

Frostrow Capital

End of Week Note

2nd April 2026



Good afternoon investment trust professionals,

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1. Overview for the week

We have blast off! In an amazing feat, Artemis II is flying its human crew further from earth than ever before. Others who are equally “far-out” this week include Donald Trump and Boaz Weinstein. Trump is threatening a review of the US’s relationship with NATO and has stated that the war in the Middle East will be over in 2 to 3 weeks, and Boaz Weinstein of Saba Capital who has resorted to giving tax advice in his latest statement, all coincidentally as we pass through April Fool’s Day. Laugh, cry....? Your choice. Trump goes on to state that “The hard part is done. Go get your oil” to the UK and other European nations. He has stated that his own “preference” would be to take the oil in Iran, with speculation mounting that the US could seek to seize Iran’s export hub on Kharg Island.

For those of us who remain closer to earth, the key questions remain how long the conflict will continue and when will the Straits of Hormuz re-open. The IMF has now described the Iran war as a “global shock” which will impact energy importers more than exporters and poorer ones more than richer ones. We have seen that of course in share price moves in the week. We do note though the brief quarter end rally with the market giving the benefit of the doubt on the war finishing soon. In the UK, we note that energy bills will be on average down 7% from 1 April, albeit likely short-lived, water bills will be up on average 5% and council tax bills also up around 5% on average. The Bank of England is reporting that up to 1.3m households will need to re-finance their mortgages this year and will likely lead to higher monthly mortgage payments.

In the investment trust sector, average discounts (ex 3i) remained at 12.8%. There was another week of period end results aplenty as well as more toing and froing between Edinburgh Worldwide and Saba, with Saba now suggesting that their counter-proposal would be more tax-friendly for UK retail. Amongst another (shorter) week of significant trust newsflow, we have seen Frostrow client, Aurora UK Alpha announce full year results, serving its investors well with one of the lowest ongoing charge ratios in the trust market, all for something very different, with a 96% active share. Separately, Frostrow also flag the news from clients, Worldwide Healthcare Trust and Biotech Growth Trust, each who have exposure to Apellis Pharmaceuticals, being purchased by Biogen for a significant premium to the pre-announced price. And ending with an apology from myself that the WINS note entitled “Looking Through the Data Sell-Off” in regard to Frostrow client, Finsbury Growth & Income Trust, did not work last week, so here it is in full working condition: <https://www.winterflood.com/fundinsight>

As we move into the new tax year in the UK next week, all eyes should be on the market opportunity opening up. Do not be short of investment trusts.

2. Frostrow Professional Events

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £181.5m mkt capn, 32.0% discount to NAV): no meetings available at this time post the corporate announcement of 25 February 2026 and 20 March 2026

Aurora UK Alpha (ARR LN, UK All Companies, £256.4m mkt capn, 11.5% discount to NAV): the Phoenix investment team are available for meetings with investors in 2026. The latest update from the management team, from 26 January 2026, is available to view here:

<https://www.youtube.com/watch?v=8BbZc9dgjB0>

Biotech Growth Trust (BIOG LN, Biotechnology & Healthcare, £255.1m mkt cap, 8.4% discount to NAV): Co-portfolio manager, Josh Golomb, provided an update for investors via Investor Meet Company on 10 March 2026: <https://www.investormeetcompany.com/meetings/investor-presentation-1001>

CC Japan Income & Growth Trust (CCJI LN, Japan, £316.6m mkt capn, 10.0% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2026. In addition, we note CCJI QuotedData In the Hot Seat interview to view here:

<https://www.youtube.com/live/eBmf8nisELM?si=O11Cr1IHSuQbv2A0>

An Investor Meet Company webinar took place on 18 March 2026. Do view it here:

<https://www.investormeetcompany.com/meetings/investor-presentation-1002>

CQS Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £143.5m mkt capn, 9.9% discount to NAV): no investor meetings available at this time post the corporate announcement of 9 March 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £375.3m mkt capn, 20.9% discount to NAV): Richard Shepherd-Cross, lead manager, is available for meetings in 2026 (physical throughout UK, or zoom, as per preference). Richard also gives his most updated thoughts in the Investor Meet Company webinar which took place on 13 February 2026. You can view it here:

<https://www.investormeetcompany.com/meetings/investor-presentation-997>

Ecofin Global Utilities & Infrastructure (EGL LN, Infrastructure Securities, £232.5m mkt capn, 6.0% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an

Investor Meet Company webinar on 25 February 2026, and for those who missed it, you can access it here:

<https://www.investormeetcompany.com/meetings/investor-presentation-981>

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £802.2m mkt capn, 6.6% discount to NAV): Frostrow highlight Nick Train's presentation at the Company's AGM on 15 January 2026, available to view here:

<https://www.youtube.com/watch?v=2zZXsxaL9xQ>

In addition, we highlight FGT Quoted Data In the Hot Seat interview here from 6 March 2026:

<https://quoteddata.com/events/in-the-hotseat-nick-train-finsbury-growth-income/>

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £65.2m mkt capn, 5.5% discount to NAV): To watch the most recent update which took place on 24 March 2026 with Tom Treanor and Charlotte Cuthbertson, click here:

<https://www.investormeetcompany.com/meetings/investor-presentation-995>

Mobius Investment Trust (MMIT LN, Global Emerging Markets, £92.0m mkt capn, 12.6% discount to NAV): Carlos Hardenberg, lead manager, presented at a webinar hosted by Investor Meet Company on 17 October 2025, available on the following link:

<https://www.youtube.com/embed/Fd7sgkz2T-w?rel=0>

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,135.8m mkt capn, 1.2% premium to NAV): Read the quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple:

<https://www.templebarinvestments.co.uk/media/insights/investing-through-pessimism/>

An Investor Meet Company webinar took place on 11 March 2026 and is available to view on this link:

<https://www.investormeetcompany.com/meetings/investor-presentation-1008>

Worldwide Healthcare Trust (WWH LN, Biotechnology & Healthcare, £1,267.7m mkt capn, 9.1% discount to NAV): Trevor Polischuk's comments at the Winterflood's Annual conference were recorded here (January 2026):

[Trevor Polischuk, Worldwide Healthcare Trust - Innovation in Healthcare | Winterflood Conference 2026](#)

Do join us for the forthcoming webinar at 3pm UK on Tuesday 28 April 2026

Frostrow Investor Relations team – Messrs Grant Challis, Neil Winward, Matt Burrows, Nicholas Todd & Max Smith

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Trump is doing his best to re-set the world trade order and in so doing will potentially re-set the investment landscape. Saba Capital have said they are “ready to buy billions more UK investment trusts [and they are] open to taking stakes in trusts that hold illiquid assets [now also]”. Rachel Reeves is promoting LTAFs whilst multiple asset classes via top class managers are already available at discounts to NAV in the investment trust sector. Record ETF issuance continues, with now more active ETFs than passive and record open ended funds converting into ETFs also. Whether there is a “crack” in the bond market or not, the investment trust sector is here offering best in class active management from the world’s top fund managers in a variety of liquid and less liquid asset classes. It continues to represent one third of the FTSE 250 Index and half of the FTSE Small Cap Index. There are highly valuable actively managed listed fund vehicles using the structure appropriately available for savings and investment today, as there have been for the last 150 + years – despite Elon Musk’s views. They act as a strong complement to passive ETF holdings also.

DO NOT BE SHORT OF INVESTMENT TRUSTS

Find us on the web: <https://www.frostrow.com/>

Find us on You Tube: <https://www.youtube.com/channel/UCAptpfmx0HITqvlI68psd7Q>

Check out our January 2026 summary podcast here:

<https://www.investormeetcompany.com/company/updates/frostrow-talks-trusts-january-2026-podcast>

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3. Further investment themes evident in the investment trust sector this week include:

Discount / Premium control

A total of 783 corporate announcements from Wednesday this week on the LSE (albeit 297 were boiler plate "total voting rights" announcements, so excluding them 486), of which 123 were in reference to share buybacks (25.3% of total). 20 referred to equity issuance.

Real Estate Credit Investments (RECI LN, Property – Debt, £254.2m mkt capn, 17.6% discount to NAV): having extended the share buyback programmes to end March 2026, 650k shares have been purchased for treasury in the period. "Following expiry of the Company's current buyback programme, the Company will continue to consider share buybacks on an ongoing basis". "The decision on whether to complete buybacks will be determined by available investment opportunities, the prevailing share price discount, available cash resources and considering prevailing market conditions."

Capital Gearing Trust (CGT LN, Flexible Investment, £786.4m mkt capn, 1.8% discount to NAV): published a circular containing notice of a general meeting at which the Board is seeking shareholder approval to renew the Company's buyback authority to support the continued operation of the Company's discount / premium control policy. The Company aims to purchase or issue Ordinary Shares to ensure, in normal market conditions, that the Ordinary Shares trade consistently close to their underlying NAV per share.

Tender / Redemption update

BlackRock Smaller Companies Trust (BRSC LN, UK Smaller Companies, £486.9m mkt capn, 15.1% discount to NAV): 18.9m shares (47.5% of share capital) elected to tender their shares, therefore, given a tender offered for up to 28% only, shares validly tendered will be accepted up to 28% with shares in excess to be satisfied up to 23.9% of the excess shares tendered. 11.1m shares will be repurchased in aggregate

Saba news

Impax Environmental Markets (IEM LN, Environmental, £785.4m mkt capn, 6.9% discount to NAV): NAV TR +0.9% vs MSCI AC World Index +13.9% (and now a new formal benchmark of Solactive Global Environmental Markets strategy; share price TR +4.3%; Sanjeev Lakhani was welcomed to the portfolio management team with effect from 1 October 2025, to work alongside Fotis Chatzimichalakis; 49.5m shares (20.6% of share capital) were repurchased; total dividend of 5.1pps paid (+2.0% 2024); net gearing 10% (7.6% 2024); Saba Capital position now 22.1%; "Saba's rejection of the CTO, which would have delivered an exit at close to NAV, suggests that its motives may go beyond arbitrage and potentially extend to gaining control over the Company." Exit tender offer proceeding at this point

Pantheon International (PIN LN, Private Equity, £1,557.1m mkt capn, 29.8% discount to NAV): Saba Capital holding increased from 5.1% to 10.0%

Saba Capital wrote an open letter to the Board of **Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £783.4m mkt capn, 1.1% discount to NAV):** if Saba's nominees are elected, the new Board will offer shareholders the ability to "tender immediately and exit at NAV less costs", "tender following a potential SpaceX IPO or liquidity event at NAV less costs" or "retain your investment in the Company". Saba are trying to claim a more tax efficient way of tendering. Edinburgh Worldwide Investment Trust subsequently responded stating that the tone and style of the latest Saba Capital communication to shareholders is designed to confuse and mislead shareholders. The Board believes it is important to focus on the fact that Saba has no authority to mandate strategic alternatives and Saba's own proposal risks misleading shareholders on tax and liquidity. The Chair stated "If Saba wants to offer superior value, it should follow established market practice and make a formal takeover offer to all shareholders"

Gearing news

The Conygar Investment Company (CIC LN, £14.6m mkt capn): announced the completion of its debt restructuring with Barclays, retaining its loan at £38.8m, capping the LTV at no more than 60% and extending the final repayment to 31 March 2027

Aberdeen UK Smaller Companies Growth Trusts (AUSC LN, UK Smaller Companies, £221.6m mkt capn, 7.1% discount to NAV): announced amended the credit facility with Bank of America such that the loan covenants require the Company's net assets will not be less than £125m (previously £200m); £30m of the £40m loan facility is currently drawn

M&A news

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £181.5m mkt capn, 32.0% discount to NAV): Asset Value has sold all of its AUGM shares (which were subject to a letter of intent), thus the total number of AUGM shares subject to either irrevocable undertakings or letters of intent has reduced to 11.2m AUGM shares, representing approximately 6.7% of share capital (Frostrow client)

Amedeo Air Four Plus Limited (AA4+ LN, Leasing, £182.3m mkt capn, 34.9% discount to NAV): published a scheme document in relation to the recommended cash acquisition of AA4+ by LAC 10 with Court and General Meeting to take place on 27 April 2026

Portfolio manager and transition news

BlackRock Greater Europe Investment Trust (BRGE LN, Europe, £496.4m mkt capn, 6.7% discount to NAV): portfolio manager, Stefan Gries, will relinquish portfolio management responsibilities with immediate effect, sadly, due to personal health issues. Benjamin Moore, an MD within the BlackRock European Fundamental Equity team, will take over portfolio manager responsibilities with immediate effect, supported by Brian Hall, who remains co-manager on the portfolio

Murray Income Trust (MUT LN, UK Equity Income, £845.2m mkt capn, 8.6% discount to NAV): Artemis Fund Managers Limited has completed 98.7% of the portfolio transition, reflecting change of approximately 75% of the portfolio. The portfolio transition will be complete shortly. Artemis has also increased net gearing from 5.3% at end February to 7% at end March. Artemis has waived its investment management fee until 2 December 2026

Results / updates

RTW Biotech Opportunities FY results to 31 December 2025 (RTW LN, Biotechnology & Healthcare, £660.4m mkt capn, 15.8% discount to NAV): NAV TR +35.7% vs Russell 2000 Biotech Index +44.6% / Nasdaq Biotech Index +33.4%; share price TR+54.8%; "2025 marked a decisive turning point for the biotechnology sector, bringing to a close a historic four-year bear market"; the portfolio benefited from acquisitions across the public and private books; Company entered the FTSE 250 Index in December 2025; Public equities represent 70.9% of NAV and private investments represent 24% of NAV and 2.3% of NAV in royalties. No dividend; a further \$15m allocated to share buybacks. The Company also announced that noted that private company holding Amani Therapeutics completed a \$25m Series A financing. (0.8% of NAV). The Company subsequently announced that Biogen is acquiring Apellis Pharmaceuticals at a 163% premium to last price (1.1% of NAV) and Centessa is to be acquired by Eli Lilly at a 70% premium to last close (0.2% of NAV)

Fidelity Asian Values HY results to 31 January 2026 (FAS LN, Asia Pacific Smaller Companies, £392.0m mkt capn, 4.0% discount to NAV): NAV TR +10.9% vs MSCI AC Asia ex Japan Small Cap Index TR +8.9%; share price TR +15.2%; net gearing 7.5% (3.4% 2025); performance generated by being underweight in India and with strong stock selection in Hong Kong and China

M&G Credit Income Investment Trust FY results to 31 December 2025 (MGCI LN, Debt – Loans & Bonds, £185.0m mkt capn, 2.6% discount to NAV): NAV TR +6.2% vs SONIA +4% pa +8.5%; the portfolio was kept defensively positioned throughout the year as credit spreads are not compensating investors for longer term corporate risk; 58.6m shares issued with share buybacks resumed to protect the share price following the outbreak of war in the Middle East. Four quarterly dividends totalling 7.62pps paid (so with NAV TR < dividend, there was a small reduction in the Company's NAV)

Aberdeen Asia Focus HY results to 31 January 2026 (AAS LN, Asia Pacific Smaller Companies, £530.8m mkt capn, 10.5% discount to NAV): NAV TR +11.4% vs MSCI AC Asia ex Japan Small Cap Index +9.0%; share price TR +13.0%; outperformance primarily driven by strategic exposure to specialist companies within the AI and electronics ecosystem. More defensive stance, with net gearing 7.6% (10.2% July 2025); two interim dividends paid of 1.6pps (target dividend of at least 6.43pps YE July 2026);

Vietnam Holding Limited HY results to 31 December 2025 (VNH LN, Country Specialist, £70.9m mkt capn, 6.6% discount to NAV): NAV TR +10.8%; share price TR +12.6%; the annual redemption saw 18% of the Company's shares redeemed; Vietnam's government has set an ambitious 10% growth target for 2026. The VN-Index ended the year near all-time highs, but returns were anything but evenly distributed. A handful of mega-caps captured most of the gains while many healthy, mid-sized companies saw their shares consolidate despite sound business fundamentals.

BH Macro FY results to 31 December 2025 (BHM/U LN, Hedge Funds, £1,283.2m / \$104.3m mkt capn, 3.9% / 3.6% discount to NAV): NAV TR £ +1.4% / \$ +0.8%; share price TR £ -1.7% / +1.7%; "The Board regards this performance as less than satisfactory as does Brevan Howard Capital Management LP". "Despite £116m having been spent during 2025 under the buyback program, including US Dollar buybacks of US\$1.3 million, this was not sufficient to prevent the average discount for the year being 8.1% for the Sterling Class shares and 8.3% for the US Dollar Class shares." "In addressing the persistent level of discount, the Board has negotiated an increase in the 2026 allowance for Master Fund redemptions to enable buybacks to up to 14.99% of each class of the Company's issued share capital (as at the end of 2025), without fees being incurred, up from 5% in 2025."

3i Infrastructure pre-close statement HY to 30 March 2026 (3IN LN, Infrastructure, £3,089.9m mkt capn, 17.9% discount to NAV): agreed to sell its stake in TCR this month for Eur1,140m, a 50% uplift to the pre-sale valuation at 31 March 2025. Proceeds used to repay the RCF, fund growth opportunities in Joulz, ESVAGT and Future Biogas and invest in LMD and diversify the portfolio. "Over the last three years, we will have realised £1.5 billion of proceeds, at a weighted average uplift of 41% to pre-transaction carrying values." "On track to meet our return target for the full year subject to foreign exchange movements in March 2026". 13.45pps FY 2026 targeted (+6.3%)

JPMorgan UK Small Cap Growth & Income HY results to 31 January 2026 (JUGI LN, UK Smaller Companies, £377.2m mkt capn, 10.1% discount to NAV): NAV TR +5.3% vs Numis Smaller Companies AIM plus ex IC's Index +8.9%; share price TR +6.8%; "The portfolio underperformed its benchmark over the six-month period primarily due to stock-specific issues affecting two holdings, Warpaint London and Baltic Classified (both positions have now been exited)". The Company repurchased 5.3m shares into treasury, 4.3% of share capital; the Board intend to pay total dividends of 14.52pps (3.63pps per quarter), based on 4% of NAV. The

portfolio has a 79% active share (referring to the proportion of the portfolio that diverges from the benchmark). Gearing at 10.8%.

Pantheon Infrastructure FY results to 31 December 2025 (PINT LN, Infrastructure, £515.5m mkt capn, 14.9% discount to NAV): NAV TR +14.4%; share price TR +26.8%; total dividends declared of 4.346pps (+3.5% 2024); EPS 16.6pps; Company announced its first realisation through the sale of Calpine Corporation (albeit retaining residual exposure to shares in Constellation). "As this represents a material component of the Portfolio, movements in Constellation's share price have a meaningful impact on the Company's NAV. The Constellation share price has been volatile during the year and subsequent to the year end, reflecting broader volatility in AI-related sectors and disruption in global energy markets due to the conflict in the Middle East. Ignoring changes in any other investments, a \$10 change in Constellation's share price equates to a change in PINT's NAV of approximately 0.5p per share." The Board has reserved £9.2m for share buybacks but there is also a strong case to continue to deploy capital into investment opportunities

Schroders Capital Global Innovation Trust FY results to 31 December 2025 (INOV LN, Growth Capital, £90.9m mkt capn, 35.7% discount to NAV): NAV TR +11.5%; share price TR +38.2%; "Performance during the year was primarily driven by the Company's life sciences portfolio, with the sale of Araris generating £18.0 million of fair value gains during the year. The Company's growth portfolio also contributed positively with both AI Company II1 and Revolut delivering valuation uplifts". Focused on an orderly managed wind-down; in July 2025, the Company completed its first return of capital, £37m less costs to shareholders by way of a tender offer; the Board anticipates a further capital return of approximately £18m to shareholders by June 2026 by way of a tender offer. A circular is expected on this in May 2026

Baillie Gifford Shin Nippon FY results to 31 January 2026 (BGSN LN, Japanese Smaller Companies, £285.3m mkt capn, 9.0% discount to NAV): NAV TR +5.4% vs MSCI Japan Small Cap Index TR £ +21.5%; share price TR +14.4%; "While the recent period has further tested patience, the Board continues to believe the portfolio is invested in one of the most overlooked areas of global equity markets, with valuations at near decade lows and long-term growth opportunities intact." "In May 2025, Brian Lum was promoted from deputy portfolio manager to lead portfolio manager, replacing Praveen Kumar. Jared Anderson was also appointed deputy portfolio manager." The tender offer for up to 15% of share capital took place with 49.8% of shareholders electing to redeem. From 1 February 2026, the annual management charge will be reduced to 0.65% on the first £250m of the Company's net assets and 0.55% on the remainder. 12.2% of share capital was bought back in the year

Schroder BSC Social Impact Trust HY results to 31 December 2025 (SBSI LN, Flexible Investment, £48.5m mkt capn, 39.7% discount to NAV): NAV TR +2.0%; share price TR -12.4%; capital repayments of £3.8m to the Company at NAV from maturities and scheduled repayments; The Board is carrying out a strategic review into the future of the Company (announced 2 July 2025) and intends to include proposals for the future of the Company

alongside the FY results 30 June 2026, to be published in October 2026. "Over the course of the strategic review, the Board has instructed the Portfolio Manager not to make any new investments that would extend the maturity of the portfolio. Currently, approximately 60% of the NAV is committed to or invested in funds with a duration beyond 2030."

Invesco Bond Income Plus Limited FY results to 31 December 2025 (BIPS LN, Debt – Loans & Bonds, £443.3m mkt capn, 1.6% premium to NAV): NAV TR +8.7%; share price TR +8.0%; dividend 12.25pps in 2025; dividend target of 12.25pps 2026; dividend continues to be fully covered by current year net revenue; 20.1m shares of issuance into demand; OCR 0.88% (0.89% 2024); gross gearing of 9.3% (13.1% 2024)

Baillie Gifford China Growth Trust FY results to 31 January 2026 (BGCG LN, China / Greater China, £166.3m mkt capn, 9.9% discount to NAV): NAV TR +34.0% vs Benchmark TR +22.2%; share price TR +38.8%; 2025 marked a turning point for a change in investor attitudes to investing in China; EPS 2.98pps (2.53pps 2025); final dividend proposed of 2.5pps; total unlisted investments account for 12.2% of total assets (albeit ByteDance is 10.4% of total assets); net gearing of 3.1%; repurchased 2.9% of share capital at an average 10.4% discount to NAV; conditional tender offer based on performance in the four year period to 30 November 2028 (currently outperforming benchmark by 12.4%)

Value and Indexed Property Income YE update as at 31 March 2026 (VIP LN, Property – UK Commercial, £79.5m mkt capn): NAV TR +6.5%; likely to be performance ahead of the benchmark, MSCI UK Quarterly Property Index. 39 years of dividend increases; 6.4%pa increase vs 2.8% CPI since inception in 1986; LTV of 37%; debt maturity of 7 years and interest rate of 4.6%, 95% fixed until 31 March 2033; one £3m acquisition in the year, and five sales for £16m, in line with valuation

The Merchants Trust FY results to 31 January 2026 (MRCH LN, UK Equity Income, 882.8m mkt capn, 5.8% discount to NAV): NAV TR (debt at fair value) +18.9% vs FTSE All Share Index +21.1%; Simon Gergel has served as lead portfolio manager for 20 years now; EPS 30.6pps (29.4pps 2025); total dividends of 29.5pps (+1.4% 2025); bought back 792,017 shares; "Our portfolio managers have moved more of the portfolio into mid-cap stocks than has been the case before (though Merchants remains predominantly invested in large cap stocks). This move reflects his view of "a once in a generation opportunity", with the mid-cap index now yielding more than large caps, something that hasn't happened within the past twenty years, and that is an unusual scenario given the typically more growth-oriented business models of mid-caps vs. more mature large-caps."

JPMorgan Emerging Markets Dividend Income HY results to 31 January 2026 (JEMI LN, Global Emerging Markets, £471.8m mkt capn, 8.6% discount to NAV): NAV TR +20.2% vs MSCI Emerging Markets Index £ +19.3%; share price TR +25.6%; two interim dividends of 1.5pps each paid; the Board intends that the third interim dividend will also be 1.5pps whilst the fourth

will be determined in September 2026 but it is expected to be at least the same amount as each of the three interim dividends. It is the Board's intention to increase the absolute level of dividend for this financial year, compared to the prior year. Gearing at 4.8%; repurchased 6.8m shares into treasury at a weighted average discount to NAV of 9.4%

Baillie Gifford Japan Trust HY results to 28 February 2026 (BGFD LN, £628.1m mkt capn, 10.3% discount to NAV): NAV TR +4.4% vs TOPIX TR £ +22.4%; share price TR +6.1%; the Company bought back 2.9m shares (3.8% of share capital), increasing NAV by 0.4%; "...performance remains the Board's foremost priority and we will continue to challenge the Manager on the strategy and its implementation."

Wind down / asset realization news

Abrdn Diversified Income and Growth (ADIG LN, Flexible Investment, £37.1m mkt capn, 17.6% discount to NAV): announced the completion of the managed wind down and the suspension of shares

GCP Asset Backed Income Fund Limited FY results to 31 December 2025 (GABI LN, Debt – Direct Lending, £109.3m mkt capn, 14.9% discount to NAV): NAV TR -1.2% progress continuing on the managed wind-down with 43.7m shares redeemed in the year (and £221.6m so far, 61.1% of share capital); 6.325pps total dividend

Riverstone Credit Opportunities Income (RCOI LN, Debt – Direct Lending, £28.1m mkt capn, 14.6% discount to NAV): 25% of Ordinary shares were redeemed (12.1m shares) at 89cps

Crystal Amber Fund Limited HY results to 31 December 2025 (CRS LN, UK Smaller Companies, £61.2m mkt capn, 42.2% discount to NAV): NAV TR -0.5% vs Deutsche Numis Small Cap Index plus AIM +4.6%; the Board continue to seek to appoint Tarncourt Asset Management as the successor manager with the Manager and Richard Bernstein deciding to step down from managing the fund. Proposals are set out in a circular now published including a change in the strategy and new policy, the appointment of a new manager and the adoption of new articles for a periodic continuation vote

Home REIT (HOME LN, Property – UK Residential): announced the completion of the disposal of 706 properties, the majority of the Company's portfolio of assets, for £123m. £94.2m is now received with an additional £25m will be received on 1 April 2027. The remaining properties were valued at £17.35m at end August 2025 and the sales process for those assets is expected to conclude in the first half of 2026. "On 26 March 2026, the Company exchanged on the sale of 29 of these properties for an aggregate gross consideration of £4.67 million, in line with their valuation as at 31 August 2025. The majority of the remaining 115 properties are expected to be sold within the first half of 2026."

Digital 9 Infrastructure (DGI9 LN, Infrastructure, £47.9m mkt capn, 83.1% discount to NAV): the Company will receive £10m from a settlement of the earn-out associated with the sale of Verne Global to Ardian. Receipt of the proceeds together with proceeds from previous disposals is expected to result in a compulsory redemption of 3.5pps; "The Settlement provides D9 and Ardian with a clear and certain crystallisation of value at an agreed level and represents a pragmatic and mutually beneficial resolution for both parties." The compulsory redemption is expected to take place in late April 2026

Asset purchase / disposal / portfolio news

HICL Infrastructure (HICL LN, Infrastructure, £2,277.0m mkt capn, 23.0% discount to NAV): an additional 6.65% interest was acquired in Cross London Trains for circa £52m, which increases HICL's total interest to 13.13%. The additional investment is expected to add in excess of 1pps to NAV on completion. In addition, HICL has also increased the rate of share repurchases following the recent A63 motorway disposal

Sirius Real Estate Limited (SRE LN, £1,500m mkt capn): the Company has notarised the acquisition of a business park in Kiel, Germany, for Eur93.4m (including acquisition costs), adding another defence anchored asset to its portfolio. The property is predominantly let to Rheinmetall, Germany's largest defence company, together with a number of other companies in the defence, infrastructure, testing and automation sectors.

International Biotechnology Trust (IBT LN, Biotechnology & Healthcare, £298.6m mkt capn, 8.4% discount to NAV): Apellis Pharmaceuticals has entered into an agreement to be acquired by Biogen for approximately \$5.6bn (2.5% of NAV), a premium of approximately 140% to the price

The Biotech Growth Trust (BIOG LN, Biotechnology & Healthcare, £255.1m mkt capn, 8.4% discount to NAV): the Company noted that Biogen entered an agreement to acquire holding Apellis Pharmaceuticals for \$5.6bn, a 140% premium to the closing price ahead of the deal. "The offer also includes an additional \$4 per share of contingent value right payments which are based on Apellis products achieving certain sales milestones; if met, the aggregate purchase price would represent a 163% premium." Apellis represented 1.7% of the Company's NAV at the time of the announcement (Frostrow client)

Worldwide Healthcare Trust (WWH LN, Biotechnology & Healthcare, £1,267.7m mkt capn, 9.1% discount to NAV): the Company noted that Biogen has entered into an agreement to acquire WWH holding, Apellis Pharmaceuticals at a 140% premium to pre-deal price. The offer also includes an additional contingent value right payment based on Apellis products achieving certain sales milestones, which if met, would represent a 163% premium to Apellis' closing

price pre-deal. The Company's holding in Apellis represented 1.5% of the Company's NAV.
(Frostrow client)

SpaceX news

The Schiehallion Fund Limited (MNTN LN, Growth Capital, \$1,906.8m mkt capn, 6.4% premium to NAV): private company holding SpaceX makes up 12.8% of total assets now (up from 10.5% at end February 2026) due to an upward adjustment in the valuation of the holding

Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £783.4m mkt capn, 1.1% discount to NAV): private company holding SpaceX makes up 20.4% of total assets now (up from 16.3% at end February 2026) due to an upward adjustment in the valuation of the holding

Scottish Mortgage Investment Trust (SMT LN, Global, £13,568.7m mkt capn, 4.6% discount to NAV): private company holding SpaceX makes up 19.3% of total assets now (up from 15.4% at end February 2026) due to an upward adjustment in the valuation of the holding

Baillie Gifford US Growth (USA LN, North America, £806.0m mkt capn, 3.0% discount to NAV): private company holding SpaceX makes up 14.9% of total assets now (up from 11.9% at end February 2026) due to an upward adjustment in the valuation of the holding

4. Sector data this week (AIC data, as at Wednesday's close)

Sector Name	Simple average discount	Highest Discount	Highest discount name	Narrowest (discount) / premium	Narrowest discount name	Simple average discount last week	Narrowed / (Widened)
Asia	-7.73%	-9.71%	Schroder Asia Pacific Fund	-3.55%	Schroder Asia Total Return	-8.66%	0.93%
Biotechnology & Healthcare	-14.95%	-49.34%	Syncona Limited	-2.53%	Polar Capital Global Healthcare	-14.94%	-0.01%
China	-9.53%	-9.90%	Baillie Gifford China Growth	-9.28%	Fidelity China Special Situations	-10.02%	0.49%
Commodities	-17.01%	-38.19%	Riverstone Energy	-2.94%	BlackRock Energy and Resources Income	-17.60%	0.59%
Europe	-6.15%	-8.60%	Baillie Gifford European Growth	-2.65%	JPMorgan European G&I	-4.97%	-1.18%
European Smaller	-9.64%	-10.43%	European Smaller Companies Trust	-9.12%	Montanaro European Smaller Companies	-9.28%	-0.36%
Flexible	-21.84%	-65.28%	Tetragon Financial	3.08%	CT Global Managed Portfolio Income	-20.83%	-1.01%
Global Emerging Markets*	-7.55%	-13.56%	Baring EMEA Emerging Opportunities	1.06%	Ashoka Whiteoak Emerging Markets	-9.22%	1.67%
Global Equity	-8.21%	-20.66%	Lindsell Train IT	-1.86%	Mid Wynd Investment Trust	-7.53%	-0.68%
Global Equity Income	-2.07%	-9.48%	Scottish American	1.15%	STS Global Income & Growth	-2.64%	0.57%
Growth Capital	-23.16%	-49.75%	Chrysalis Investments	12.44%	Seraphim Space Investment Trust	-26.07%	2.91%
India	-8.57%	-10.94%	India Capital Growth Trust	-3.48%	Ashoka India Equity Investment Trust	-9.17%	0.60%
Infrastructure	-28.57%	-83.06%	DGI9 Infrastructure	-14.95%	Pantheon Infrastructure	-27.76%	-0.81%
Japan	-10.51%	-12.26%	Schroder Japan Trust	-9.46%	JPMorgan Japanese Investment Trust	-10.66%	0.15%
Japan Smaller	-5.14%	-9.00%	Baillie Gifford Shin Nippon	-2.50%	Nippon Active Value Fund	-5.76%	0.62%
North America	-12.92%	-41.92%	Canadian General Investments	-0.13%	BlackRock American Income Trust	-11.88%	-1.04%
North America Smaller	-7.94%	-9.33%	Brown Advisory US Smaller Companies	-6.54%	JPMorgan US Smaller Companies	-7.11%	-0.83%
Private Equity	-31.19%	-52.08%	Symphony International Holdings	-5.60%	JPEL Private Equity	-31.69%	0.50%
Renewables	-42.09%	-79.04%	HydrogenOne	-24.32%	Bluefield Solar Income Fund	-41.63%	-0.46%
Technology	-11.62%	-22.80%	Manchester & London	-5.44%	Allianz Technology Trust	-13.08%	1.46%
UK All Companies	-7.55%	-11.54%	Aurora UK Alpha	-1.19%	Fidelity Special Values	-6.91%	-0.64%
UK Commercial Property	-27.80%	-55.24%	Regional REIT	-6.52%	AEW UK REIT	-28.49%	0.69%
UK Equity Income	-5.88%	-11.34%	BlackRock Income & Growth IT	1.21%	Temple Bar Investment Trust	-5.76%	-0.12%
UK Smaller	-13.54%	-48.94%	Marwyn Value Investors	7.43%	Onward Opportunities	-13.54%	0.00%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor demand

n/a

Ex Dividend

RCP 22.5pps, STS 2.1pps, MMIT 1.7pps, HHI 2.775pps, NSI 1.7pps, IAD 3.95pps, SOHO 1.4055pps, GSF 1.5pps, BERI 1.65pps, FGT 8.8pps, PCFT 2.34pps, SCF 3.25pps

Enjoy the long Easter break.

Best,

Neil

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