended Listed Funds)
- Associate to Watch: Shantanu Naravane (Closed-ended Listed Funds)

Legal 500 UK 2022

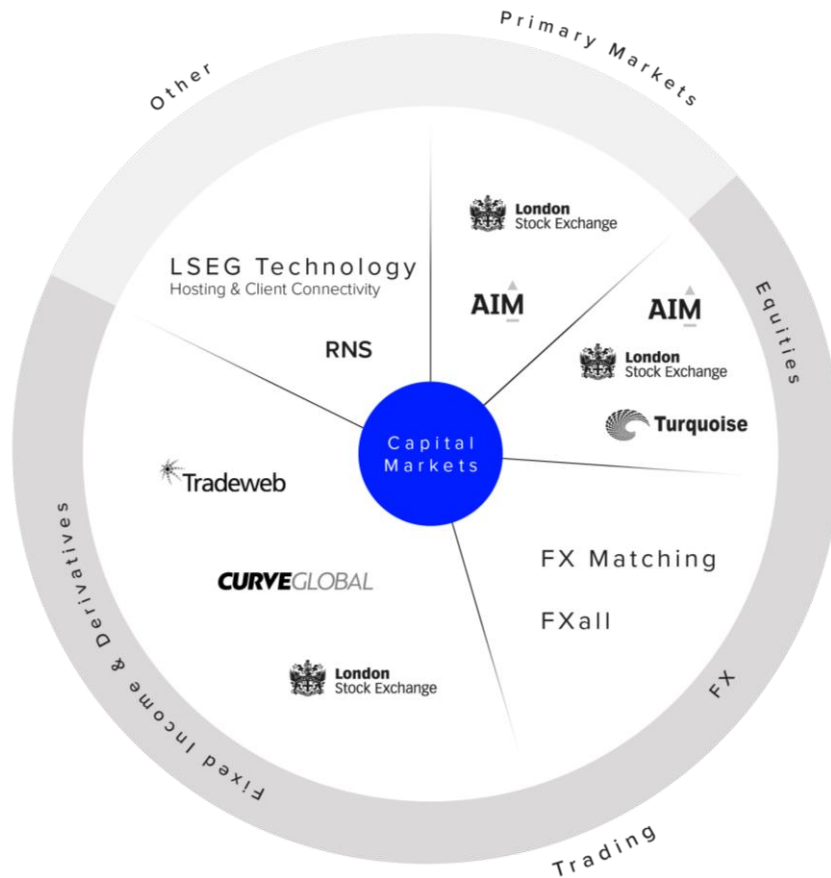
- Tier 1: Investment fund formation and management: Listed Funds
- Hall of Fame: Nigel Farr (Listed Funds)
- Hall of Fame: Tim West (Listed Funds)
- Next Generation Partner: Nish Dissanayake (Listed Funds)

Lead deal counsel	Number of Chapter 15 and similar IPOs	Aggregate GBP Raise on IPO (£1,000,000's)	Aggregate GBP Raise on Secondary Raises (£1,000,000's)
Herbert Smith Freehills	11 – 24.4% market share	2,621.1 – 34.7% market share	2,562.25 – 45.19% market share
Gowling WLG	10	1,260.14	439.647
Stephenson Harwood	6	479.2	691.069
Dickson Minto	4	431.6	284.9
Travers Smith	3	1,068.7	442.6
Maclay Murray & Spens	2	305.6	250
Other 9 Firms Combined	9	1,380.2	998.6
Grand Total	45	£7,546.54	£5,669.06

Source: London Stock Exchange (January 2017 – August 2020)

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

XAI Investments

Consultant to Asset Managers

FOCUS ON LISTED CEFS 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

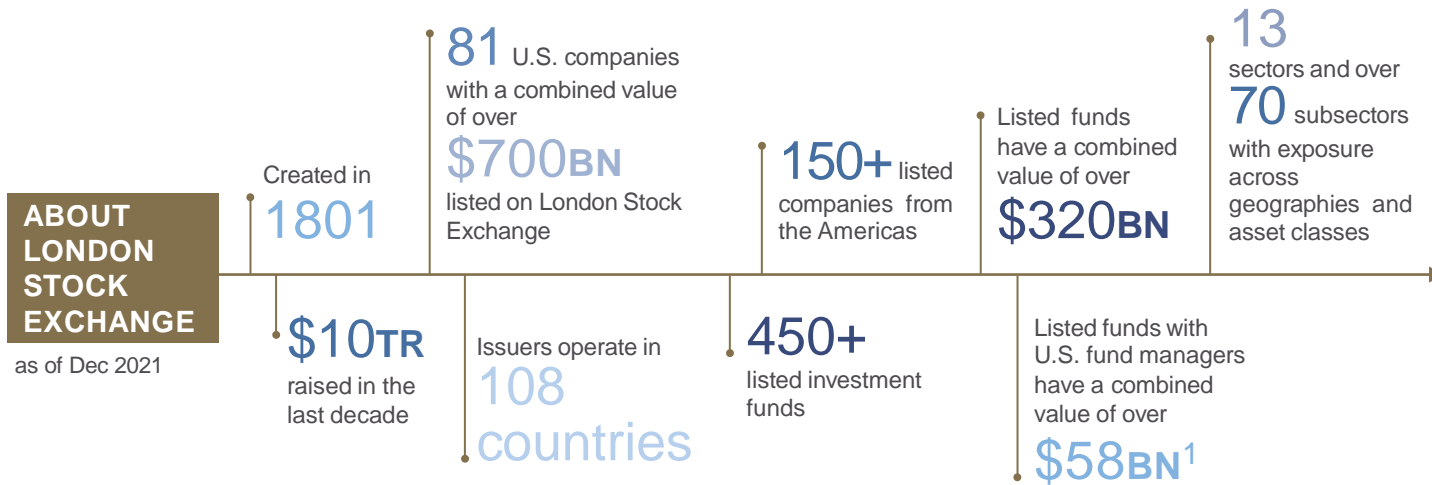
- Dedicated team with strong marketing capabilities
 - Emphasis on advisor education and serving as a valuable industry resource
 - Expertise in alternatives, less liquid and sustainable investments
-

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: XAI 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.

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

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	8.29%
Cordiant Digital Infrastructure	CORD	Infrastructure	Digital infrastructure	16 Feb 21	\$514mm	Investec	6.27%
Digital 9 Infrastructure	DGI9	Infrastructure	Digital infrastructure	31 Mar 21	\$413mm	J.P. Morgan	6.07%
Taylor Maritime Investments	TMI	Leasing	Shipping vessels	27 May 21	\$253mm	Jefferies	-4.40%
Aquila Energy Efficiency Trust	AEET	Renewable Energy Infrastructure	Energy efficiency	2 Jun 21	\$142mm	Peel Hunt	-14.36%
Literacy Capital	BOOK	Private Equity	Private equity	25 Jun 21	\$0mm	Singer	12.19%
Seraphim Space	SSIT	Growth Capital	Space tech	14 Jul 21	\$208mm	J.P. Morgan	9.04%
HydrogenOne Capital Growth	HGEN	Renewable Energy Infrastructure	Hydrogen	30 Jul 21	\$149mm	Panmure Gordon	9.28%
Petershill Partners	PHLL	Growth Capital	Alt. asset managers	1 Oct 21	\$1.4bn	J.P. Morgan	-38.29%
Castelnau Group	CGL	Flexible Investment	Go anywhere	18 Oct 21	\$73mm	Liberum	12.83%
Harmony Energy Income	HEIT	Renewable Energy Infrastructure	Energy storage	9 Nov 21	\$251mm	Berenberg	2.30%
Pantheon Infrastructure	PINT	Infrastructure	Infrastructure	16 Nov 21	\$536mm	Investec	9.69%
Life Science REIT	LABS	Property – UK Commercial	Life sciences RE	19 Nov 21	\$471mm	Jefferies	4.08%
Atrato Onsite Energy	ROOF	Renewable Energy Infrastructure	Onsite rooftop solar	23 Nov 21	\$202mm	Alvarium	11.02%
Foresight Sustainable Forestry	FSF	Farmland & Forestry	Forestry	24 Nov 21	\$175mm	Jefferies	-5.10%
ThomasLloyd Energy Impact	TLEI	Renewable Energy Infrastructure	Asia renewables	14 Dec 21	\$116mm	Shore Capital	19.39%

1. As of 4 Feb 2022

Source: London Stock Exchange, Association of Investment Companies

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

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

Key Features/Attractions of London-Listed Funds

Key Features

- Corporate (or limited partnerships)
- “Closed-end”
- Buy-backs / tender offer / other discount management facilities
- Listed on a stock exchange
- Trading discounts (NAV discount to share price – see discount control below)
- Fund vehicle itself is “Unregulated”
- Marketable to the public

Key Attractions

- Daily liquidity
- “Permanent capital”
- Very few investment restrictions
- Suitable for illiquid asset classes
- Tax advantages
- Attractive to a range of investors
- Higher profile

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

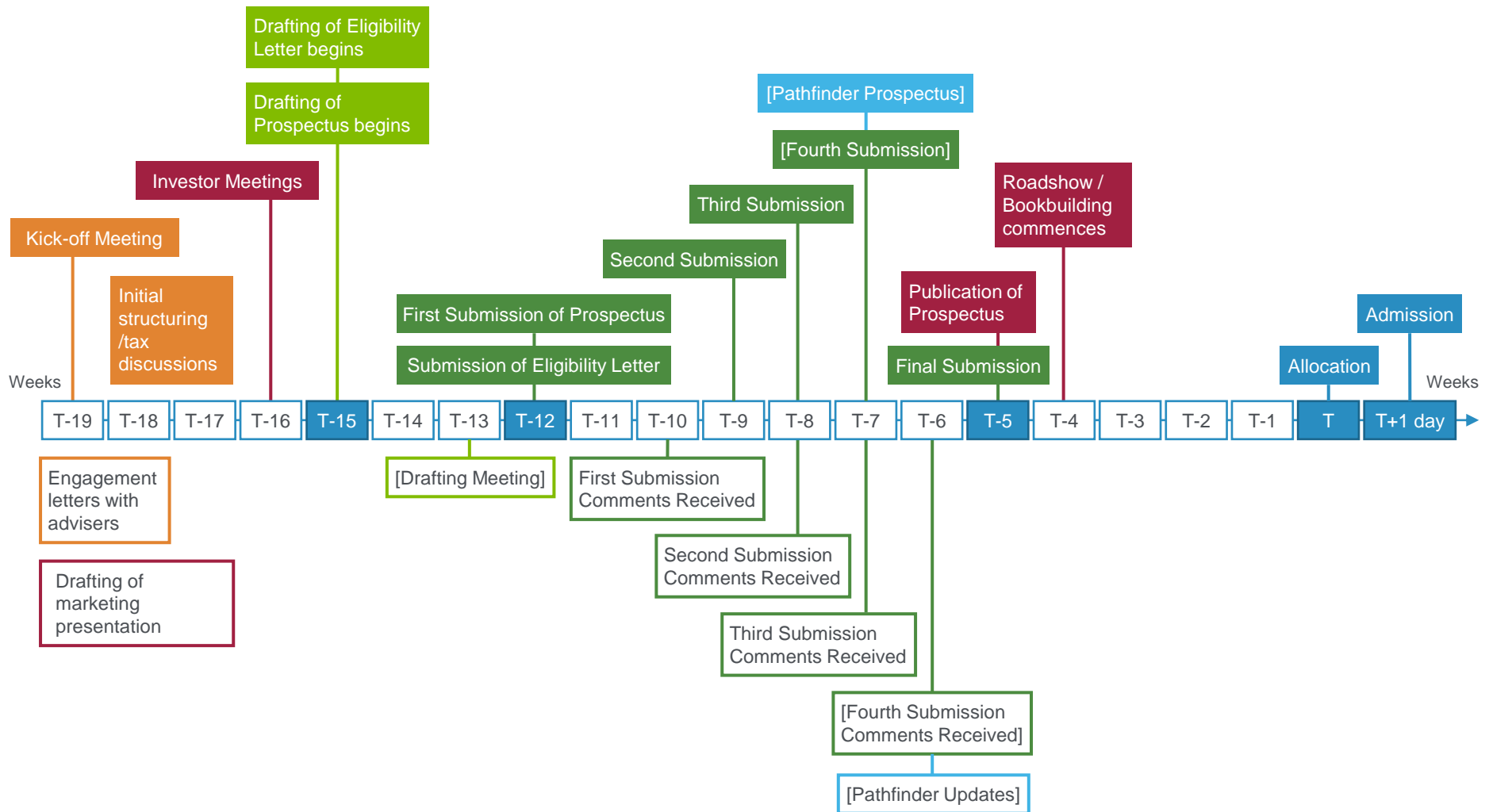
Listing on the premium segment of the Main Market enables eligibility for inclusion into the FTSE UK Index series. Inclusion in the key indices increases incremental demand.

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

Typical IPO Timeline



Source: Herbert Smith Freehills

Which Alternative Strategies Are Popular?

London-Listed Fund Market	
Private Credit	?
Private Equity (Fund of Funds)	X
Specialty Private Equity	+
Late Stage Pre-IPO	+
Venture Capital	+
Infrastructure	+
Renewables	+
Real Estate	+
Real Assets	+
Activist Strategy	?
Aircraft Leasing	+
Royalties	+
Impact	+
Emerging Markets	?

2021 Fundraising
<ul style="list-style-type: none"> Fundraising was led by the Renewable Energy Infrastructure sector which raised \$4.7bn. Sectors that saw their first listed fund launch: <ul style="list-style-type: none"> Digital infrastructure (CORD) Hydrogen (HGEN) Space technology (SSIT) Real estate focused on UK life science properties (LABS) Sustainable energy infrastructure in fast-growing and energy economies in Asia (TLEP)

Source: XA Investments, London Stock Exchange

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	\$430 million
Bookrunner	Investec
Management Group	Pantheon Ventures (UK) LLP
Premium to NAV	9.7%
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

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	\$124 million
Bookrunner	Stifel
Management Group	Ecofin Advisors LLC
Discount to NAV	-1.3%
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

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	\$347 million
Bookrunner	Cenkos
Management Group	Round Hill Music LP
Discount to NAV	-2.3%
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

Poll Question

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

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

Additional Resources



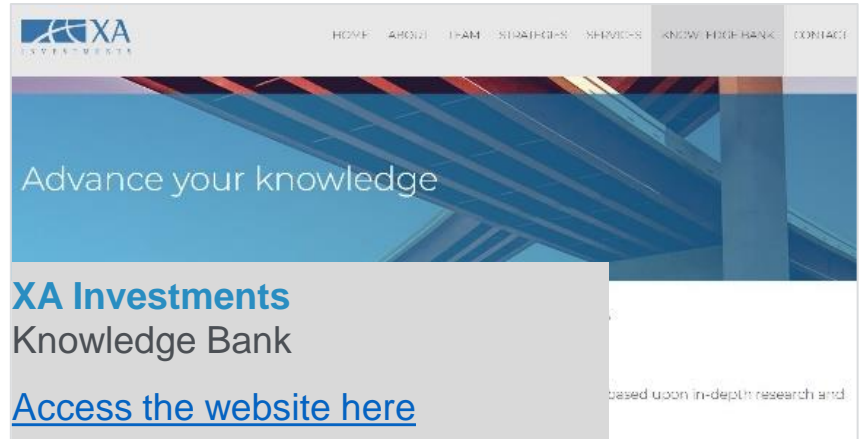
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A PRIMER FOR U.S. ASSET MANAGERS:
Exploring New Permanent Capital Opportunities

Finding Success

White Paper
Finding Success in the London-Listed Fund Market

[Read the white paper here](#)



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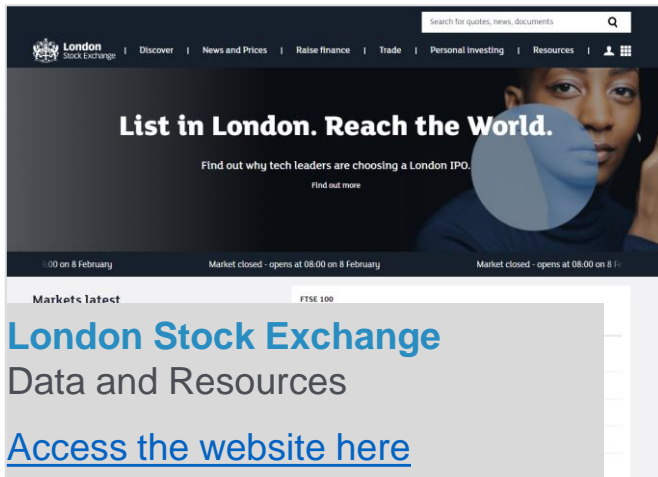
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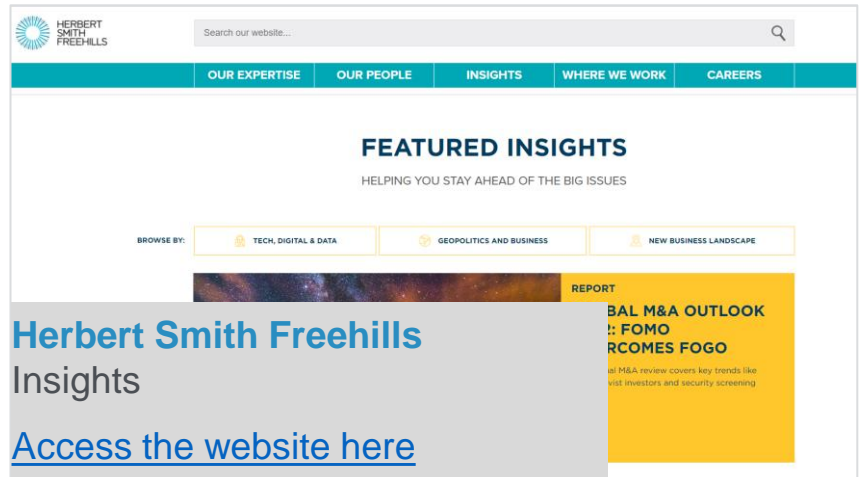
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Contact Our Team with Questions



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