

Our weekly meeting will be starting shortly

James will run through the week's news on the sector. Then he'll bring in our special guest – David Cornell, chief investment officer of Ocean Dial Investments and manager of India Capital Growth. Following this, there will be an opportunity to ask questions.

If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on jc@martenandco.com.

Week beginning 26 May 2020

- India Capital Growth (IGC)
- SQN Secured Income
- Aberdeen Standard European Logistics Income
- GCP Infrastructure

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

SQN Secured Income

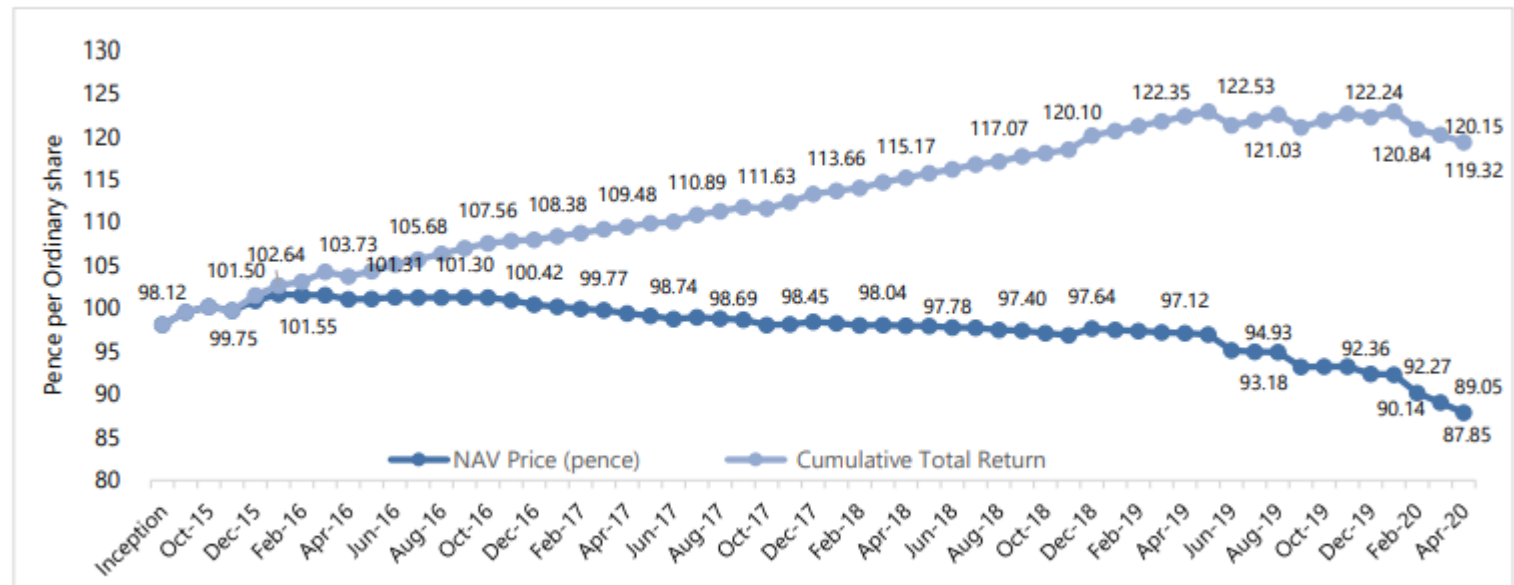
Name ↕	Share Price	Net Asset Value	Discount to NAV (last close) ↕	Dividend Yield % ↕	Ongoing Charge % ↕	Market Cap (m) ↕
BioPharma Credit PLC	0.96	0.99	-3.27	7.29	1.12	1,071
GCP Asset Backed Income Limited	89.00	98.38	-9.53	5.51	1.19	393
Honeycomb Investment Trust Plc	740.00	1,024.40	-27.76	10.81	1.80	276
HWSI Realisation Fund Limited	29.70	61.57	-51.76	20.20	1.85	43
Pollen Street Secured Lending Plc	690.00	950.68	-27.42	6.96	2.56	511
RDL Realisation Plc	55.90	68.86	-18.82	30.66	7.45	9
Riverstone Credit Opportunities I...	0.74	0.98	-24.57	3.46	-	59
RM Secured Direct Lending Plc	77.50	89.10	-13.02	8.39	1.94	94
RM Secured Direct Lending ZDP ...	104.50	107.70	-2.97	0.00	1.94	11
SME Credit Realisation Fund	52.15	91.73	-43.15	10.66	1.11	124
SQN Secured Income Ord	76.50	87.27	-12.34	9.15	2.03	40
VPC Specialty Lending Investme...	62.60	87.70	-28.62	12.78	1.96	190

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

SQN Secured Income

NAV & NAV Total Return



Source: SQN Asset Management Limited

<http://www.sqncapital.com/managed-funds/sqn-secured-income-fund>

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

SQN Secured Income

- Too small
- Board says vote against continuation
- Managed wind down to take at least 3 – 4 years
- New manager - KKV

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

Aberdeen Standard European Logistics

Name ↕	Share Price	Net Asset Value	Discount to NAV (last close) ↕	Dividend Yield % ↕	Ongoing Charge % ↕	Market Cap (m) ↕
Aberdeen Standard European Lo...	97.00	99.92	-2.92	4.99	1.21	227
Alpha Real Trust Limited	145.50	211.70	-31.27	2.75	3.56	87
Atrium European Real Estate Ltd ...	-	-	-	-	5.31	-
Globalworth Real Estate Investm...	6.03	9.00	-33.06	9.96	5.15	1,200
Phoenix Spree Deutschland Ltd ...	282.00	416.00	-32.21	2.30	3.65	274
Schroder European Real Estate I...	72.80	113.37	-35.79	8.99	2.75	97
Tritax EuroBox EUR plc	1.00	1.18	-15.61	4.42	3.34	377
Yew Grove REIT PLC	0.90	0.96	-6.94	6.12	4.03	90

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

Aberdeen Standard European Logistics

Name ↕	1 Yr NAV Return % ↕	3 Yr NAV Return % ↕	5 Yr NAV Return % ↕
Aberdeen Standard European Logistics In...	16.01	-	-
Alpha Real Trust Limited	6.36	11.92	15.37
Atrium European Real Estate Ltd EUR	0.37	0.67	4.37
Globalworth Real Estate Investments Limit...	11.64	8.74	13.04
Phoenix Spree Deutschland Ltd Ord	2.95	23.86	-
Schroder European Real Estate Inv Trust	6.35	6.68	-
Tritax EuroBox EUR plc	13.59	-	-
Yew Grove REIT PLC	6.92	-	-

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

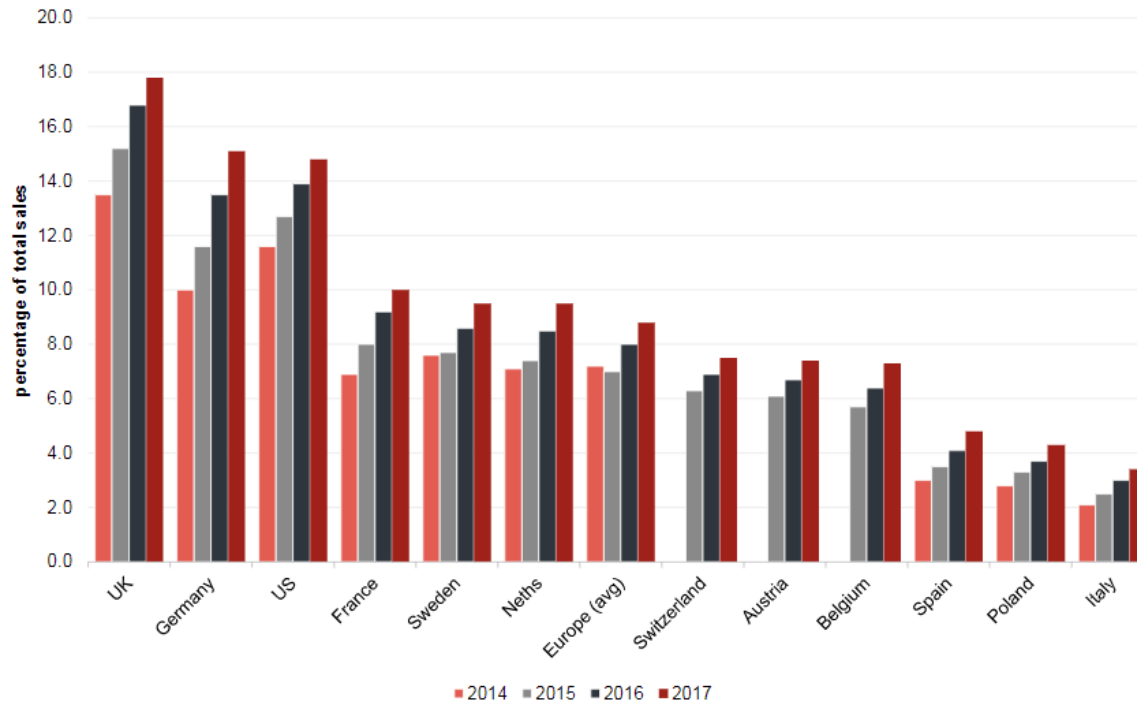
Aberdeen Standard European Logistics



We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

Aberdeen Standard European Logistics



We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

Aberdeen Standard European Logistics

- NAV climbing
- 75% rising to 82% rent collection
- 95% by December
- Lease extensions

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

GCP Infrastructure

Name ↕	Share Price	Net Asset Value	Discount to NAV (last close) ↕	Dividend Yield % ↕	Ongoing Charge % ↕	Market Cap (m) ↕
3i Infrastructure Plc	280.00	254.50	10.02	3.50	1.37	2,496
BBGI SICAV S.A.	163.40	133.22	22.65	4.39	0.88	1,031
GCP Infrastructure Investments	119.00	107.93	10.26	6.39	1.10	1,045
HICL Infrastructure PLC Ord	174.20	152.30	14.38	4.74	1.09	3,246
Infrastructure India Plc	1.25	22.00	-94.32	0.00	7.17	9
International Public Partnerships ...	162.80	147.01	10.74	4.52	1.09	2,622
Sequoia Economic Infrastructure ...	101.40	96.80	4.75	6.16	1.04	1,678

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

GCP Infrastructure

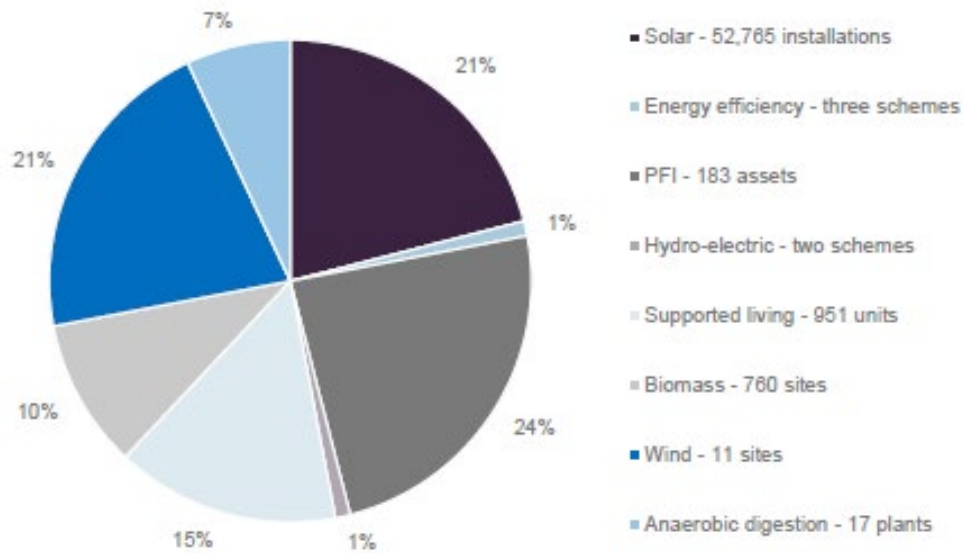
Name ▾	1 Yr NAV Return % ▾	3 Yr NAV Return % ▾	5 Yr NAV Return % ▾	10 Yr NAV Return % ▾
3i Infrastructure Plc	14.71	16.94	14.22	12.24
BBGI SICAV S.A.	7.46	8.57	10.22	-
GCP Infrastructure Investments	8.12	7.12	8.55	-
HICL Infrastructure PLC Ord	1.82	5.68	7.45	9.22
Infrastructure India Plc	37.50	-18.74	-16.74	-14.79
International Public Partnerships Limited	6.70	6.93	8.63	8.26
Sequoia Economic Infrastructure Inc Ord	0.25	4.65	5.77	-

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

GCP Infrastructure

Figure 5: Split of the portfolio at 31 March 2020



Source: Gravis Capital Management

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.
jc@martenandco.com

GCP Infrastructure

Figure 3: Yield on 10-year gilts



We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com



India Capital Growth – David Cornell

David Cornell joined Ocean Dial in January 2010 from Henderson Global Investors. He is based in London having been resident in Mumbai for three years until July 2013. He started his career in 1995 covering India for Robert Fleming Securities, ran the BDT Emerging Market Fund from 2004 to 2008 which compounded at over 25% per annum during his tenure and then co-managed New Star's Institutional Emerging Market Fund.

He has a degree in English and History from the University of Durham and was in the British Army from 1991-1995.

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

India Capital Growth – David Cornell

- What went wrong with IGC?
- How have you fixed this?
- What is the impact of COVID-19 on India?
- How great is the upside for IGC?

We'll be answering your questions at the end. If you are accessing the meeting through the RingCentral app, you can ask questions through the Q&A. Alternatively, email me on.

jc@martenandco.com

An aerial photograph of a city at sunset, with a river and bridges visible. The sky is a deep orange-red, and the city lights are beginning to glow. The text 'QuotedData' is overlaid in the center in a white, sans-serif font. Below it, 'BY MARTEN & CO' is written in a smaller, white, sans-serif font.

QuotedData

BY MARTEN & CO