

Fidante Daily Digest

News bulletin on alternative investment companies

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This is a marketing communication. Author: Joachim Klement[CA]

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- The company announced the sale of its 33.3% stake in Cross London Trains, the company owning the rolling stock for use on the Thameslink passenger train franchise for £333m to a consortium of Dalmore and Equitix. The sale is conditional on certain third-party consents. The sale price represents an uplift of £62m (22.9%) to the last NAV of the asset as at 30-Sep-18. In addition, the company received a regular distribution of £12m from Cross London Trains in January.
- The company estimates that this sale will increase the NAV of the company to 229.3pps after payment of the interim dividend, an uplift of 2.9pps (1.28%).

2 YEW – Yew Grove – Results

Invests in a diversified portfolio of Irish commercial properties

- The company published results covering the period of 5-Apr-18 to 31-Dec-18. During that period the NAV increased EUR 0.036 per share (EUR 0.0318 or 3.27% since IPO on 8-Jun-18) and the earnings per share amounted to EUR 0.0408.
- The company invested all its assets raised at the IPO and the portfolio of the company (valued at EUR 77.9m) has a WAULT to break of 4.9 years and a WAULT to expiry of 7.4 years. The occupancy ratio of the portfolio is 96.5% with strong tenant covenants (38.7% of tenants are government and other state bodies). The yield of the portfolio is 8.07% with an estimated gross reversionary yield of 8.7%.
- The company has additional room to grow through EUR 13.7m of unused debt facilities.
- The company proposes a maiden dividend of EUR 0.00964 per share, details of which will be published at a later date.

Other corporate actions

- Grainger (GRI) provided an update of its activities for the first four months of the fiscal year until 31-Jan-19. The company reports 3.4% like-for-like rental growth year-to-date on PRS homes and annualised rental growth of 4.3% on regulated tenancy rental reviews. Vacancy rates are at 2.5% in the PRS portfolio and the average length of stay has increased to 32 months. The company has 17 sites under development representing £808m in new investments. On completion the PRS portfolio will amount to 8,500 units worth c. £2.1bn.

Declared dividends

- F&C Commercial Property Trust (FCPT) declared a monthly dividend of 0.5pps (unchanged), payable on 28-Feb-19, with ex-dividend date 14-Feb-19.
- Fair Oaks Income (FAIR) declared a monthly dividend of $0.007 per share, payable on 28-Feb-19, with ex-dividend date 14-Feb-19.

Property NAV performance

- Yew Grove (YEW) NAV as at 31-Dec-18 (EUR 1.0018 per share) was up EUR 0.0318 per share (3.27%) since the IPO on 8-Jun-18.

Hedge fund NAV performance

- BH Global (BHGG) NAV as at 31-Jan-19 (1538pps) was up 2pps (0.13%) since the last NAV as at 25-Jan-19 and up 0.06% year-to-date.
- BH Macro (BHMG) NAV as at 31-Jan-19 (2426pps) was up 9pps (0.37%) since the last NAV as at 25-Jan-19 and up 0.52% year-to-date.
- Highbridge Multi-Strategy Fund (HMSF*) NAV as at 31-Jan-19 (219.61pps) was up 0.76pps (0.35%) since the last NAV as at 25-Jan-19 and up 2.06% year-to-date.

Private equity NAV performance

- Menhaden (MHN) NAV as at 31-Jan-19 (93.81pps) was up 3.19pps (3.52%) year-to-date.

Share buybacks and issuance

- Baillie Gifford US Growth (USA) issued 500,000 shares at 120.2pps on 5-Feb-19.
- Cambium Global Timberland (TREE) bought back 5,911,701 shares at 11.75pps on 4-Feb-19.
- Capital Gearing Trust (CGT) issued 13,000 shares at 4127pps on 5-Feb-19.
- City Merchants High Yield (CMHY) issued 100,000 shares at 184.42pps on 5-Feb-19.
- Funding Circle SME Income (FCIF) bought back 85,000 shares at 86pps on 5-Feb-19.
- JPMorgan Global Convertibles Income (JGCI) bought back 400,000 shares at 87.97pps on 5-Feb-19.
- NB Distressed Debt (NBDX) bought back 30,000 Extended shares at $0.87 per share on 5-Feb-19.
- NB Global Floating Rate Income (NBLS) bought back 1,000,000 GBP shares at 88.74pps on 5-Feb-19.
- Personal Assets (PNL) issued 2,750 shares at 397.70pps on 5-Feb-19.
- Third Point Offshore (TPOU) bought back 50,000 shares at $14.378 per share on 5-Feb-19.
- VPC Specialty Lending (VSL) bought back 100,000 shares at 77.5pps on 5-Feb-19.

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