



Fidante Daily Digest

News bulletin on alternative investment companies

10 May 2019

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3 IHR – Impact Healthcare REIT – Results of fundraising

Invests in residential care homes with long leases

- Further to the announcement on 15 April 2019, the company announced that its placing was significantly oversubscribed. After careful consideration, the company has exercised its right to increase the size of the placing to £100m (at this level, the placing remains oversubscribed, and so applications have been scaled back; the target had been at least £25m). Accordingly, 94,339,623 ordinary shares will be issued at the placing price of 106pps. Admission and the start of trading in the new shares is expected on 15 May 2019. The net proceeds of the placing are expected to be used to repay the amounts drawn under the company's revolving credit facilities, pursue a number of near-term pipeline opportunities, and/or invest in value-enhancing opportunities within the company's existing portfolio.

3 SONG – Hipgnosis Songs – Acquisition

Invests in songs and associated musical intellectual property rights

- The board and the company's investment adviser have announced that SONG has acquired a music catalogue from David A. Stewart, the English musician, songwriter, and record producer, best known for the Eurythmics. He co-wrote and produced each of Eurythmics' albums, including eight Top 5 and three Number 1 UK albums, which are estimated to have sold over 100m albums worldwide. With Eurythmics, David A. Stewart also co-wrote 13 US Number 1 singles. Both during and after Eurythmics, he has produced and written songs with globally successful artists and has had major successes as an artist. SONG has acquired 100% of David A. Stewart's copyright interest in his catalogue, comprising 1,068 songs in total, which includes his writer's, artist's and producer's share of income.

2 UKW – Greencoat UK Wind – Fundraising prospectus and timetable

Invests in operational onshore and offshore wind farms

- Further to the announcement by UKW on 2 May 2019, the company announced that a prospectus in respect of the new share issuance programme (for up to 500m shares over the next 12 months) has been published. The initial tranche and share issuance programme are conditional on shareholder approval at a general meeting on 3 June 2019 (for which a circular has been published). The initial offer and placing are now open and will close on 29 May 2019, with the conditional results of the fundraising announced on 30 May 2019. If approved, admission and the start of trading in the new shares is expected on 5 June 2019.

2 SOHO – Triple Point Social Housing – Response to BEST regulatory announcement

Invests in UK social housing

- The board has noted the regulatory notice published by the Regulator of Social Housing (RSH) in relation to Bespoke Supportive Tenancies (BEST). SOHO has five assets leased to BEST, the aggregate value of which, as at 31 December 2018, was £5.04m, representing 1.38% of the company's net asset value. All units are either fully occupied or otherwise covered by void agreements. Three assets each have one unoccupied unit. The assets are of a high quality and the rent payable under the leases with SOHO continues to be paid. The company's investment manager has an established relationship with BEST and has been in regular dialogue with it, particularly regarding the regulatory review. The company notes that BEST has ongoing engagement with RSH and is currently taking steps to address the concerns.

Portfolio news

- AEW UK Long Lease (AEWL) – Update – Further to the announcement on 3rd April 2019, AEWL has been notified that the assets and business of Meridian Metal Trading (MMT), a tenant of the company, have been acquired out of administration by Meridian Steel, part of the DITH Group, headquartered in Luxembourg with a main operating base in Lugano, Switzerland. Further details regarding the arrangements for the three assets previously leased to MMT will be made in due course.

Declared dividends

- AEW UK Long Lease (AEWL) declared a quarterly dividend of 1.375pps (unchanged), payable on 31-May-19, with ex-dividend date 16-May-19.

Credit/lending NAV performance

- TwentyFour Select Monthly Income (SMIF) NAV as at 8-May-19 (91.11pps) was down 0.21pps (0.23%) since the last NAV on 1-May-19, down 0.19% month-to-date and up 4.97% year-to-date.

Share buybacks and issuance

- Alcentra European Floating Rate Income (AEFS) bought back 467,000 shares at 97.40pps on 9-May-19.
- Capital Gearing Trust (CGT) issued 20,000 shares at 4171pps on 9-May-19.
- Invesco Perpetual Enhanced Income (IPE) issued 200,000 shares at 74pps on 9-May-19.
- M&G Credit Income (MGCI) issued 300,000 shares at 103pps on 9-May-19.
- NB Global Floating Rate Income (NBLS) bought back 1,500,000 GBP shares at 90.20pps on 9-May-19.
- P2P Global Investments (P2P) bought back 5,000 shares at 856.0pps on 9-May-19.
- Personal Assets (PNL) issued 3,500 shares at 40600pps on 9-May-19.
- Primary Health Properties (PHP) issued 311,980 shares as a result of the conversion of £0.3m nominal of the £82.5m 4.25% Guaranteed Convertible Bonds 2019, with admission and the start of trading in the new shares expected to take place on 14-May-19.
- Third Point Offshore (TPOU) bought back 40,000 shares at \$14.85 per share on 9-Mar-19.

*Current corporate client of Fidante Capital.

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