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Investing in private equity with investment trusts

Closed-ended funds can be an excellent way to invest in private equity...

IN ASSOCIATION WTIH

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In 2023, the combined value of global private equity fundraising totalled just over $1trn, with assets under management hitting $13.1trn, according to consulting group McKinsey.

Similarly, Bain reported that buyout dry powder increased by 16% in 2023 to $1.2 trillion, with dry powder of $3.9 trillion for the sector as a whole.

Both data points are a sign of just how eager investors have become to take advantage of the opportunities that private equity investments provide.

To understand why that's the case and what exactly those opportunities are, it's worth starting from the beginning by looking at how private equity works and the options to invest in the asset class that are available to individual investors.

What is private equity?

A private equity investment involves investing in a private company or in a publicly traded company which is then taken private (de-listed) afterwards. We have seen several examples of the latter over the past couple of years in the UK, including when the publicly traded supermarket chain Morrisons was taken over by US private equity group Clayton, Dubilier & Rice.

Perhaps the defining feature of private equity investments is that the investors will usually take a controlling stake in a business. They will then use that position to drive both operational and strategic change through active, hands-on management.

The ultimate aim is to sell the business and generate a return on the initial investment. This can be done via a trade sale to another corporate, selling to another private equity fund or by taking the company public through an IPO.

There is no set holding period for these sorts of investments but private equity funds are set up to operate for a set term, which is typically ten years, with a 'normal' holding period for a private equity investment ranging from three to five years.

Private equity vs venture capital

In popular culture, there is often little distinction made between venture capital and private equity. There is certainly a level of similarity between the two but there are important differences.

Venture capital involves investing in early-stage businesses or 'startups'. These businesses are generally very risky as there is a high failure rate among them. In many cases, venture investments have little to no revenue and may still be developing proof of concept. Typically a venture capital fund will invest in around 30 companies or more, with the hope that the successful investments see compound returns that are so high they more than offset the investments that fail. Growth capital is associated with companies that have demonstrated products or services and revenue, but which may have little or no profitability and which require additional capital to fund growth. These companies are often at an inflection point and new capital is injected to accelerate growth.

Private equity, on the other hand, usually involves mature, established businesses, with funds normally acquiring profitable companies or subsidiaries of larger businesses. They will then look to create value through operational and strategic change to achieve higher growth and/or higher margins. In some cases, when fundamentally transforming a business, a private equity manager can seek a higher valuation when they come to sell it.

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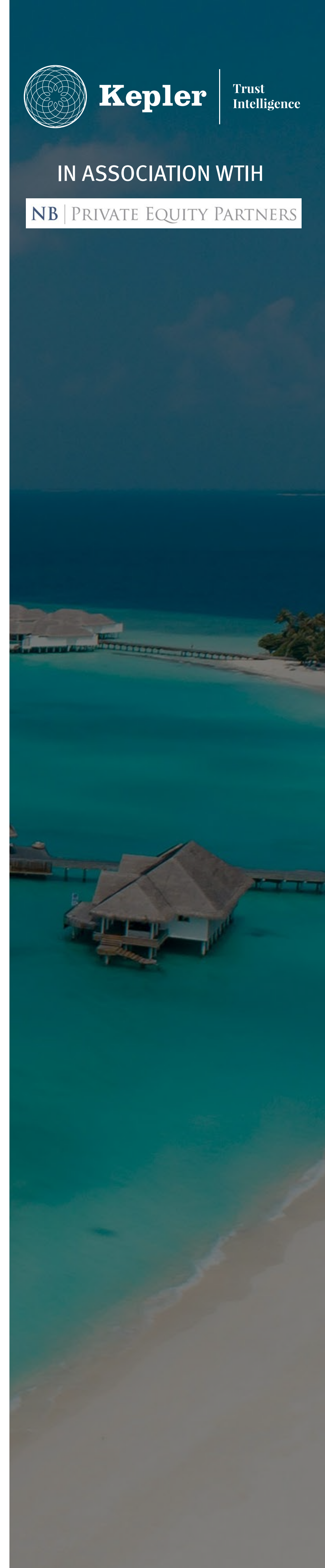

The other key difference is that venture capitalists and growth capital funds are unlikely to take a majority stake in a firm. They may wish to influence how a business is run and use their connections to help early-stage company founders, but typically the founder(s) will remain majority shareholders in the business.

Private equity managers, in contrast, look to take control of a business. This enables them to dictate the strategy and make the changes they believe are necessary to generate returns for their investors.

Why are investors interested in private equity?

There are several reasons why investors might find private equity appealing:

Returns

At the simplest level – returns. Historical performance for private equity investors has been impressive.

In the investment trust universe, closed-ended funds in the Association of Investment Companies' (AIC) Private Equity sector delivered average annualised share price total returns of 21.2% in the ten years to 12/04/2024.

In comparison, the average investment trust, excluding venture capital trusts, delivered equivalent returns of 10.5%. Moreover, the only AIC sector to outperform private equity was technology, but this contained just two trusts, compared to 15 private equity trusts with a ten-year track record.

Opportunity set

Another reason private equity is appealing is the opportunity set - there are many more private companies in the world today than there are public ones. There is thus a much broader set of opportunities to take advantage of.

Indeed, according to IQ Capital, 87% of companies earning more than $100m in revenue were private in 2020. Moreover, research from the University of Florida found that the number of listed companies in the US fell from 7,810 in 2000 to 4,814 in 2020. Listed companies also make the jump to public markets later than they did in the past, with the average age of a newly listed company falling from 4.5 years in 1999 to more than 12 years in 2020.

Long-term nature of the asset class

Private equity is a long-term asset class. There are a couple of key reasons for this. One is that the illiquidity of private companies means investors cannot move in and out of their position as they might be tempted to with a publicly traded business.

The other is that private companies are not subject to the same sort of pressures that listed businesses are. Whereas listed companies must issue regular trading updates to shareholders, and be subject to a greater emphasis on meeting or beating quarterly earnings targets, private equity-held businesses are focussed solely on the long-term goal of improving performance and driving value, so they can be sold at a profit in the future.

Alignment of interest

Private equity managers operate in a way that may make them more appealing than a conventional listed equities fund for many institutional investors. Firstly, manager performance fees are usually only paid once investors have received their money back

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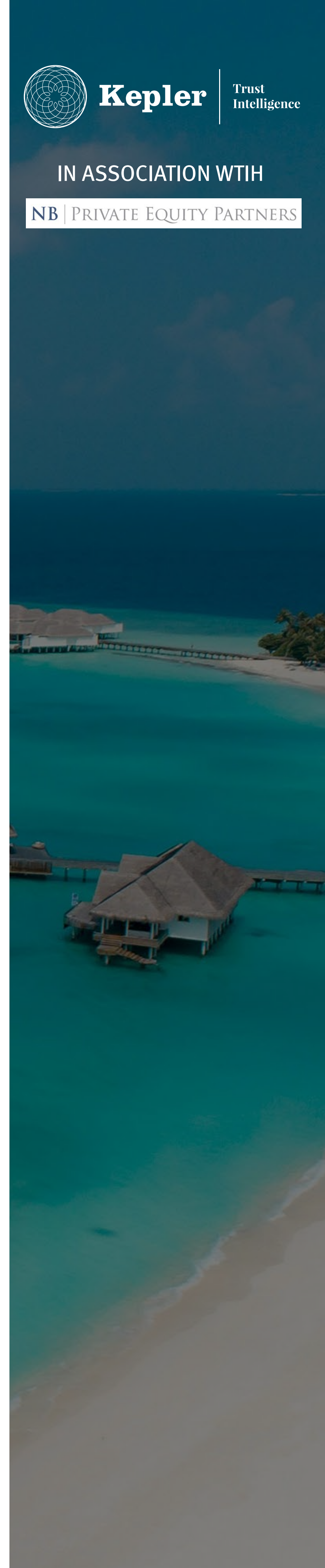

in cash, and an annualised return of at least 8% has been achieved, although the hurdle rate can be lower. This creates a strong incentive for managers to deliver on their promises and aligns their interests with investors'.

Managers arguably have more 'skin in the game' because of the nature of their investments. Typically, 1-2% of capital from a private equity fund comes from the private equity firm's team, meaning a meaningful portion of their overall compensation is highly aligned with investors and the outcome of an investment.

Taking control of a business and improving it also requires a significant amount of time and effort. Moreover, the outcome is in large part up to them as they are the ones guiding the business.

How does private equity create value?

The ultimate goal for private equity managers is to enhance the value of a business they have invested in so that it can be sold at a higher price in the future.

Before a deal is made, the private equity managers will perform extensive due diligence and seek opinions from industry experts on the companies they're considering investing in. Aside from looking at a company's current performance, they'll look at how it could be improved to increase its value.

Once a deal is complete, the private equity managers can take various steps to create value, with different techniques used depending on the characteristics of the business that has been acquired.

For example, a company could be restructured. That might mean subsidiaries are sold off and the business becomes more streamlined, with the goal of using the remaining parts of the business to drive greater profitability.

Alternatively, internal changes could be made to business operations. For example, new technologies could be used to cut costs and increase sales numbers.

Mergers and acquisitions (M&A) are another common lever used by private equity managers to enhance returns. Acquisitions can be used to achieve this by expanding a company's range of products and services and/or growing its customer base. It may also lead to greater operational efficiencies, like improvements in logistics networks, that increase profitability.

Another key benefit that private equity managers usually bring to the table is significant sectoral, operational and strategic expertise and a big network of connections across various business areas. That could be expertise in a specific industry, knowledge of new markets that a company wants to expand into, or other ways to improve a business.

Companies owned by private equity managers can tap into that knowledge base when needed to further enhance the value measures they want to take.

How does private equity investing work?

Traditional limited partnership funds

Private equity managers operate differently to fund managers that invest in public equities. Private equity managers raise fixed-term limited partnership funds, typically with a ten-year life and with capital deployed over a period of three to five years. Investors commit a

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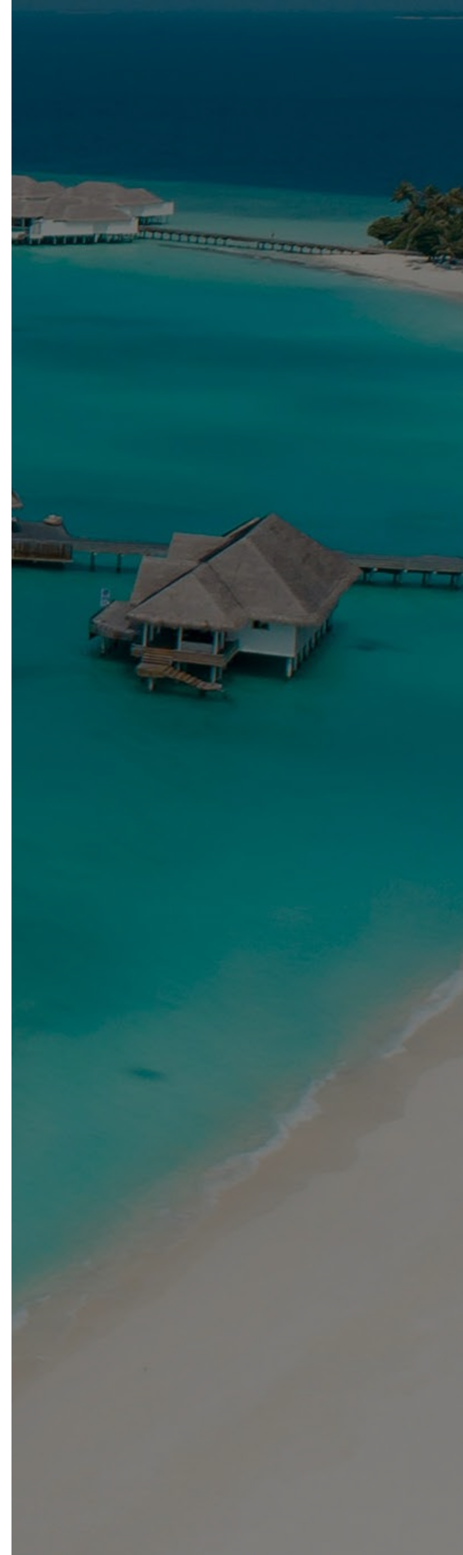

fixed amount of money to the fund but don't typically know what businesses will be acquired with their fixed capital commitment or when the capital will be drawn down. Private equity managers will 'call' this money once they have identified investment opportunities and agreed on deal terms.

These commitments are legally binding, meaning investors must meet the commitments they've made to managers. This enables the managers and companies they want to invest in to agree on terms, with a high level of certainty that the deal will go through. Private equity managers do not usually call all committed capital and once they reach a certain level of investment, for example, 80/85%, they begin raising money for a new fund.

Once they are invested, managers often look to exit an investment within three to five years. To illustrate that, researchers from Aalto University School of Business in Finland looked at almost 2,400 deals carried out by private equity funds across Europe from 2000 to 2015 and found an average holding period of 4.9 years.

Finally, private equity managers normally aim to deliver annualised returns of well in excess of 8%. Once a private equity manager has returned 100% of invested capital, and a minimum 'preferred' return of 8% p.a. to investors, total gains are typically subject to a 20% performance fee.

These performance fees are only paid on crystallised gains, so managers cannot pay performance fees from unrealised gains. The incentive this creates, along with a lack of benchmark considerations to input into portfolio construction, means private equity managers are focussed on absolute returns.

Clearly, for those seeking exposure to private equities via investment trusts, the impact that the share price of the trust itself can have on those returns must also be considered – private equity trusts may trade on very wide discounts at times, particularly during 'risk-off' market periods.

To put this all into simpler terms, the cycle of a private equity fund can be broken down into four parts.

- The fund is raised and closed, with a set investment term (typically four to six years), and the private equity managers secure capital commitments from investors.

- The managers gradually 'call' the capital that's been committed and invest when they find appropriate deals.

- The managers get to work on the companies they've invested in, looking to improve them and drive value. Typical holding period is four to five years.

- If all goes to plan, the managers successfully exit by selling the business or listing it and return the cash generated to their investors. Once the preferred return of 8% has been met, total net gains are normally subject to a 20% performance fee for the managers. Capital (and profit) is returned to investors after each exit.

- The process described above is how most conventional private equity funds are structured. However, there are other ways in which managers can get exposure to the asset class.

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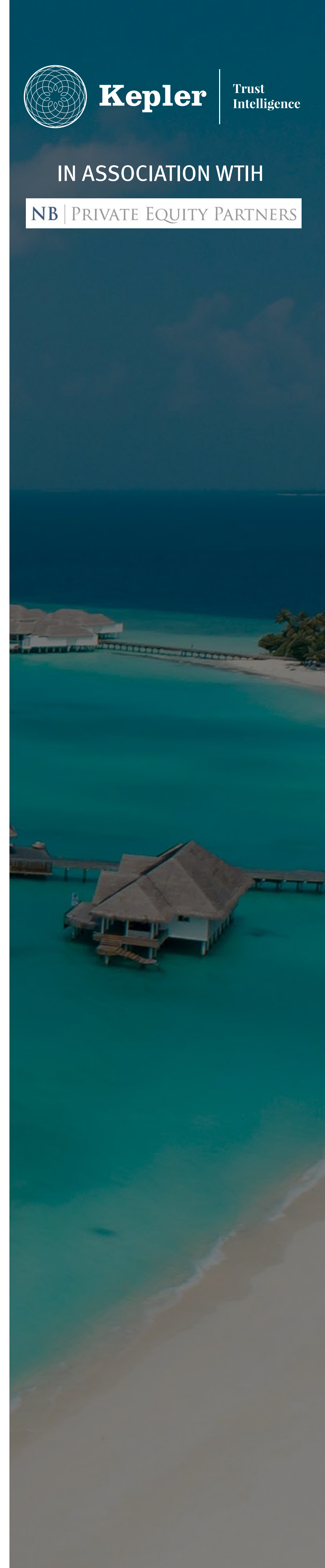

Co-investments

A co-investment means a private equity investor takes a direct minority stake in a business alongside a private equity fund. However, as the investment is held outside the private equity fund structure it is usually offered free of management and performance fees associated with the private equity fund itself. It is important to note investors typically can only access co-investment deal flow if they have a commitment to the fund that is making the investment or an existing relationship with the private equity manager.

Private equity managers will offer co-investments for various reasons, but the most common is that the size of the deal they want to undertake requires a large equity investment relative to the size of their fund, and thus from a risk and diversification perspective, they want to bring in aligned investors to invest alongside the fund.

As part of this process, the co-investor usually gets access to the due diligence that the private equity manager has undertaken and is, therefore, able to make a proactive decision whether to increase exposure to companies that they believe are highly attractive on a deal-by-deal basis, with the added benefit of no fees or carry.

Co-investments offer a number of attractive features as a result of this. That includes greater transparency compared to an investment within the 'normal' private equity structure. As noted, private equity investors are also able to exercise greater flexibility as they can start and stop investing when they like, have no capital call requirements, and can be more selective when making investments.

There are three main types of co-investment and it's worth highlighting the distinctions between each one.

1. Traditional

This is where a private equity fund syndicates a portion of its investment in a company after the transaction has already been completed. So they sell down equity in the business to a co-investor, post-completion of the transaction.

2. Co-underwriting transactions

This is where a PE fund works alongside a co-investor prior to making an investment and where there may still be competition to acquire the target company. The co-investor will carry out due diligence alongside the PE fund. PE funds typically prefer co-investors with the financial means to undertake these transactions, reducing the need for multiple co-investors, providing greater certainty of closing, as well as the ability to undertake the due diligence necessary to evaluate prospective investments.

3. Mid-life co-investments

As the name suggests, this is where an investment is made in an existing company held by a PE fund. This may be for a variety of reasons, like providing capital for growth, M&A, or allowing partial divestitures from existing shareholders.

Secondaries

Another way private equity investors may access private equity is via a secondary investment. In this instance, an investor may take the place of an existing investor in a private equity fund by acquiring a stake in it. This is likely to mean they have exposure to the fund's investments but they'll also have to meet any uncalled capital commitments of that investor.

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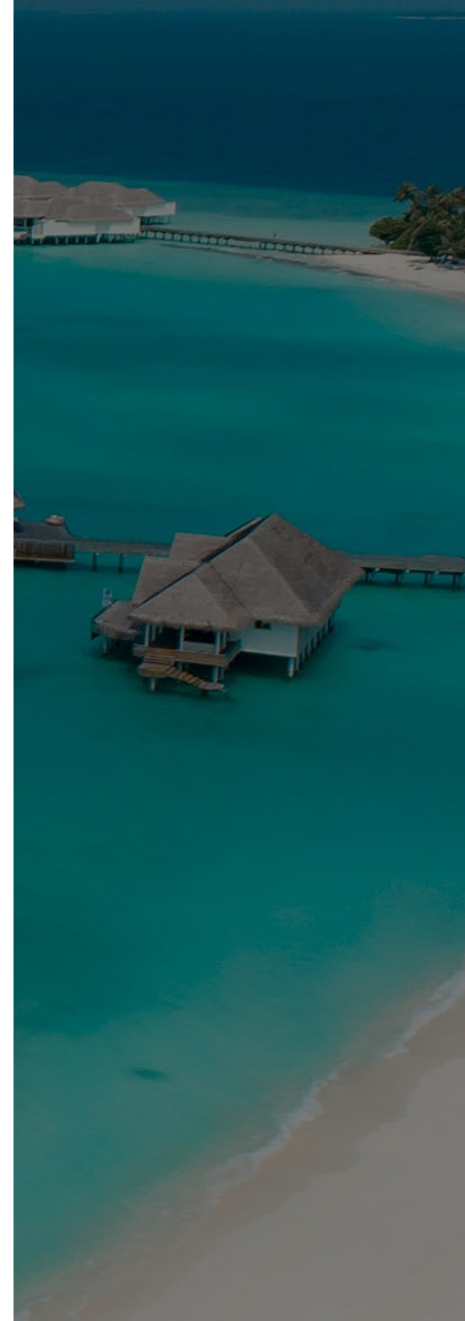

There could be multiple reasons why an investor in a fund decides to sell. For instance, they may need to realise an investment either for liquidity before a full exit is achieved or for overall portfolio construction reasons.

Another type of secondary occurs when a private equity manager believes the holdings have further to run than would naturally be the case in a ten-year fund. If that's the case, they may ask investors whether they would like to rollover their holdings into a new fund, which is known as a "continuation fund" and these transactions are often priced and led by secondary private equity investors.

Continuation funds have grown in popularity over recent years as private equity managers have looked to create liquidity events for existing investors but at the same time maintain control of assets beyond the traditional ten-year fund life. They do this for a number of reasons, one of which is that they believe the asset hasn't realised its full potential and is still in the value-creation phase.

Buying secondaries provides investors with a number of opportunities that may be appealing. Private equity is very illiquid compared to most publicly traded companies. If an existing investor is forced to sell, they may be put in a position where they have to sell at a discount, offering buyers a 'cheap' buy-in opportunity.

Secondaries also arguably offer a lower level of risk than a primary fund commitment. Private equity funds operate on a 'blind pool' basis, meaning investors don't know what companies their money is going to be used to invest in specifically. Buying further along the investment cycle means that there is more visibility, which could provide more certainty in terms of returns.

Investing in private equity with investment trusts

Private equity is not an easy asset class for private investors to access directly. The reason for this is simple — minimum investment in a private equity LP fund is typically £5 million or more, meaning the average person isn't going to have the sums of money required for a single investment, let alone a diversified portfolio of commitments.

Investment trusts provide a simple way around this problem. Regular investors can get exposure to the asset class via a publicly traded investment vehicle. Like other investment companies, the shares in these vehicles trade daily on the London Stock Exchange, offering investors access to a range of private equity portfolios, with the added benefit of daily liquidity.

But there are other reasons why an investor may find a listed private equity fund appealing too, beyond the practical problem of accessibility. Firstly, the dealmaking involved in buying and selling private assets is a highly specialised field. Unlike listed companies, private firms do not need to release much information to the public. Understanding where good opportunities lie requires a specific set of skills.

On top of this, good PE managers often have large teams that are typically specialists, whether that be in specific sectors or in creating value through operational and strategic change; PE firms also typically have a large network of aligned partners and contacts that they can make use of when trying to effect change in the companies they have taken over.

That could include financial institutions for credit, business leaders that can be parachuted into companies to help drive value through operational changes, or legal

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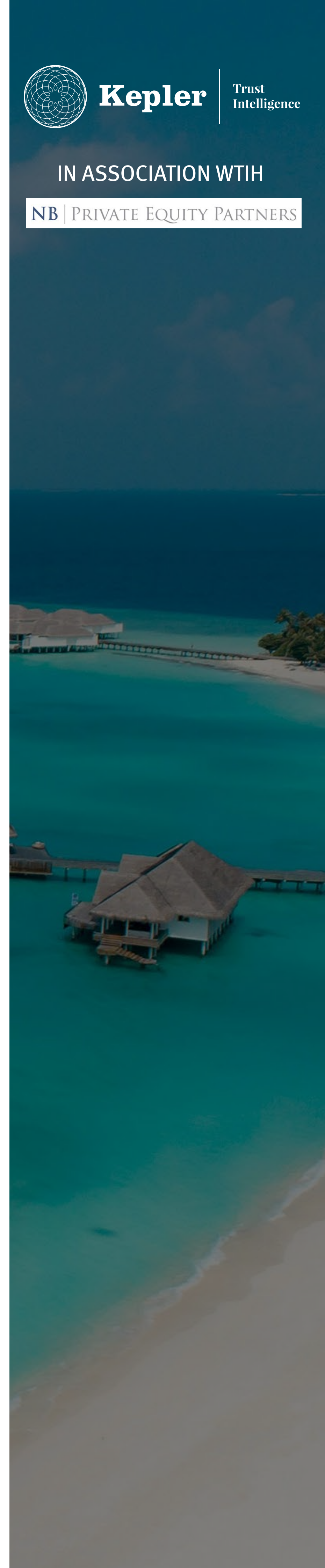

teams for restructuring to name but a few. Investment trusts offer a simple way to access this mix of expertise and the returns it can help drive.

Investment trusts also offer a solution of sorts to the problem of illiquidity. As these are publicly traded vehicles, their shares can be bought and sold easily in normal market conditions. This does mean there is a risk of selling at a discount if the trust's shares are trading below their net asset value. However, it remains a much simpler process than trying to buy or sell PE held directly through a fund.

Another benefit that listed PE provides is a ready-made portfolio. It can take years to build up a portfolio of PE assets and investors buying into the asset class through an investment trust have access to a fully seeded portfolio from day one. It also means investors do not have to be subject to the sort of 'blind pool' risk that initial investors in a fund are subject to.

How do private equity investment trusts work?

PE investment trusts are split between direct listed PE funds and 'fund-of-funds'. The former operate as a PE fund and make direct investments themselves or through commitments to the funds of the manager. Fund-of-funds instead allocate funds to other PE managers or invest alongside them.

PE investment trusts also vary in terms of how they invest and what they invest in.

Some trusts may focus more on co-investments. Others may focus more on primary funds (investing in new PE funds when they're established). It may also be the case that a trust will invest in a mix of primary, secondary, and co-investment deals.

Trusts vary in terms of the size of the companies they're involved in and where they're based. For example, some trusts may focus only on mid-market companies or they may skew towards a particular country, like the US.

Regardless of how they operate, PE investment trusts will try to minimise the amount of cash they hold. This is to reduce the effect that cash drag has on their performance. For the fund-of-funds, one way they try to achieve this is to overcommit capital to PE managers, on the assumption that not all their capital will be called at the same time.

If that does happen, they can usually access gearing facilities to meet those commitments. However, although this can enhance returns, it can create a risk for investors, as it means investors are potentially investing in a trust that is using leverage to invest in another fund whose underlying investment may also be using leverage.

Valuations for private equity investment trusts

Private equity investment trusts report their net asset value (NAV) monthly, however, typically the private equity managers report on a quarterly basis. This creates a different dynamic to an investment trust that invests in publicly traded companies. Whereas these trusts have a NAV that can be updated on a daily basis, the discount or premium at which a private equity trust trades is based on NAV figures that are typically released once a quarter.

Private equity managers are typically reasonably conservative when it comes to putting a price on their investments, in part because of their illiquidity but also because

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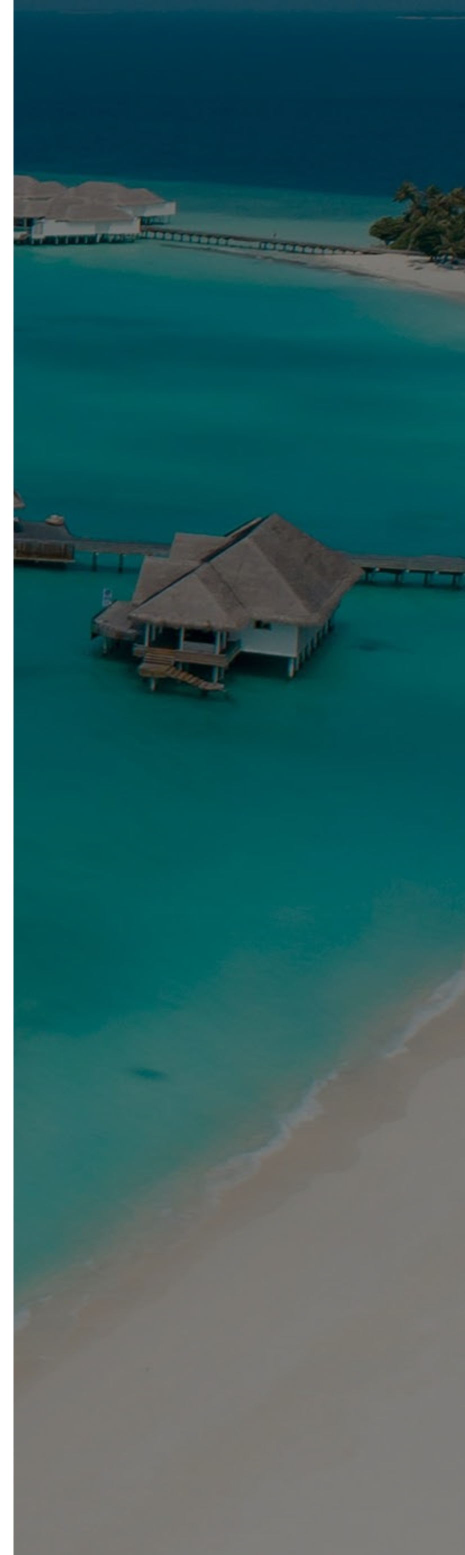
private companies, which don't have the benefit of exchange-traded price formation, won't know a true 'market clearing' price until the company is put up for a sale or seeks interest from prospective buyers.

As a result, it is not uncommon for private equity investment trusts to see substantial uplifts to their NAV when realisations are made. For example, NB Private Equity Partners (NBPE), a trust we look at in greater detail in this guide's case study, has reported an average uplift to carrying value of 39% over the last five years and a multiple of 2.5x cost (as at 31/04/2024).



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Case Study

NB Private Equity Partners (NBPE)

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Launched: 2007

Manager: Neuberger Berman

Management fee: 1.5%

Performance fee: 7.5% (only once annual returns reach a 7.5% hurdle and subject to a high water mark)

Investment policy: The investment trust aims to generate long-term returns by investing in a portfolio of direct investments in private companies.

Dividend policy: NBPE targets a dividend yield of 3% of NAV, paid semi-annually

Comparative Index: N/A

For investors who are interested in having some exposure to private equity in their portfolio, NB Private Equity Partners (NBPE) is an option to consider. The trust is managed by the private markets division of Neuberger Berman (NB), a leading global investment management group. Headquartered in New York, NB's private markets platform has over 35 years of experience in private equity and manages more than $115 billion of commitments to the asset class.

NBPE is one of the more unique listed PE companies trading on the London Stock Exchange today because it is focussed on direct investment in private equity owned companies through equity co-investment and the portfolio is built investment by investment, rather than through funds. To achieve this, NBPE is able to leverage the relationships, deal flow, and strength of the Neuberger Berman platform to access attractive opportunities, investing alongside world-leading PE managers in their core area of expertise with the goal of delivering long-term growth.

NBPE's investment focus centres around two key themes: businesses that should benefit from long-term secular growth trends and/or that have lower expected cyclicality. NBPE's sector exposure reflects this with a significant percentage of the portfolio invested in technology, industrial technology, consumer and e-commerce, business, and financial services sectors.

The focus on co-investments means that the trust has one layer of fees on the vast majority of its co-investments, providing a significant advantage to shareholders when compared to some of its peers. It also results in the trust managers having greater control over their cash deployment relative to other listed PE funds and they are able to build a diversified portfolio across sectors, managers, and vintage year.

Given the direct nature of the investments, another benefit of the co-investment approach is transparency as the team can build the portfolio from the bottom up and at times conduct due diligence alongside the private equity managers. The trust has delivered strong returns for shareholders since launching, in large part because of the high-quality opportunities that NBPE is presented with via NB's private equity platform. This enables the managers to be selective in what they invest in and means the trust typically has a portfolio that isn't too concentrated but also isn't subject to the sort of 'diworsification' that means strong performers don't make a meaningful contribution to performance.

1) What is the investment trust's goal?

NBPE's objective is to deliver long-term returns by investing in private companies, via co-investment opportunities.

2) What kind of companies do the managers invest in?

NBPE invests in companies alongside leading private equity managers in buyout deals where the business is already well established, profitable, and growing both revenue and EBITDA consistently.

The manager looks for companies that are able to take advantage of long-term secular growth trends and that have lower expected cyclicality.

As at 31/04/2024 the portfolio is diversified across the US and Europe, but the bulk of its holdings are US-based (74%).

3) Are investment decisions driven by a particular investment style?

NBPE invests via co-investment opportunities that it accesses via the NB private markets platform. Neuberger Berman is highly regarded in the private equity space, managing over $115bn in private

markets meaning the team has access to an array of opportunities. As a result, NBPE's managers have greater access to investment co-opportunities relative to peers and this means they can be more selective when making their investment decisions.

4) How many companies does the investment trust typically hold?

The number of companies that the trust holds varies and there is no 'fixed' or 'typical' amount that they hold or are looking to hold. Currently, NBPE has 85 direct investments in its portfolio, across 53 private equity managers but this number is influenced by both the deals available to the managers, as well as any exits they complete. The top 30 companies today make up c. 72% of the portfolio.

5) What is the investment trust's dividend policy?

The trust aims to pay an annual dividend that's equal to 3% or greater of NAV, with dividend payments made semi-annually. Introduced in 2013, NBPE has returned $338m to shareholders through the dividend, with an annualised dividend yield of 4.2%.

6) What are the investment trust's charges?

The trust's management fee is 1.5% per annum based on the fair value of its private equity holdings. This means that cash holdings are not used to calculate this fee.

On top of this, the managers charge a 7.5% performance fee on annualised returns providing annual NAV returns are at least 7.5%, and subject to a high water mark.

7) How much attention do the managers pay to their benchmark index, and to what extent are absolute returns important?

The investment trust does not have a benchmark index and it is focussed heavily on delivering absolute returns for shareholders. However, the managers do compare NAV returns to the MSCI World Index and share price returns to the FTSE All-Share.

8) Does the investment trust use gearing and if so is it structural or opportunity-led?

NBPE has historically used structural gearing, with zero-dividend preference shares, to enhance long-term returns (due to be retired on 24/10/2024). The trust also has access to a credit facility, which provides more flexibility when making investments.

NBPE's focus on the co-investments market means it can invest in 'real-time', as opposed to investing in a fund where capital calls are made over a period of several years. This means the managers can use gearing to enhance returns more easily and the trust is typically one of the most fully invested listed private equity funds, compared to its other peers.

View the latest research NBPE note here

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