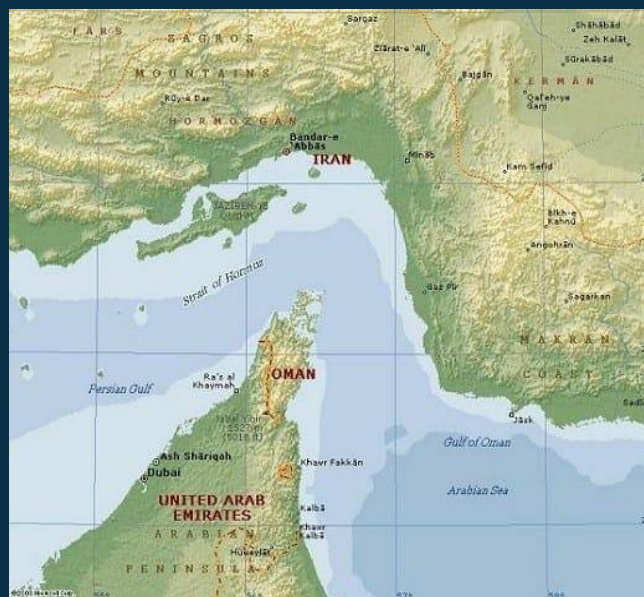


# Frostrow Capital

## End of Week Note

17<sup>th</sup> April 2026



Good afternoon investment trust professionals,

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## **1. Overview for the week**

Last weekend saw the US and Iran failing to reach a deal after peace talks concluded in Islamabad, with the SoH remaining under Iran's total control. The US subsequently started to block vessels reaching Iranian ports completely halting economic trade there by sea. Chinese President Xi stepped in to the debate this week warning that the world order is crumbling into disarray. Trump responded by saying he is going to open the SoH for Xi, and he will “give me a big, fat hug.” Subsequently a ceasefire was agreed between Israel and Lebanon for 10 days. As some commentators like Ray Dalio now claim, if the US fails to re-open the SoH ultimately and to have free shipping in the region again and be able to protect Gulf allies from attacks, then some countries will conclude that the US may not be such a strong ally, which may push more of them to tilt economically and geopolitically towards China. We will see.

In its half-yearly update, the IMF said the UK would suffer the sharpest growth downgrade and joint highest inflation rate in the G7 this year, even if the fallout from soaring energy costs can be contained by the middle of 2026. However, under a worst-case “severe scenario”, involving a drawn-out war and persistently higher energy prices, it said the world would face “a close call for a global recession” for only the fifth time since 1980. The IMF did congratulate the UK though on recording “a notable improvement, reducing its deficit to 5.4% of GDP.

Notwithstanding all this, most stock markets have generally risen in the week basically erasing all losses experienced since the start of the Iran / US conflict. Even better, for those in the investment trust sector, average discounts (ex 3i Group) contracting by 90bps from 12% to 11.1%. Almost all sectors experienced discount contraction, in particular some of the less liquid asset classes. As we bid adieu to Abrid Diversified and BlackRock Throgmorton Trust (and its history of c65 years), we note that last week there was a late announcement from Edinburgh Worldwide Investment Trust whose tender offer vote did not pass, blocked by Saba, and they followed up this week by announcing a small flurry of increased positions in the sector. Frostrow client Custodian Property Income REIT provided an update on its Grove Court acquisition with Nick Train of Finsbury Growth & Income Trust continuing to align himself with shareholders with ongoing share purchases as portfolio holding Intertek made significant announcements in the week.

If you were in the investment trust sector this week, congratulate yourself. If you missed it, never mind. The sector still trades on a compelling discount to NAV on average at a time when investors are becoming more interested again in actively managed portfolios by best-in-class managers who are able to use the closed ended structure well. Do not be short of investment trusts.

## **2. Frostrow Professional Events**

**Augmentum Fintech** (AUGM LN, Financials & Financial Innovation, £182.3m mkt capn, 31.7% 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, £263.1m mkt capn, 11.1% 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, £260.5m mkt cap, 9.8% 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, £328.7m mkt capn, 10.3% 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, £151.1m mkt capn, 2.8% 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, £398.2m mkt capn, 16.3% 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, £254.9m mkt capn, 2.5% premium 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, £825.6m mkt capn, 7.3% 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, £67.5m mkt capn, 4.1% 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, £97.9m mkt capn, 14.5% 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, £1,189.4m mkt capn, 1.1% 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, £1,284.7m mkt capn, 7.8% 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

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/UCAptpfmx0HITqvlI68psd7Q>

Check out our March 2026 summary podcast here:

<https://www.investormeetcompany.com/updates/frostrow-talks-trusts-march-2026-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 / Premium control**

A total of 446 corporate announcements from Tuesday this week on the LSE, of which 106 were in reference to share buybacks (23.8% of total, and significantly lower than the random date last week and in recent weeks but likely connected to the recent change to notification requirements). 16 referred to equity issuance.

#### **Tender / Redemption update**

**RM Infrastructure Income (RMII LN, Debt – Direct Lending, £46.5m mkt capn, 22.1% discount to NAV):** issued a reminder to shareholders about the tender offer for up to £14m

**HarbourVest Global Private Equity (HVPE LN, Private Equity, £2,238.7m mkt capn, 26.4% discount to NAV):** announced a series of new initiatives aimed at further enhancing returns to shareholders and addressing the discount to NAV including Distribution Pool parameters revised so as to create an enlarged balance for capital returns with 100% of secondary sale proceeds allocated to the Pool in 2026; A total of at least \$500m (circa 12% of NAV) to be distributed to shareholders during 2026; \$400m via a tender offer in Autumn 2026, subject to shareholders passing the continuation vote at the AGM in July 2026, is expected to be priced at around a 10% discount to NAV; \$100m via share buybacks; The Board intends to distribute approximately 5-10% of NAV annually until the next continuation vote via periodic tender offers and share buybacks; HVPE Investment Committee to formalise portfolio liquidity review on a twice-yearly basis; New commitments placed on hold for remainder of 2026; Subsequent continuation vote to be held no later than July 2029

**Impax Environmental Markets (IEM LN, Environmental, £825.4m mkt capn, 9.4% discount to NAV):** over 99% of shareholders voted in favour of the exit tender offer, which will give all shareholders the opportunity to exit at close to NAV. Following completion of the tender offer, the Board will evaluate the Company's position and consider the most appropriate strategy to serve the interests of remaining shareholders

**Tetragon Financial (TFG LN, Flexible Investment, £1,174.5m mkt capn, 65.4% discount to NAV):** announced the final results of the "modified Dutch auction" tender offer to purchase up to \$50,000,000 of non-voting shares in cash. The Company accepted for purchase 3,773,581 non-voting shares at a purchase price of \$13.25 per share. The aggregate cost of this purchase was \$49,999,948.25, excluding fees and expenses relating to the tender offer. A total of 5,660,906 Tetragon non-voting shares were properly tendered and not properly withdrawn at or below the purchase price of \$13.25 per share. Because more than \$50,000,000 in value of Tetragon non-voting shares was properly tendered and not properly withdrawn, the tender offer was subject to proration with the final proration factor being 66.66%.

### **M&A news**

**BlackRock Throgmorton Trust (THRG LN, UK Smaller Companies, £414.2m mkt capn, 16.3% discount to NAV):** in connection with the proposed combination with BlackRock Smaller Companies, elections for cash were received for a total of 38.9m shares (maximum was for 38%, or 28.5m shares), so oversubscribed. Excess Applications will be satisfied to the extent of approximately 45.47% of the excess applications made. The Company subsequently announced that the special resolution to place the Company into members' voluntary liquidation was voted on and approved by Shareholders at the Second General Meeting held earlier today (in regard to the proposed combination with BlackRock Smaller Companies Trust

**Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £182.3m mkt capn, 31.7% discount to NAV):** after voting took place at the Court and General Meetings, settlement of the cash consideration is expected to take place within 14 days of the Effective Date. A further announcement following the satisfaction of the outstanding conditions. (Frostrow client)

### **Saba news**

**Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £811.1m mkt capn, 3.0% discount to NAV):** the Board announced that the proposed tender offer has not received the level of shareholder support required to proceed, a tender that was designed to make sure shareholders do not end up in a Saba-controlled vehicle. 46.2% of votes cast were in favour of the tender and 53.8% against. Turnout was still high at 68.4%. Those voting against included Saba and two other institutions. "This process clearly demonstrates the extent to which the current framework allows a determined minority shareholder to exert disproportionate influence, even where its objectives diverge from those of the wider shareholder base. As previously outlined, there remains a high likelihood of Saba succeeding in appointing its proposed new board at the forthcoming AGM on 30 April 2026, which would likely lead to a change in manager and a fundamental shift in the Company's strategy and investment mandate. Today's outcome only increases this likelihood." Saba Capital subsequently commented on Edinburgh Worldwide Investment Trust result (EWI LN): Saba remains confident that its previously announced enhanced liquidity proposal is the best outcome for shareholders. Saba will not support any further proposals from the Board in the final days ahead of the 30 April AGM. It would be irresponsible for the Board to waste shareholders' time and money pursuing another tender offer before the AGM. Saba is encouraging all EWI shareholders to vote for Saba's three independent nominees - Gabriel Gliksberg, Michael Joseph and Jassen Trenkow. The Chair, Jonathan Simpson-Dent, subsequently stated "Shareholders now face a clear choice: protect the Company's independence and long-term strategy, or risk handing control to a party whose actions have demonstrated inconsistency, opportunism and disregard for shareholder clarity. We urge all shareholders to act and vote (at the AGM) in record numbers. Vote for the Board's resolutions and vote decisively against Saba's attempt to take control of your Company."

**SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Efficiency, £473.2m mkt capn, 50.4% discount to NAV):** Saba Capital position increased from 14.2% to 15.4%

**BlackRock Smaller Companies Trust (BRSC LN, UK Smaller Companies, £524.4m mkt capn, 12.1% discount to NAV):** Saba Capital position increased from 10.1% to 11.6%

**Pantheon International (PIN LN, Private Equity, £1,576.1m mkt capn, 28.7% discount to NAV):** Saba Capital holding increased from 10% to 11%

**Allianz Technology Trust (ATT LN, Technology & Technology Innovation, £2,045.2m mkt capn, 7.1% discount to NAV):** Saba Capital holding falls from 5.2% to 5%

### **Gearing news**

**Segro (SGRO LN, £9,770m mkt capn):** announced the pricing of a €500 million senior unsecured bond issue. The bonds have a five-year term and have been priced at 105 basis points above euro mid-swaps, equating to an annual coupon of 3.875%. The bond issue was more than ten times covered at peak.

**NewRiver REIT (NRR LN, £323.0m mkt capn):** has agreed a new unsecured £240m facility comprising a £120 million Term Facility Commitment and a £120 million Revolving Credit Facility. Increased commitments came from all four existing lenders, Barclays, HSBC, NatWest and Santander, from £25 million to £60 million each.

### **Results / updates**

**Golden Prospect Precious Metals FY results to 31 December 2025 (GPM LN, Commodities & Natural Resources, £110.1m mkt capn, 20.2% discount to NAV):** NAV TR +170.5%; share price TR +164.8%; top performing investment trust in 2025 and awarded Citywire Investment Trust Insider Specialist Equities Category Award and Investment Week's Investment Company of the Year Awards within the Specialist category; Portfolio managers, Keith Watson and Robert Crayfould had resigned from Manulife CQS Investment Management earlier in March 2026. Keith and Robert are each subject to a three-month notice period and they have continued to manage the Company's portfolio. In order to best protect the Company's interests, the Board has served protective notice to CQS while it considers the options for the future management of the Company. The notice period between the Company and CQS is 12 months. Further announcements shall be made in due course. Gearing 2.4% of NAV. Standstill agreement with Saba until AGM 2028

**Sirius Real Estate Limited trading update for FY 31 March 2026 (SRE LN, £1,620m mkt capn):** On a like-for-like basis, rent roll growth delivered a total annual increase of 6.4%, marking the twelfth consecutive year of like-for-like rent roll growth in excess of 5%. The Group expects to deliver full year results in line with market expectations. Completed 13 asset acquisitions for

total value of Eur464m, of which Eur155 has a significant defence component to the tenant base. The Company has a renewed and enlarged Eur300m revolving credit facility supported by existing and new banking partners. Completed a significantly oversubscribed £77m equity raise to help acquire the Kiel asset plus one other. "We have since withdrawn from the other transaction because the seller significantly increased their price expectations, but we are pleased to have identified from our extensive pipeline of opportunities two alternative assets totalling approximately €30 million (the remaining 25% of the targeted spend), one of which is defence related."

**Schroder European Real Estate Investment Trust quarter end March 2026 update (SERE LN, Property – Europe, £80.2m mkt capn, 40.9% discount to NAV):** Property portfolio was -0.7% during the quarter. Rumilly logistics valuation + 19%, reflecting the completion of an income accretive 10-year lease extension (break after seven) with the asset's sole tenant. Stuttgart office valuation + 6%, primarily due to the completion of a new 10-year annually indexed lease with the asset's largest tenant, the State of Baden-Württemberg. Alkmaar industrial valuation - 31%, driven by the asset's sole tenant ceasing operations and not fulfilling its long-term lease obligations due to financial difficulties. Cannes car showroom valuation -13%, due to shortening lease terms and capex assumptions, following the asset's sole tenant recently issuing notice for departure in September 2026. Previous valuations of the mixed-use data centre in Apeldoorn had already anticipated KPN's departure at the end of 2026. Consequently, the quarterly -6%, is attributable solely to the shortening of the lease term.

**Henderson Far East Income Fund Limited HY results to 28 February 2026 (HFEL LN, Asia Pacific Equity Income, £532.0m mkt capn, 3.5% premium to NAV):** NAV TR +23.3% vs MSCI AC Asia Pacific ex Japan Index +26.2%; share price TR +22.9%; The Company has declared two interim dividends of 6.25p (+0.8% 2025); "Demand for the Company's shares has remained strong, with just under 16m new shares issued in the first six months of the current financial year, and a further 4.8m new shares issued since the period end up to the date of this report. Not only did this raise £39.1m, and a further £12.0m respectively, for investment, but it has also meant that your Company is now a constituent of the FTSE 250."

**Schroder Japan Trust HY results to 31 January 2026 (SJG LN, Japan, £391.5m mkt capn, 10.5% discount to NAV):** NAV TR +18.9% vs Benchmark +15.3%; share price TR +27.4%; awarded an AAA rating by Citywire; repurchased 991,813 shares at an average discount of 9.7%; the Board adopted an enhanced dividend policy under which it intends to pay out 4% of the average NAV in each financial year (no change to investment approach); gearing 12.4%; Nuveen acquisition of Schroders: "The Board of Schroder Japan Trust have been informed that Nuveen's intention is to maintain continuity across Schroders' existing investment and client-facing functions, and the Board will monitor progress in this regard."

**LondonMetric Property trading update for FY 31 March 2026 (LMP LN, £4,550m mkt capn):** c16% increase in net rental income; occupancy at 98%; average lease length of 17 years; 4.2% like for like income growth; "Our sector leading EPRA cost ratio continued to fall

over the year to 7.7% and we expect it to reduce further." "Over the financial year, we sold 57 assets for £318 million at a blended NIY of 5.7% and with a WAULT of 12.5 years. These sales were in line with prevailing book values and included 41 former LXi REIT and ULR assets, which netted £171 million. "

**AEW UK REIT quarter end March 2026 update (AEW LN, Property – UK Commercial, £168.2m mkt capn, 2.0% discount to NAV):** NAV TR +1.0%; EPRA EPS 1.71pps (31/12/25 2.36pps); interim dividend 2pps (in line with target for year of 8pps); loan to GAV 25.2% (25.1% 31/12/25) with significant headroom on all covenants; cost fixed cost of debt at 2.96% until July 2027; "On 24 March 2026, the Board noted the announcement by AIRE and confirmed that it was considering an all-share offer to acquire the entire issued and to be issued share capital of AIRE. There can be no certainty that an offer will ultimately be made for AIRE, nor as to the terms on which an offer may be made. Shareholders are urged to take no action at this time. A further announcement will be made as and when appropriate."

**Workspace Group Q4 update to 31 March 2026 (WKP LN, £626.5m mkt capn):** occupancy at 81.6% (stabilised); exchanged or completed on £38.1m of low conviction asset disposals (and in active discussion on a further eight assets for £58m); £241m of cash and undrawn facilities and LTV at 35% (unchanged in the quarter); "The Board has reviewed the dividend policy with a view to balancing the opportunities to invest in our portfolio to reposition the business with the importance of cash dividends to our shareholders. As a result, the Board intends to return the dividend cover to 1.2x for FY2025/26 onwards. This reflects a disciplined approach to capital allocation while aligning dividends with sustainable long-term profitability."

**Riverstone Credit Opportunities Income quarter end March 2026 update (RCOI LN, Debt – Direct Lending, £27.8m mkt capn, 15.6% discount to NAV):** the Company redeemed 12.1m shares at 89cps (25% of share capital) in late March (as previously announced)

**Greencoat UK Wind (UKW LN, Renewable Energy Infrastructure, £2,233.1m mkt capn, 22.7% discount to NAV):** the Government have stated that it will legislate to remove Carbon Price Support with effect from April 2028. CPS is a tax on fossil fuels designed to ensure a minimum carbon price for electricity generation. "Initial analysis by the Investment Manager indicates that electricity prices used in the Company's NAV could fall by approximately £4 - 5/MWh from April 2028 to the early 2030s, and by £2 - 3/MWh thereafter. The Investment Manager's preliminary assessment is that this could reduce the Company's NAV by 3 - 5pps. The Company will publish further details in its Q1 factsheet, which is expected to be released on 27 April 2026."

**JPMorgan US Smaller Companies Investment Trust FY results to 31 December 2025 (JUS LN, North American Smaller Companies, £213.5m mkt capn, 8.0% discount to NAV):** NAV TR £ -10.9% vs Russell 2000 TR £ +4.8%; share price TR -15.3%; "The majority of the under-performance was realised over the three-month period from August to October when high

expectations for the potential benefits of artificial intelligence (AI) drove related stocks to elevated levels." Shareholders voted for continuation of the Company for a further five years at the AGM in the year; Repurchased 6.9m shares (11.4% of share capital) at an average discount of 9.3%; dividend of 3.2pps recommended (3.1pps 2024); Gearing at 9.7% (7.7% 2024); Management fees reduced from 1 January 2026 to 0.7% on net assets up to £300m and 0.6% over that value

**GCP Infrastructure Investments Limited quarter end March 2026 update (GCP LN, Infrastructure, £615.3m mkt capn, 25.7% discount to NAV):** NAV 100.26pps (100.27pps 31 December 2025); an update to capital allocation was provided in February which set out "(i) that accelerated return of capital through disposals and refinancing would continue to occur; and (ii) a framework for the use of the Company's available capital that is a function of the relationship between the Company's share price and net asset value per share". A wider pipeline of disposals continues to be progressed. The Company has £27m outstanding under its RCF, representing net debt of £17m (£14m 31 December 2025); The Company bought back 8.5m shares in the quarter contributing 0.26pps to NAV

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

**Aquila Energy Efficiency Trust (AEET LN, Renewable Energy Infrastructure, £18.7m mkt capn, 50.2% discount to NAV):** confirmed that from 10 April is operating as a small self-managed alternative investment fund, with the intention to remain self-managed for the remainder of its wind-down process. The Board has terminated the investment advisory agreement with Aquila Capital and entered into a consultancy agreement with the two individuals who have been responsible there, Alex Betts and Truenorth Value Partners. They will receive a base fee of £550,000pa for an initial period of 18 months, reducing to £300,000 once either the number of assets is five or fewer (21 currently) or NAV is £5m or less. A performance fee has also been agreed where it is 2% of the value realised where such value exceeds 90% of the asset NAV, 1.75% for 80-90% and "1% of the value realised where such value is less than 80% of the Asset NAV" of between 1% and 2% of the value of each asset disposed of, depending on the net value realised as a result of the disposal; and no performance fee payments will be released until a further £15 million of value has been realised through disposals of assets. In addition, while 50% of any performance fee in respect of an asset will be paid shortly after disposal, subject to the value received meeting a hurdle, the balance will be retained by the Company until the Company no longer has any remaining assets or payments due to be received on any assets".

**abrln European Logistics Income quarter end March 2026 NAV update (ASLI LN, Property – Europe, £101.8m mkt capn, 14.8% discount to NAV):** valuation of the five remaining assets fell 0.5%; IFRS NAV 29.3pps (28.4pps including provision for estimated portfolio disposal and liquidation costs); sold 5 assets in the quarter and 3 post period end and also repaid its Eur22m loan with BayernLB and post quarter end, repaid in full the Eur34.3m BerlinHyp debt secured against the Ede and Waddinxveen properties with the Company's remaining debt facility totalling Eur23.9m; an interim distribution of 1cps was declared and paid; 25 out of 27 assets are now sold; "A further asset is currently under offer, subject to detailed due diligence and the

anticipated signing of sales agreements. Completion is currently expected in early Q2 2026. One asset remains to be sold and the Investment Manager continues to pursue a disposal. While the sales process had been progressing, momentum has slowed in recent weeks amid heightened geopolitical uncertainty, including the situation involving Iran, and broader macroeconomic concerns, which may continue to affect buyer confidence and transaction timetables for larger asset purchases".

**Digital 9 Infrastructure FY results to 31 December 2025 (DGI9 LN, Infrastructure, £59.5m mkt capn, 26.0% discount to NAV):** "The Company completed three material disposals during the year which enabled D9 to fully repay and cancel the Group's revolving credit facility and significantly strengthen the Company's liquidity position. Together with the early settlement of the Verne Global earn-out post-period end, these actions have enabled the first compulsory capital redemption to shareholders, expected in April 2026." There are two assets left in the portfolio, Arqiva and Elio Networks. The Board has approved the first compulsory pro-rata redemption of up to £30m, with an updated NAV of 9.2753pps, the Board considers it appropriate to determine the Redemption Price at 9.2753pps. The Company subsequently announced 323.4m shares were redeemed on a pro rata basis at 9.2753pps (37.4% of share capital)

**JPMorgan Global Core Real Assets (JARA LN, Flexible Investment, £46.1m mkt capn, 8.9% discount to NAV):** in terms of its fourth compulsory partial return of capital, the Company announced that it will return approximately £24.0m by way of a compulsory partial redemption of up to circa 25m shares on 30 April 2026 (46.5% of share capital). "The Redemption Price per Share will be 96.207696 pence, being the NAV per Share as at 31 March 2026 adjusted to take into account the costs of the redemption, with the amount to be applied to the redemption comprising monies from the Company's existing cash balances."

**Ground Rents Income Fund 31 March 2026 valuation (GRIO LN, Property – UK Residential, £16.3m mkt capn, 68.8% discount to NAV):** the Company has provided an unaudited independent valuation of the Company's portfolio of £29.5 million. This represents a like-for-like reduction over the six-month period (net of disposals) of 42.3%. "Savills, in discussion with peers and the RICS, continues to adopt a Material Valuation Uncertainty Clause that applies across the residential ground rent market due to uncertainty relating to leasehold reform and the resultant lack of transactional evidence." Given disposals over the last two years, the Company's loan with Santander UK plc has reduced from £19.5m to £3.9m and remains in compliance with all bank covenants. The Board is considering whether cash reserves (currently £5.6m) could be utilised for further loan repayments following completion of the exchanged disposals.

**DP Aircraft 1 Limited (DPA LN, Leasing, £41.0m mkt capn, 17.6% discount to NAV):** announced that the Company has secured a twelve-month loan facility of US\$1.5m from Ironsides Holdings LLC. Robert Knapp, a non-executive Director of DPA, provides Board representation for Ironsides and associated companies which together hold 73.2m (circa

28.6%); and accordingly, the loan was agreed and approved on behalf of the Company by the independent directors. The loan, the commercial terms of which have been negotiated on an arm's-length basis, will be used to facilitate operational enhancements to the Boeing 787-8's which are being transferred from Thai Airways International to LOT Polish Airlines.

#### **Asset purchase / disposal / portfolio news**

**Custodian Property Income REIT (CREI LN, Property – UK Commercial, £398.2m mkt capn, 16.2% discount to NAV):** Since completion of the transaction to acquire the Grove Court Portfolio for £35.9m, it has performed in line with expectations with occupancy remaining at c. 97%. In addition, we have completed successfully a rent review which secured a 5% increase in passing rent, in line with estimated rental value, at a motor dealership in Beaconsfield which is the Grove Court Portfolio's largest asset and occupier by income, now accounting for 27% of its rent roll. Following this rent review and the finalisation of Grove Court completion accounts, deferred consideration has now been settled relating to an associated performance related overage payment, and the issuance of the final tranche of equity consideration. (Frostrow client)

**JZ Capital Partners Limited (JZCP LN, Private Equity, £103.5m mkt capn, 43.2% discount to NAV):** has sold its interest in Factor Energia, expecting to receive approximately €10.8 million in relation to the sale. The sale proceeds expected to be received by JZCP are higher than JZCP's indirect interest in Factor Energia were it to be realised at NAV, with such interest currently being valued by JZCP at approximately €7.5 million. The relevant sale proceeds are anticipated to be received by JZCP as distributions from JZI Fund III, L.P. in tranches over slightly longer than a 12-month period.

**North Atlantic Smaller Companies Investment Trust (NAS LN, Global Smaller Companies, £450.6m mkt capn, 40.4% discount to NAV):** the Company noted the proposed acquisition of Animalcare Group Plc. At the recommended offer price, there will be an increase in the 31st March 2026 Net Asset Value of approximately 8p per share.

#### **Migration to the Main Market**

**Onward Opportunities Limited (ONWD LN, UK Smaller Companies, £36.2m mkt capn, 4.3% premium to NAV):** announced the publication of a prospectus in relation to the proposed admission of its shares to the Main Market of the LSE (leaving AIM). The Company subsequently announced that Laurence Hulse, the lead portfolio manager of the Company, has acquired 650 ordinary shares of the Company with them being transferred to Valentina Olivia Hulse, a person closely associated with Mr Hulse. Following this transaction Mr Hulse directly holds 111,980 ordinary shares in the Company and, in aggregate, Mr Hulse and his persons closely associated hold 206,130 ordinary shares, representing 0.63% of the total number of shares with voting rights in the Company. The Company subsequently announced confirmation that it has been admitted to the Main Market of the LSE with the AIM admission cancelled

## Alignment with shareholders

**Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £825.6m mkt capn, 7.3% discount to NAV):** Nick Train purchased 6,086 shares at an average price of 747.60pps. As a result of the transaction, Mr Train now holds interests in a total of 5.8m shares, representing an aggregate 5.36% of share capital (Frostrow client)

**Murray Income Trust (MUT LN, UK Equity Income, £896.5m mkt capn, 7.8% discount to NAV):** announced that portfolio managers Adrian Frost, Andrew Marsh and Nick Shenton have purchased ordinary shares in the Company, since their appointment, and now hold 70,000, 18,196, and 8,753 shares respectively.

## Dividend smoothing

**Schroder Oriental Income Fund (SOI LN, Asia Pacific Equity Income, £877.4m mkt capn, 5.6% discount to NAV):** the increase in the second interim dividend from 2.0pps (the first interim dividend) to 2.5pps reflects the Board's intention to provide shareholders with a smoother dividend distribution in the financial year ending 31 August 2026. There is no change to the Company's overall progressive dividend policy. The Board therefore currently expects the third interim dividend to be broadly in line with the second interim dividend. As a result, the final dividend is expected to represent a smaller proportion of the total annual distribution than in recent years with the size of the final dividend being determined in light of the payments made throughout the year rather than simply by looking at the final dividend from last year.

## **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	-8.92%	-11.02%	Schroder Asia Pacific Fund	-4.86%	Schroder Asia Total Return	-8.94%	0.02%
Biotechnology & Healthcare	-12.82%	-49.11%	Syncona Limited	1.36%	Polar Capital Global Healthcare	-14.53%	1.71%
China	-10.25%	-11.37%	JPMorgan China Growth & Income	-9.44%	Fidelity China Special Situations	-10.86%	0.61%
Commodities	-15.59%	-32.66%	Riverstone Energy	-2.76%	CQS Natural Resources Growth & Income	-14.73%	-0.86%
Europe	-5.42%	-9.31%	Baillie Gifford European Growth	0.07%	JPMorgan European Growth & Income	-6.39%	0.97%
European Smaller	-9.39%	-11.05%	European Smaller Companies Trust	-7.92%	JPMorgan European Discovery	-9.41%	0.02%
Flexible	-20.09%	-65.42%	Tetragon Financial	2.46%	Achilles Investment Company	-20.59%	0.50%
Global Emerging Markets*	-8.11%	-14.49%	Mobius Investment Trust	1.40%	BlackRock Frontiers Investment Trust	-8.68%	0.57%
Global Equity	-6.63%	-17.97%	Lindsell Train IT	4.11%	Scottish Mortgage	-7.20%	0.57%
Global Equity Income	-2.35%	-10.21%	Scottish American	1.42%	Murray International Trust	-2.54%	0.19%
Growth Capital	-19.77%	-46.60%	Chrysalis Investments	25.79%	Seraphim Space Investment Trust	-20.04%	0.27%
India	-8.57%	-12.41%	India Capital Growth Trust	-3.02%	Ashoka India Equity Investment Trust	-9.36%	0.79%
Infrastructure	-17.78%	-26.02%	DGI9 Infrastructure	-9.51%	Pantheon Infrastructure	-27.01%	9.23%
Japan	-10.05%	-10.47%	Schroder Japan Trust	-9.45%	JPMorgan Japanese Investment Trust	-10.94%	0.89%
Japan Smaller	-4.21%	-9.58%	Baillie Gifford Shin Nippon	0.41%	Nippon Active Value Fund	-7.08%	2.87%
North America	-12.28%	-42.57%	Canadian General Investments	1.21%	BlackRock American Income Trust	-13.16%	0.88%
North America Smaller	-8.11%	-8.17%	Brown Advisory US Smaller Companies	-8.04%	JPMorgan US Smaller Companies	-8.15%	0.04%
Private Equity	-29.46%	-50.28%	Symphony International Holdings	-4.85%	JPEL Private Equity	-30.96%	1.50%
Renewables	-40.54%	-80.35%	HydrogenOne	-21.40%	Bluefield Solar Income Fund	-41.39%	0.85%
Technology	-13.26%	-24.74%	Manchester & London	-7.08%	Allianz Technology Trust	-13.26%	0.00%
UK All Companies	-6.87%	-11.09%	Aurora UK Alpha	0.92%	Fidelity Special Values	-7.70%	0.83%
UK Commercial Property	-24.32%	-53.41%	Regional REIT	-1.98%	AEW UK REIT	-26.25%	1.93%
UK Equity Income	-5.75%	-10.59%	Dunedin Income Growth Inv Trust	2.17%	City of London Investment Trust	-5.28%	-0.47%
UK Smaller	-14.43%	-48.80%	Marwyn Value Investors	4.26%	Onward Opportunities	-14.47%	0.04%

\* excludes JPMorgan EEMEA from figures

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

**Seraphim Space Investment Trust (SSIT LN, Growth Capital, £424.6m mkt capn, 25.8% premium to NAV):** announced that, given strong performance and attractive investment opportunities, is contemplating a fundraising via C shares. "It is expected that SSIT will benefit from the continued multi-decade growth in demand for Space-related technologies." "The timing and quantum of any fundraise will be subject to market conditions. Any issue of C shares will also be conditional on receiving the necessary shareholder approvals. If an issue of C shares proceeds, deployment of the C share issue proceeds is expected to continue the strategy successfully executed since IPO. The C shares would form a separate share class to the Company's existing ordinary shares during their deployment phase, which would reduce cash drag for existing shareholders. The C shares would convert into ordinary shares once the proceeds, or part of the proceeds, have been deployed. The basis on which the C shares would convert into ordinary shares is such that the NAV per ordinary share would not be diluted. It is expected that a circular and notice of general meeting seeking the relevant authorities from shareholders to issue a C share will be published in the near future." The Company subsequently published a circular asking shareholders for permission to grant authority for a potential C share issue and to adopt revised articles of association. If authority is given, the Company will be permitted to issue up to 350m C shares

**Geiger Counter Limited (GCL LN, Commodities & Natural Resources, £77.4m mkt capn, 16.8% discount to NAV):** the Chairman and non-executive director James Leahy announced that they intend to exercise their subscription rights

### **Ex Dividend**

UTG 24.9pps, MIG5 0.3pps, MIG3 0.6pps, MAV4 0.6pps, JAM 8.75pps, BGS 0.69pps, BRLA 7.94cps, JEGI 1.36pps, JAGI 7.4pps, MRCH 7.5pps, MTU 1.5pps

Watch out for the proposed tube strikes next week, unless our friends decide that they may want to re-think their actions.

Best,

Neil

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