

## Frostrow Capital

# End of Week Note

16th January 2026



Good afternoon investment trust professionals,

### **Contents**

1. Overview for the week
2. Frostrow Professional Events
3. Investment Themes
4. Sector data for the week

## 1. Overview for the week

Our collective view of the world continues to be challenged in any number of ways. Apparently if you are in Elon Musk's camp then you will not stress about building a nest egg for your retirement. Saving simply "won't matter." Not sure anybody appreciates being told this in the investment industry especially from someone with more than half a trillion dollars tucked away and who held a record-level pay packet awarded via a shareholder vote less than two months ago. I continue to believe that savings and investment are vital for us all to achieve a happy later life and I suspect I am not alone.

The week started with the US Justice Department launching a criminal investigation into Fed Chair Jerome Powell regarding the renovation of the Fed HQ, knocking the US dollar. Eleven central banks rallied round him in defence as well as Jamie Dimon, the well-respected boss of JPM. Trump announced a 25% tariff for any nation trading with Iran, which will likely be a test of the tariff truce with China in particular. The evidence in regard to the effect of the US tariffs on China look to be pretty straightforward at this time, as it announced a \$1.2 trillion trade surplus. US CPI inflation came in as expected at 2.7% and core at 2.6% (which was a little lower than expected). Thus, no change to rate expectations for the market with bond yields remaining quiet so far this year. It was another strong week for Japanese equities, whilst seemingly despite the gloom, the UK equity market grinds higher.

To be fair, some conflicting signals in the UK have been seen so far this year. UK business confidence weakened sharply at the end of 2025 according to a BDO survey with their "optimism index" falling to its lowest level in nearly five years. However, the UK economy grew by 0.3% in November, more than expected, making the chance of an interest rate cut from the BoE less likely. It would perhaps help if the Government did not perform u-turn after u-turn on announced policies, this week back-tracking on mandating digital IDs. The Tories have been doing their best this week to stop the continuing flow of members to Reform. Investors who are concerned about Jenrick's description of "Broken Britain" and feel a little bit like co-portfolio manager, Ian Lance's mum, should read the latest quarterly from Frostrow client, Temple Bar Investment Trust: <https://www.templebarinvestments.co.uk/media/insights/investing-through-pessimism/>

Delving further into the investment trust sector, industry simple average discounts ex 3i Group are below 12% now. With a 23% reduction in the number of investment trusts seen in the last 4 years to end December (305 now, down from 393), the simple re-balance of supply and demand is moving the dial. The investment opportunity is still there for investors who have the flexibility to consider using investment trusts, and for those that don't, there is Frostrow client, MIGO Opportunities. The average discount will continue to contract further from here and investors that enter and remain in the sector will be rewarded, all the quicker if Boaz Weinstein continues at his current rate. This week he was writing to the Board of Workspace Group to suggest the Board wind it down, we all know the Edinburgh Worldwide IT vote takes place next week and the Herald Investment Trust circular came out in regard to their 100% tender proposal. On top of that Impax Environmental Markets have come up with a proposal to get him off their back to

protect long term shareholder interests and Life Science REIT has seen his position increase. Beyond that, Picton Property have announced a strategic review and 100-year-old Frostrow client Finsbury Growth & Income Trust passed its continuation vote with over 97% of shareholders who voted, voting in favour notwithstanding poorer performance in recent years. Please see further below invitations for professional investors to two forthcoming Frostrow-led webinars, Aurora UK Alpha and Temple Bar Investment Trust.

Do not be short of investment trusts. Not at this time.

## ***2. Frostrow Professional Events***

**Augmentum Fintech** (AUGM LN, Financials & Financial Innovation, £152.9m mkt capn, 42.7% discount to NAV): Please contact Frostrow for interest in seeing Tim Levene in London and the regions in 2025. The AUGM Capital Markets Day took place on Wednesday 2 July 2025 at Searcy's at The Gherkin, between approx. 8:30am and 1:30pm. The latest Frostrow webinar from our London seminar in May 2025 is available to see on You Tube here.

[https://www.youtube.com/watch?v=HsulTfN\\_o1A](https://www.youtube.com/watch?v=HsulTfN_o1A)

The IMC webinar from 1 July 2025 is available here:

[AUGMENTUM FINTECH PLC - Annual results for the year ended 31 March 2025 on 1 July 2025 | Investor Meet Company](#)

The IMC webinar from 5 December 2025 will be available to see here next week:

<https://www.investormeetcompany.com/company/meetings/interim-results-535>

**Aurora UK Alpha** (ARR LN, UK All Companies, £302.6m mkt capn, 7.9% discount to NAV): the Phoenix investment team are available for meetings with investors in 2025. The last webinar was recorded on 14 July 2025 and is available to watch here:

<https://www.youtube.com/watch?v=0hl0yNZgRIM>

Kartik Kumar gives his updated thoughts at the time of our London investor seminar in May 2025 here:

<https://www.youtube.com/watch?v=ZZGGM5Aw5sw>

And via UK Investor Magazine also (May 2025):

[Aurora UK Alpha Investment Presentation May 2025 - UK Investor Magazine](#)

There is an opportunity to hear from management for an update at 2pm on 26 January 2026, please register here:

**Biotech Growth Trust** (BIOG LN, Biotechnology & Healthcare, £267.1m mkt cap, 6.0% discount to NAV): Geoff Hsu, lead manager, gives his thoughts at the AGM on 17 July 2025:

<https://www.youtube.com/watch?v=qHK5hrdFehl&t=16s>

The update webinar which took place with Frostrow on 7 October 2025 is available here:

<https://www.youtube.com/watch?v=5L0wbJrxbwk>

The Edison webinar from early November 2025 is also available here: <https://lnkd.in/geawUbH>

**CC Japan Income & Growth Trust** (CCJI LN, Japan, £327.4m mkt capn, 5.0% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2025. In addition, we highlight the most up-to-date thoughts from management at the time of our London investor seminar in May 2025 here:

<https://www.youtube.com/watch?v=VcVErs9OUN8>

CCJI management conducted a webinar on 17 June 2025 via Investor Meet Company, recording available here:

[https://www.youtube.com/watch?v=7X\\_p5A3SXT8](https://www.youtube.com/watch?v=7X_p5A3SXT8)

**CQS Natural Resources Growth & Income** (CYN LN, Commodities & Natural Resources, £141.3m mkt capn, 1.6% discount to NAV): please contact Frostrow to arrange a one-on-one meeting with management in 2025. The managers presented on the investment opportunity on 10 June 2025, so please have a look if you were not able to make it:

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

The IMC webinar from 2 December 2025 will be available here next week:

<https://www.investormeetcompany.com/company/meetings/investor-update-87>

**Custodian Property Income REIT** (CREI LN, Property UK Commercial, £391.6m mkt capn, 11.1% discount to NAV): Richard Shepherd-Cross, lead manager, available for meetings in 2025 (physical throughout UK, or zoom, as per preference). Richard also gives his most updated thoughts at the time of the Frostrow London investor event in May 2025 here:

<https://www.youtube.com/watch?v=XOQA7R2yBkk>

The Company is provided a further investment update via Investor Meet Company on 30 October 2025, which you can access here:

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

**Ecofin Global Utilities & Infrastructure** (EGL LN, Infrastructure Securities, £221.3m mkt capn, 8.6% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust presented at a webinar with Frostrow on Wednesday 23 April 2025. The link to the recording is available on the link below:

<https://www.youtube.com/watch?v=IVkYbR67ecE>

Jean-Hugues also presented via IMC on 10 July 2025, with the presentation link below:

<https://www.investormeetcompany.com/companies/ecofin-global-utilities-and-infrastructure-trust-plc>

Frostrow conducted an investor webinar with Jean-Hugues on 5 November 2025, with link below for those who missed it:

<https://www.youtube.com/watch?v=nZDYoUZjy18>

**Finsbury Growth & Income Trust** (FGT LN, UK Equity Income, £982.0m mkt capn, 5.5% discount to NAV): Nick Train's AGM presentation (January 2025) was recorded and is available to view on the Frostrow You Tube page. Click the link here to see it, it is worth a view:

[https://www.youtube.com/watch?v=yE9HV\\_\\_lwlc](https://www.youtube.com/watch?v=yE9HV__lwlc)

We also highlight our most recent recording of Nick's presentation following our London investor event (May 2025):

<https://www.youtube.com/watch?v=HeiFCPd5zS8>

The IMC webinar from 5 December 2025 is available here:

<https://www.youtube.com/embed/7j91YsLT3sl?rel=0>

The Board of Finsbury Growth & Income invite shareholders to the AGM on Thursday 15 January at 12pm at Guildhall, City of London EC2V 7HH, see link below to register:

**MIGO Opportunities Trust** (MIGO LN, Flexible Investment, £71.3m mkt capn, 0.3% premium to NAV): To watch the most recent update which took place on Monday 23 June 2025 with Tom Treanor and Charlotte Cuthbertson, please see below for the link:

<https://www.youtube.com/watch?v=1BT7aH0da04>

Please also see the link below for the latest webinar held with Investor Meet Company:

[MIGO OPPORTUNITIES TRUST PLC - Investor Update Webinar - YouTube](#)

**Mobius Investment Trust** (MMIT LN, Global Emerging Markets, £162.7m mkt capn, 9.5% discount to NAV): Carlos Hardenberg, lead manager, presented at a webinar from his trip to Taiwan in April 2025. Please see below the link to the recording:

<https://www.youtube.com/watch?v=sMBNxi6ZD-o>

Carlos also presented via Investor Meet Company on 24 June 2025, see below for the link to the recording:

<https://www.investormeetcompany.com/meetings/investor-presentation-845>

The Investor Meet Company webinar recorded on 17 October 2025 is available on the following link:

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

**Temple Bar Investment Trust** (TMPL LN, UK Equity Income, £1,124.1m mkt capn, 1.5% premium to NAV): Ian Lance and Nick Purves presented on the trust at a webinar on 18 March 2025. Please do click on the link below to see the recording as well as the link to 'reflections on current market volatility' or to hear the Chairman, Richard Wyatt, or to see the recent AGM update

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

<https://www.templebarinvestments.co.uk/media/insights/reflections-current-market-volatility/>

<https://www.investormeetcompany.com/updates/an-update-from-the-chairman/show>

<https://www.youtube.com/watch?v=AcVspDPT3-c>

The Managers presented an update on 12 June 2025, click here to watch if you were not able to make it:

<https://www.youtube.com/embed/M37EYlh-VCM?rel=o>

Read the quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple: [Lessons learnt from the first five years - Temple Bar](#)

The webinar held on 24 September 2025 can be found here, with Ian Lance presenting: <https://www.youtube.com/watch?v=04U0gX4KpOU>

The next webinar is due to take place at 10am on 29 January, do join us here:

**Worldwide Healthcare Trust** (WWH LN, Biotechnology & Healthcare, £1,457.9m mkt capn, 7.4% discount to NAV): Sven Borho presented at this year's AGM in July 2025, see below for the link to watch:

<https://www.youtube.com/watch?v=x0K6RxlI40c>

An investor webinar for Worldwide Healthcare Trust was held on Tuesday 21 October, which if you missed is available here to view here:

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

In addition, if you did not make the 30-year anniversary event and you would like a copy of the presentation, please contact Frostrow

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

Please contact us on [ir@frostrow.com](mailto:ir@frostrow.com)

**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/UCAptpfx0HITqvlI68psd7Q>

Check out our November 2025 summary podcast here:

<https://www.investormeetcompany.com/updates/frostrow-talks-trusts-november-2025-podcast/show>

Frostrow Capital, bringing you high quality, differentiated product in a UK listed closed-ended form

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

#### **Discount control**

As an example, Tuesday saw a total of 465 LSE market announcements across the board, with 146 in reference to a buyback or tender, 31.4% of total. 14 only referred to equity issuance.

**The Renewables Infrastructure Group Limited (TRIG LN, Renewable Energy Infrastructure, £1,653.3m mkt capn, 37.3% discount to NAV):** the Company recommenced the £150m share buyback programme (£71.7m remain available under the programme)

### **Redemption / tender update**

**Herald Investment Trust (HRI LN, Global Smaller Companies, £1,261.1m mkt capn, 7.3% discount to NAV):** the Company published a circular in connection with the proposed 100% tender offer at close to NAV announced last week.

**Mobius Investment Trust (MMIT LN, Global Emerging Markets, £162.7m mkt capn, 9.5% discount to NAV):** the Company announced that the realisation of the assets within the Redemption Pool is well advanced and it expects to announce the Redemption Price and pay proceeds to redeeming shareholders by the end of January (Frostrow client)

**AVI Japan Opportunities Trust (AJOT LN, Japanese Smaller Companies, £426.0m mkt capn, 2.4% discount to NAV):** The Company has received applications from Eligible Shareholders to tender in aggregate 26,899,713 Shares, equivalent to 10.91% of issued share capital. The Company intends to complete the Tender Offer by purchasing 26,899,713 Shares at a 2% discount to the NAV per Share at the Calculation Date less any transaction costs directly associated with realising assets to satisfy elections under the Tender Offer. The Company subsequently announced the tender price of 173.7587pps.

**Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £1,357.0m mkt capn, 10.1% discount to NAV):** 68.1% of share capital validly tendered in the up to 10% tender offer. "Following a scale back exercise, Shareholders who validly tendered a percentage of Ordinary Shares greater than their Basic Entitlement will have 1.58 per cent. of such Excess Application satisfied in accordance with the process described in the Circular."

### **Activism update**

**Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £784.6m mkt capn, 7.0% discount to NAV):** another Saba Capital open letter moaning about the Board and their supposed "failure of judgement, manager oversight and alignment that affect all shareholders". Subsequent to that, EWI FY results to 31 October 2025 came out. NAV TR +29.7% vs S&P Global Small Cap Index TR £ +12.8%, share price TR +30.2%; SpaceX; and Alnylam Pharmaceuticals, a drug developer focused on harnessing gene silencing technology, were among the top contributors; Company bought back 6.6% of share capital; gearing 2.4% (2024: 10.9%); EWI hold 14 private companies accounting for 22% of total assets (2024: 25.3%); Path to Growth strategy delivering strong returns so far and the Board remains excited by the refocused portfolio. "The Board acknowledges the differing perspectives and lack of clear objectives expressed by its largest Shareholder and reiterates its commitment to engaging constructively with all Shareholders. Its priority remains to deliver a truly differentiated and relevant strategy, to continue its focus on performance and to evaluate solutions to drive long-term Shareholder returns."

**Workspace Group (WKP LN, £810.5m mkt capn):** Saba Capital, a shareholder with 13.5% of share capital, has confirmed that they have written an open letter to the Board to urge it recommend a managed wind-down due to "a persistent discount and declining market confidence" as well as "structural problems in the shareholder base", "a challenging refinancing landscape" and "demonstrated ability to achieve asset sales at or above book value"

**Gore Street Energy Storage Fund (GSF LN, Renewable Energy Infrastructure, £270.3m mkt capn, 40.5% discount to NAV):** Saba Capital holding increased from 10.1% to 11.1%

**Impax Environmental Markets (IEM LN, Environmental, £775.0m mkt capn, 8.8% discount to NAV):** announced that it intends to put forward a proposal for a tender offer for up to 100% of share capital at close to NAV, subject to Saba Capital (who own 20.7% of shares) participating. If they do not tender, the tender will not proceed. The Board are concerned that Saba is trying to take control of the strategic direction of the Company and so say "In these circumstances the Board will put forward a second tender offer, also for up to 100 per cent. of the Company's share capital, to be approved by way of an ordinary resolution (the Exit Tender Offer). The Board will only propose the Exit Tender Offer to the extent it is necessary to offer shareholders a means by which they can exit all or substantially all of their holdings in the Company, which the Board believes is being targeted by Saba, an activist with a short-term investment horizon which potentially has the aim of controlling the Company's strategic direction and assets." "In the Continuation Tender Offer the Board is offering Saba an exit for its c.£158 million investment in the Company at close to NAV, structured in a way that Saba itself has previously set out as the right thing to do for shareholders. The Board urges Saba to permit shareholders in the Company a free and fair choice between liquidity and continuity and to support the Continuation Tender Offer."

**Life Science REIT (LABS LN, Property – UK Commercial, £129.5m mkt capn, 44.4% discount to NAV):** Saba Capital holding increased from 11.1% to 13.3%

### **M&A news**

**GRIT Investment Trust HY results to 30 September 2025 (GRIT LN, Property – UK Residential, £23.0m mkt capn, 56.0% discount to NAV):** shares have remained suspended since 20 March 2024. In August 2025 the Board announced that it had signed non-binding heads of terms to acquire Nabirm Global LLC through a proposed reverse takeover. The Board continues to work with its advisers to progress this transaction.

**Franklin Global Trust (FRGT LN, Global, £174.2m mkt capn, 1.9% discount to NAV):** the manager has been instructed not to make any new investments in regard to the proposed combination with Invesco Global Equity Income Trust so as reduce the risk of any negative impact on shareholder value until the transaction is made effective

### **Continuation vote**

**Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £982.0m mkt capn, 5.5% discount to NAV):** AGM held with 97.2% of shareholders who voted, voting in support of continuation of the vehicle in its current form. (We further note the portfolio management team, who hold c5% of share capital, did not vote, demonstrating strong corporate governance). (Frostrow client)

### **Strategic review**

**Picton Property Income Limited (PCTN LN, £423.4m mkt capn):** announced a strategic review enabling the Company to explore all options to maximise value for shareholders. "As part of the Strategic Review, the Board will consider options for a merger with other UK REITs, alongside other forms of consolidation, combination, or selling the entire issued share capital of the Company conducted under a Formal Sale Process in accordance with the City Code on Takeovers and Mergers (the "Code"), or other corporate actions, including but not limited to, selling the Company's portfolio or subsidiaries (or portion thereof) and returning capital to shareholders."

### **Capital allocation update**

**Partners Group Private Equity update as at 31 December 2025 (PEY LN, Private Equity, £722.6m mkt capn, 21.1% discount to NAV):** free cash flow of nil therefore the Board not allocating additional capital to the share buyback programme. Eur9.2m remains in the programme expiring on 31 January 2026. "A total of EUR 57.6 million was distributed to shareholders in 2025, predominantly through EUR 51.8 million in dividends, recognising the importance placed by the Board on regular and predictable distributions to shareholders, reflecting the dividend policy of paying to shareholders annually 5% of the previous year end's closing net assets."

### **SFO investigation**

**Home REIT (HOME LN, Property – UK Residential, suspended):** the Company has been made aware of reports of the SFO's arrests and raids, with the Company stating it will provide any assistance it is able to the SFO in pursuing its investigations.

### **Results / updates**

**Onward Opportunities Limited FY update to 31 December 2025 (ONWD LN, UK Smaller Companies, £42.8m mkt capn, 4.2% premium to NAV):** NAV TR +11.1%; share price TR +7.6%; completed four capital raises in the year raising a total of £7.5m

**Primary Health Properties trading update for FY to 31 December 2025 (PHP LN, £2,690m mkt capn):** Transformational combination between PHP and Assura successfully delivered

(completed 20 October 2025), creating a £6 billion healthcare REIT. 60% of total annualised synergies of £9m already delivered. Rent reviews in the year generated an additional £8.3m (+6.8%) on passing rent. Has 6 developments on site and an advanced pipeline of 51 asset management projects. Company has achieved 30 years of consecutive dividend growth. Strategy of 80% to 90% government backed income target, organic rental growth greater than 3%, investment grade credit rating of BBB+ or better, LTV of 40% to 50%, greater than 2.5x net rental income with more than 90% of debt fixed or hedged

**The Bankers Investment Trust FY results to 31 October 2025 (BNKR LN, Global, £1,323.5m mkt capn, 8.4% discount to NAV):** NAV TR +18.1% vs FTSE World Index +21.0%; share price TR +22.8%; "In the past 18 months, the portfolio has been concentrated, reducing the number of holdings and regions, whilst allocating more capital to those investments with the managers' greatest conviction. We have also strengthened the investment team by announcing Richard Clode as Co-Fund Manager, alongside our long-standing manager, Alex Crooke." Total dividends of 2.744pps (+2.1% 2024); "We increased the scale of our buyback this year as we felt the discount was persistently too wide and we are currently targeting a single digit discount."

**Sequoia Economic Infrastructure Income Fund December 2025 update (SEQI LN, Infrastructure, £1,201.0m mkt capn, 15.2% discount to NAV):** NAV 94.55p (+0.54% over the month); increased fixed rate composition to 59.1%. Company remains undrawn on its £300m RCF, also holding £77m of cash. Investment commitments of £69m. 3pps of pull to par and annualised yield to maturity of 9.3% and weighted average loan life of 3 years. Private deb investments account for 95.3% of private debt

#### **Wind down / asset realization news**

**abrdn European Logistics Income (ASLI LN, Property – Europe, £112.3m mkt capn, 14.6% discount to NAV):** Company has completed the sale of two further assets in France for Eur15.6m (in line with valuation) as part of the managed wind down. A total of 22 out of 27 assets have now been sold generating Eur415m before repayment of associated debt. A further asset sale has been signed and is expected to complete in January 2026. The remaining four assets are currently under offer with completions expected before the end of Q1 2026.

**JPMorgan Global Core Real Assets (JARA LN, Flexible Investment, £59.9m mkt capn, 15.8% discount to NAV):** Staude Capital holding increased from 10.1% to 15.4%

**Aquila European Renewables (AERS LN, Renewable Energy Infrastructure, £137.8m mkt capn, 38.7% discount to NAV):** announced the first distribution to shareholders via a B share scheme for Eur34m (approx 15% of the Company's NAV) with payment due to be made by 29 January

**Real Estate Investors YE trading update to 31 December 2025 (RLE LN, £55.7m mkt capn):**

Two year in to a three-year orderly sales programme. "Since announcing our orderly sales programme in January 2024, we have experienced an inactive investment market throughout 2024 and 2025, and transactional paralysis during H2 2025, caused by the uncertainty in the lead up to the UK budget in November. This has proved to be one of the most challenging transactional sales periods since the financial crisis." The remaining portfolio is comprised of 34 assets with 199 occupiers. Rent collection stable at 99.3% and occupancy at 78.7% (82.0% 2024) "due to known lease events and a number of unexpected tenant CVAs and insolvencies, most notably River Island." "We anticipate placing assets on the market in mid-March 2026, commencing with our larger retail assets that are ready for sale, to capitalise on the recent improvement in investor demand in the retail sector....The team remains focused on achieving the strategy within the stated 3-year timeframe however, we will review the need for any extension required to ensure we maximise shareholder value. We intend to provide an update on this when the Company publishes its year end results on 24 March 2026. In the meantime, we remain open to exploring a corporate transaction, including the potential sale of the entire portfolio, to maximise shareholder value".

**JPEL Private Equity (JPEL LN, Private Equity, £20.9m mkt capn, 7.6% discount to NAV):** 21% of NAV (as at 30 September 2025) redeemed with payment due around 27 January. "Inclusive of this Mandatory Redemption, JPEL will have returned \$537.6 million to US\$ Equity Shareholders, or approximately 112% and 141% of the Company's 31 October 2016 NAV and market capitalization"

**Doric Nimrod Air Three Limited (DNA3 LN, Leasing, £140.8m mkt capn, 2.8% discount to NAV):** 220m shares have been redeemed for cancellation. Proceeds to be paid around 27 January 2026

**Acquisition / Disposal / portfolio news**

**LondonMetric Property (LMP LN, £4,760m mkt capn):** acquired a further 9 Sout-East focused Premier Inn hotels from Whitbread for £89m, reflecting a net initial yield of 5.3%, generating an annual rent of £5m with five yearly CPI-linked rent reviews and strong rent cover. "Through their Premier Inn brand, Whitbread is now LondonMetric's fourth largest occupier, contributing £11.3 million of annual rent and accounting for 2.7% of LondonMetric's total rent."

#### 4. Sector data this week (AIC data, as at Thursday'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	-7.23%	-10.14%	Pacific Assets Trust	-1.71%	Schroder Asia Total Return	-8.03%	0.80%
Biotechnology & Healthcare	-10.00%	-40.24%	Syncona Limited	0.78%	Polar Capital Global Healthcare	-11.07%	1.07%
China	-9.12%	-10.30%	JPMorgan China Growth & Income	-7.33%	Baillie Gifford China Growth	-9.03%	-0.09%
Commodities	-13.84%	-35.45%	Riverstone Energy	1.62%	CQS Natural Resources G&I	-14.72%	0.88%
Europe	-4.22%	-6.99%	European Opportunities Trust	0.56%	JPMorgan European G&I	-4.27%	0.05%
European Smaller	-8.72%	-11.74%	European Smaller Companies Trust	-6.18%	JPMorgan European Discovery	-8.29%	-0.43%
Flexible	-17.88%	-59.32%	Tetragon Financial	0.77%	CT Global Managed Portfolio Growth	-18.50%	0.62%
Global Emerging Markets*	-7.33%	-15.17%	Baring EMEA Emerging Opportunities	1.14%	Ashoka Whiteoak Emerging	-8.22%	0.89%
Global Equity	-7.56%	-22.09%	Lindsell Train IT	-1.92%	Franklin Global Trust	-7.42%	-0.14%
Global Equity Income	-2.55%	-8.64%	Scottish American	1.85%	Invesco Global Equity Income	-2.54%	-0.01%
Growth Capital	-18.32%	-34.13%	Schroder British Opportunities	26.73%	Seraphim Space Investment Trust	-21.99%	3.67%
India	-7.62%	-10.68%	abrdn New India IT	-2.34%	Ashoka India Equity	-6.51%	-1.11%
Infrastructure	-24.64%	-82.72%	DGI9 Infrastructure	-4.97%	3i Infrastructure	-25.96%	1.32%
Japan	-7.40%	-9.69%	Baillie Gifford Japan Trust	-5.05%	CC Japan Income & Growth	-7.70%	0.30%
Japan Smaller	-4.83%	-8.98%	Baillie Gifford Shin Nippon	-2.42%	AVI Japan Opportunity Trust	-6.15%	1.32%
North America	-14.13%	-42.31%	Canadian General Investments	-0.75%	BlackRock American Income	-14.86%	0.73%
North America Smaller	-7.90%	-8.12%	Brown Advisory US Smaller	-7.68%	JPMorgan US Smaller Cos	-8.84%	0.94%
Private Equity	-21.33%	-49.88%	Symphony International Holdings	17.55%	3i Group	-21.91%	0.58%
Renewables	-40.15%	-62.39%	HydrogenOne	-29.18%	Greencoat Renewables	-40.67%	0.52%
Technology	-14.36%	-26.52%	Manchester & London	-8.07%	Allianz Technology Trust	-14.16%	-0.20%
UK All Companies	-6.87%	-9.71%	Baillie Gifford UK Growth Trust	-0.01%	Fidelity Special Values	-7.17%	0.30%
UK Commercial Property	-23.36%	-49.89%	Regional REIT	-1.02%	AEW UK REIT	-23.19%	-0.17%
UK Equity Income	-3.95%	-12.36%	BlackRock Income & Growth	1.97%	City of London Investment Trust	-4.00%	0.05%
UK Smaller	-13.24%	-44.63%	Marwyn Value Investors	4.25%	Onward Opportunities	-13.36%	0.12%
* excludes JPMorgan EEMEA from figures							

#### **Equity Capital Markets / Investor demand**

n/a

#### **Ex Dividend**

IGET 3.375pps, BIPS 3.0625pps, BRLA 7.24cps, JAGI 7.2pps, JCGI 3.39pps, CREI 1.5pps, AA4 2pps, MTU 1.6pps, JMGI 1.261pps

We look forward to what comes out of the World Economic Forum next week in Davos, Switzerland.

Neil

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