

Frostrow Capital

End of Week Note

12th June 2026



Good afternoon investment trust professionals,

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1. Overview for the week

Despite the UK not having enough money to defend itself seemingly, nothing was required to “sweeten the deal” for the IPO investors in SpaceX this week with books circa 4x covered and a strong start expected. It was yet another volatile week generally in markets with evidence mounting that institutional investors were busy building up cash ahead of the IPO whether it be via the Bitcoin price falling or increasing amounts held in money market funds. The “ceasefire” in the Middle East has looked at times increasingly shaky this week. Lebanon is now clearly a defined red line for Iran and it has not helped that Israel started to attack the southern city of Tyre. We note the Iranian's shot down a US helicopter near the SoH and Trump has blown hot and cold in terms of a response albeit still claiming a deal is coming with equity markets closing the week on a feeling of optimism.

In the US, CPI inflation figures in May hit 4.2%, up 0.5%, as expected, the highest rate since April 2023. Elsewhere, the Bank of Canada held interest rates steady whilst the ECB increased them by 25bps to 2.25% citing concerns about inflation. Next week we have the US Fed and Bank of England decisions to look forward to. Also in the UK, GDP fell by 0.1% in April, albeit over the three months to end April, growth is 0.7%. Elsewhere of note, Bain Capital has said, in its mid-year report on private equity, that the industry has stalled due to a private credit squeeze, the energy price spike triggered by the Iran conflict and a drop in software and technology valuations due to anxiety over AI disruption. They believe the gap between buyers and sellers has widened.

At the same time that we see new equity capital cramming into an increasingly concentrated US equity market, the UK continues to contract mainly via share buybacks, albeit that does not mean money cannot be made, with the valuation of Tate & Lyle seemingly “sweet enough” to attract Ingredion’s full cash bid at a c60% premium. The average investment trust sector discount (ex 3i Group) has widened by circa 50bps to 11.2%. This week we saw Saba start to build a position in Grainger, a broker replacement at deal announced Picton Property and Frostrow client Pacific Assets Trust finally announced a deal to roll itself into Schroder Asian Total Return Investment Company. Also at Frostrow, Biotech Growth Trust announced another holding getting acquired at a significant premium, Custodian Property Income REIT announced FY results, again successfully generating growing earnings to deliver strong income from a portfolio of diversified property assets. Finally, we note Lindsell Train Investment Trust have announced that they are using the AIC recommended approach of seeking to amend their articles to ensure the company can continue to operate even if insufficient directors are elected or re-elected at a general meeting.

Plenty of sugar to go round. Do not be short of investment trusts.

Forthcoming Frostrow events to note round the corner include:

Edinburgh investor event on 2 September: The George Hotel, 19-21 George Street, Edinburgh EH2 2PB – invitation link below to register interest in attending

Dublin investor event, date tbc in October: invitation not out as yet (contact Frostrow IR to express interest)

2. Frostrow Professional Events

Aurora UK Alpha (ARR LN, UK All Companies, £256.6m mkt capn, 10.6% 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, Healthcare & Biotechnology, £244.1m mkt cap, 10.8% 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, £351.6m mkt capn, 7.1% 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, £123.1m mkt capn, 8.5% discount to NAV): investor meetings available again post 14 September 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £399.6m mkt capn, 15.4% 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, £248.9m mkt capn, 1.5% premium to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an Investor Meet Company webinar on 27 May 2026, and for those who missed it, you can access it here:

<https://www.investormeetcompany.com/meetings/investor-presentation-1038>

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £782.0m mkt capn, 6.8% 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/>

There is a new opportunity to hear Nick Train update investors at a Frostrow webinar on 15 July 2026 at 11am. Click on the link to register:

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £70.6m mkt capn, 2.9% 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>

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,200.9m mkt capn, 0.6% premium to NAV): Read the latest 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/century-value-investing/>

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, Healthcare & Biotechnology, £1,263.1m mkt capn, 7.6% 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](#)

See below the link to the latest WWH webinar held on 28 April 2026:

https://youtu.be/Ww5tw_uJaol?si=BIZi_r4vS7R1qt5l

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 geopolitical and 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]”. The UK Government have finally seen sense to allow their pension funds to invest in investment trusts to access a variety of assets such as infrastructure and private equity. 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.

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

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

Check out our April 2026 summary podcast here: [Frostrow Talks Trusts April 2026 Podcast | Updates | Investor Meet Company](#)

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

Discount / Premium control

A total of 442 corporate announcements from Monday this week on the LSE, of which 154 were in reference to share buybacks (34.8% of total). 9 referred to equity issuance.

Golden Prospect Precious Metals Limited (GPM LN, Commodities & Natural Resources, £73.2m mkt capn, 14.1% discount to NAV): published a circular seeking to renew the existing share buyback authority. "If the renewal of the buyback authority is granted, this will allow the Company to continue to execute share buybacks to prevent the discount to NAV reaching excessive levels on a sustained basis, which the Directors believe would be in the best interests of the Company and its Shareholders."

Tender offer update

BlackRock Latin American Investment Trust (BRLA LN, Latin America, £92.1m mkt capn, 6.2% discount to NAV): announced the completed tender of 7.4m shares with the shares now held in treasury.

Montanaro European Smaller Companies Trust (MTE LN, European Smaller Companies, £221.5m mkt capn, 7.4% discount to NAV): in March 2025, the Board introduced three strategic initiatives designed to strengthen the investment proposition and deliver value for all shareholders, namely: regular tender offers targeted at improving liquidity; active share buyback policy aimed at reducing volatility of the discount; and reduced management fees which took effect from 1 April 2025. The tender offers seek to balance improving liquidity for shareholders whilst remaining cognisant of the liquidity constraints of the underlying portfolio by offering Shareholders the opportunity to tender their Shares to the Company twice a year around the time of the interim and final results publication. In line with these strategic initiatives, the Company announces that it has today published a circular in respect of the next upcoming biannual tender offer. The Tender Price has again been set at a 5% discount to the prevailing NAV as at the Calculation Date. This reflects the wider spreads amongst smaller companies and the cost associated with the exercise, allowing Shareholders who wish to realise a portion of their holding to do so at a price close to NAV whilst potentially providing for a modest uplift to Net Asset Value per Share for continuing Shareholders. The Tender Offer is being made for up to 6.2m shares, being 5% of the Shares in issue.

Saba Capital update

Impax Environmental Markets (IEM LN, Environmental, £178.7m mkt capn, 11.2% discount to NAV): is pleased to note that leading independent proxy advisers have recommended that shareholders vote in favour of the resolutions to re-elect the current Board at the AGM on 17 June 2026, and against the Saba resolutions to remove the Board and replace it with Saba's nominees at the Requisitioned General Meeting to be held immediately after the AGM. The Board therefore reiterates its unanimous recommendation that Shareholders vote in favour of its re-election and against Saba's resolutions to remove the Board.

Grainger (GRI LN, £1,240m mkt capn): Saba Capital now hold 5% of share capital

Gearing update

Sirius Real Estate Limited (SRE LN, £1,560m mkt capn): successfully placed €185.1m nominal value of notes through taps of two of its existing corporate bonds, taking each bond to a total outstanding nominal amount of €500m. The first issuance comprises €150m nominal value of notes to be consolidated and form a single series with the Company's existing €350m 4% bonds due 22 January 2032, originally issued in January 2025. The second issuance comprises €35.1m nominal value of notes to be consolidated and form a single series with the Company's existing €464.9m 1.75% bonds due 24 November 2028, originally issued in November 2021. The new notes were priced in line with current trading levels of the respective existing bonds and were well supported by the market. Following settlement, the total outstanding nominal amount of each of the 2032 Notes and the 2028 Notes will be €500m. The proceeds of the new notes will be used for general corporate purposes and the refinancing of existing debt. Reaching €500m benchmark size for each bond is expected to improve secondary market liquidity across Sirius' public debt platform and further strengthen the Group's funding flexibility.

DP Aircraft Limited (DPA LN, Leasing, \$38.4m mkt capn, 25.9% discount to NAV): has drawn down new debt facilities of up to \$92m to refinance the existing debt of its two Boeing aircraft. "The all-in financing cost, including hedging costs, has been fixed at approximately 6.9% per annum until the facilities mature in 2034...The Board strongly believes that drawdown of these facilities has materially strengthened the Group's capital structure by refinancing its existing indebtedness ahead of maturity and aligning financing with the long-term LOT lease profile. Accordingly, following the successful drawdown of these facilities, the Board will consider the options available to the Group with the objective of maximising returns for shareholders."

M&A update

Pacific Assets Trust (PAC LN, Asia Pacific, £474.3m mkt capn, 5.6% discount to NAV): has agreed heads of terms with the board of directors of Schroder Asian Total Return Investment Company plc in respect of a proposed combination of the two companies. The Company's shareholders will be entitled to receive new shares in Schroder Asian Total Return and/or to

participate in a cash exit, which option will be limited, on an aggregate basis, to 25% of the Company's share capital (excluding treasury shares) at a 2% discount to NAV. Shareholders will benefit from exposure to Schroder Asian Total Return's award-winning investment strategy managed by Robin Parbrook and King Fuei Lee supported by Schroders' deep resources on the ground in Asia, including 15 portfolio managers and 49 dedicated analysts operating across six offices with total assets under management of approximately £43bn, its long term track record, increased scale and cost efficiency. The trust offers a continuation vote every three years, with the next at its AGM in 2028 and in addition, conditional on the combination completing, Schroder Asian Total Return will put forward a 15% performance-related tender offer to its shareholders if, over the 5-year period from 31 December 2025 to 31 December 2030, its NAV total return does not exceed the total return of the MSCI AC Asia Pacific ex Japan Index. Given increased scale and a proposed amendment to the management fee, the ongoing charge ratio is expected to fall from 0.8% to circa 0.65%. (Frostrow client)

Schroder Asian Total Return Investment Company (ATR LN, Asia Pacific, £619.3m mkt capn, 5.3% discount to NAV): confirmed the proposed combination above

Picton Property Income Limited (PCTN LN, £370.3m mkt capn): Total return +6.1%; share price TR +12.6%; "On 12 May 2026, a non-binding indicative all-share offer ('Proposed Offer') from LondonMetric Property Plc and Schroder Real Estate Investment Trust Limited was announced. The Company is engaging with all stakeholders and due diligence is ongoing. Further announcements will be made as appropriate." Total dividends of 3.8pps (3.7pps 2025); bought back 17.3m shares 25% below the March NAV of 102pps; LTV of 24% (24% 2025). Earlier in the week, PCTN

appointed Panmure Liberum as joint corporate broker alongside Stifel Nicolaus Europe Limited, replacing JPMC, broker since IPO in 2005

BlackRock Throgmorton Trust (THRG LN, UK Smaller Companies, £414.2m mkt capn): equities currently valued at nil, cash collateral of £186.8m plus accrued dividend of £163k. An interim cash distribution is being made of £6.30 to those electing for the cash entitlement

Alternative Income REIT (AIRE LN, Property – UK Commercial, £55.5m mkt capn, 17.9% discount to NAV): Glenstone REIT announced an all-cash offer for AIRE (of which it already owns 24%) for 70pps, a 0.4% premium to the pre-announced deal. The deal provides cash certainty with the alternative being an orderly realisation of the portfolio. Glenstone has received commitments and indications of support of 11.2% excluding the AIRE shares held by the Glenstone Group

Results / updates

Fidelity China Special Situations FY results to 31 March 2026 (FCSS LN, China / Greater China, £1,238.0m mkt capn, 8.8% discount to NAV): NAV TR +10.7% vs MSCI China Index +1.6%; share price TR +9.5%; Stock selection was the primary driver of performance over the year, particularly in selected consumer discretionary, industrials and IT sectors. The Chinese Communist Party's 15th Five-Year Plan, covering the period 2026-2030, is keen to lean more on consumers rather than exporters, government spending and debt finance. Gearing 19.3% (20.9% 2025). Final dividend of 9pps (+12.5% 2025). The Company aims for a discount in single figures in normal market conditions. Bought back 33.3m shares, representing 6.7% of share capital. OCR 1.09% (0.74% 2025)

The Lindsell Train Investment Trust FY results to 31 March 2026 (LTI LN, Global, £120.0m mkt capn, 14.1% discount to NAV): NAV TR -21.3% vs MSCI World Index TR £ +16.4%; share price TR -29.2%; Performance differential is due to three main causes: development of AI potentially leading to disruption and even disintermediation of business models; the strong performance of energy companies, industrials, miners and also banks; and underperformance leading to a fall in LTL's fund's under management now to £7.0bn (£11.4bn 2025). "Our Manager runs concentrated portfolios of the highest quality companies it can identify, trading infrequently so that superior returns on capital can compound over time and drive long-term value creation." "If anything, average returns [on underlying portfolio holdings] have improved over the last five years compared with earlier periods. As at 31 March 2026, the Company's listed companies had an average weighted ROE of 24%, compared to 15% for the MSCI World index". "The Board is proposing to make amendments to the Company's articles of association (the "Articles") to introduce a contingency process in the event that, following its annual general meeting or any other general meeting, the Company is left with no directors, in light of recent activity by activist investors, or fewer than the minimum number of directors required by law or the Articles...This approach has been informed by recent guidance from the AIC, which has specifically recommended that investment companies review and, where necessary, amend their articles to ensure the company can continue to operate if insufficient directors are elected or re-elected at a general meeting." (Frostrow client)

Barings Emerging EMEA Opportunities HY results to 31 March 2026 (BEMO LN, Global Emerging Markets, £91.8m mkt capn, 11.1% discount to NAV): NAV TR +3.3% vs MSCI EM EMEA Index £ +6.1%; share price TR -4.7%; Performance was impacted by the outbreak of the Middle East war. The Board believe that this will lead to "unparalleled stock picking opportunities for the benefit of the Company's shareholders." Gearing is nil. Interim dividend of 6.5pps declared (6pps 2025), utilising revenue reserves. 165,237 shares were repurchased for cancellation in the period. The Company was recently added in to the FTSE All Share Index and FTSE Small Cap Index

Molten Ventures FY results to 31 March 2026 (GROW LN, Growth Capital, £1,082.3m mkt capn, 18.2% discount to NAV): NAV 760p (671p 31/03/25); 10 years since the IPO and 20 years since the business was founded; 17 portfolio companies account for 64% of gross portfolio value, achieving 41% revenue growth with average gross margins of 70%, and 88% of companies

being funded for at least 12 months. New CEO has set out a strategic refocus: "concentrating capital at Series A and B, building out our secondaries capability, and scaling third-party capital alongside our evergreen balance sheet." £120m from realisations (vs £135m in 2025). An ongoing share buyback programme with an additional £38m added to it. After reviewing available strategic opportunities, "the Board unanimously concluded that the current strategy of disciplined primary investment, proactive portfolio management and development, and selective capital return, remains the most compelling path to long-term value creation." "Two areas of particular focus, both for the wider market and for Molten, have been AI and Space."

TwentyFour Select Monthly Income Fund Limited HY results to 31 March 2026 (SMIF LN, Debt – Loans & Bonds, £303.8m mkt capn, 1.7% premium to NAV): NAV TR +0.2%; dividend per share 3.25pps (ahead of 6pps target). Positive returns in Q1 were partially retraced in Q2 as credit spreads widened. Has been rotating into higher quality BBB and BB rated bonds. OCR of 1.1% (1.2% 31 March 2025); 33.5m new shares issued at a premium of 2% (prior to issue costs) to the NAV. 442,837 shares tendered

TR Property Investment Trust FY results to 31 March 2026 (TRY LN, Property Securities, £974.3m mkt capn, 9.7% discount to NAV): NAV TR +6.7% vs benchmark +6.7%; share price TR +8.4%; "The Company is at the 'value' end of the equity landscape which has resulted in under ownership and the conservative valuation of listed real estate businesses. Our sector is, in many instances, back trading at historically wide discounts to NAV." Small cap consolidation and privatisation activity continue. Full year dividends of 16.1pps (+1.3% 2025); gearing reduced from 18.5% to 15.3%. No shares repurchased

Sequoia Economic Infrastructure Income Fund Limited FY results to 31 March 2026 (SEQI LN, Infrastructure, £1,220.8m mkt capn, 12.2% discount to NAV): NAV +0.62p to 93.17p (FY2025: 92.55p); Annualised NAV TR +8.4% (FY2025: 6.1%), in excess of the Fund's target annual gross return of 7-8%; Dividends of 6.875pps, consistent with full-year target; dividend remains fully cash covered by a factor of 1.06x (FY2025: 1.00x) representing an attractive dividend yield of 9.0%; non-performing loans reduced from 1% to 0.3% of NAV; Originated £422.1m of new loans over the period, at a weighted average yield-to-maturity of 9.6%; 75.3m shares repurchased; Credit quality has improved or been maintained against a number of key metrics

Custodian Property Income REIT FY results to 31 March 2026 (CREI LN, Property – UK Commercial, £399.6m mkt capn, 15.4% discount to NAV): NAV per share + 3.7%, supported by a c. 3% like-for-like portfolio valuation uplift and contributing to a NAV TR +10%. Share price TR +12.7%; total dividends of 6.0p (2025: 6.0p), 104.8% covered by recurring (EPRA) earnings (2025: 101.3%). "The Board's ambition remains to grow the dividend at a rate which is fully covered by net recurring income and does not inhibit the flexibility of the Company's investment strategy." Net LTV of 25.9% (27.9% 31 March 2025), with weighted average cost of debt of 4.1%, 65% fixed; OCR excluding direct property expenses of 1.28% (2025: 1.30%); To date the Company has purchased 6.0m shares under the Buyback Programme, which are held in

treasury. Aggregate consideration for these buybacks was £4.8m at a weighted average cost per share of 79.1p, representing an average 17.7% discount to prevailing dividend adjusted NAV per share. In May 2026 the Board approved a further £2.0m aggregate consideration of the Buyback Programme. Purchased three privately owned portfolios totalling £63.8m via the majority-share acquisition of the respective holding companies, adding 40 new assets primarily located in the Midlands and Buckinghamshire, which are highly complementary to the Company's diversified portfolio." (Frostrow client)

Value and Indexed Property Income Trust FY results to 31 March 2026 (VIP LN, Property – UK Commercial, £81.5m mkt capn, 9.7% discount to NAV): NAV TR +5.6% vs MSCI UK Quarterly Property Index +5.4%; share price TR +11.6%; Five properties were sold at valuation totalling £16.0m (£15.8m net), at a net initial yield of 7.6%. A Government-let Driving Test Centre in Dundee, let on an RPI-linked lease with 25 years unexpired, was purchased for £3.0m (£3.2m including costs) at a net initial yield of 8.5%. The Company bought back 1.9m shares (and since year end has issued and bought back shares) (aiming to keep the discount between 0% and 10% in normal circumstances). Total dividends of 14.4pps (13.8pps 2025)

Partners Group Private Equity April 2026 update (PEY LN, Private Equity, £562.1m mkt capn, 32.0% discount to NAV): NAV -2.5%, primarily due to the revaluation of specific assets in the private equity portfolio including Pharmathen, a developer of advanced drug delivery technologies, and United States Infrastructure Corporation ("USIC"), a US based provider of underground utility locating services. This decline was partially offset by the positive performance of listed assets. On the capital allocation side, PGPE Ltd announced a further EUR 18m allocation to its share buyback program under the capital allocation policy adopted in March 2024. Together with the residual value from the October 2025 allocation, the program amounted to EUR 18.1m as at 30 April 2026. The program will expire on 31 July 2026."

Wind down / asset realization news

JZ Capital Partners Limited FY results to 28 February 2026 (JZCP LN, Private Equity, £105.0m mkt capn, 43.1% discount to NAV): NAV per share \$4.14 (\$4.06 2025); On 13 March 2025, the Company effected a compulsory partial redemption of Ordinary shares, which resulted in the return of capital of an aggregate amount of \$30m. Total proceeds from realised investments, refinancing proceeds, other distributions and escrows of \$14.3m (FYE 28/02/25: \$47.4m). The Company has two remaining properties with equity value: Esperante, an office building in West Palm Beach, Florida, and 247 Bedford Avenue, a retail building with Apple as the primary tenant, in Williamsburg, Brooklyn. The real estate portfolio was written up 4cps during the period. The Company is debt free and had approximately \$94m of cash and treasuries and a reduced but still substantial investment portfolio of approximately \$148m. Future returns of capital depend on further realisations and the resolution of a possible capital contribution towards the refinancing of a portfolio investment. Only modest activity is expected in the near term, with most portfolio value likely to be realised towards the end of the wind-down period.

Asset purchase / disposal / portfolio news

Gresham House Energy Storage Fund (GRID LN, Renewable Energy Infrastructure, £472.9m mkt capn, 27.5% discount to NAV): announced the completion of the acquisition of 25% stakes in each of the holding companies which own Cockenzie, Elland 2 and Monets Garden by Summit Transition Partners (STP). STP also has exclusivity in respect to a 25% holding of Lister Drive (57MW/114MWh) and Ocker Hill (240MW/480MWh) based on similar agreed economic terms. These investments are expected to conclude at a later date once financing is arranged.

Seraphim Space Investment Trust (SSIT LN, Growth Capital, £773.6m mkt capn, 16.5% premium to NAV): holding ICEYE, the fund's largest holding, raised Eur450m in a primary Series F financing round led by General Atlantic at a valuation of over €10bn. "Based on the announced valuation, the implied uplift in the fair value of the Company's holding would be approximately £202 million, which would represent a 102% increase in fair value and would be equivalent to an increase in NAV per ordinary share of approximately 73p. Subject to completion of the financing round and the Company's customary quarter-end valuation review procedures, the Company expects substantially to reflect this uplift in its results for the year ended 30 June 2026, which are expected to be announced in October 2026." The Company also announced that it will be included in the FTSE 250 Index from 19 June 2026

Biopharma Credit (BPCR LN, Debt – Direct Lending, \$1,059.3m mkt capn, 6.2% discount to NAV): entered into a new senior secured loan agreement with Idorsia Pharmaceuticals Ltd for up to CHF75m across three tranches (CHF45m in 10 business days, CHF15m available to be drawn until 31/12/2026 and CHF15m available to be drawn until 30/06/27). The loan will mature in June 2031 and will bear interest at a fixed 7% pa. Any USD loans will bear interest at 3-month SOFR plus 5.75 per cent. per annum subject to a 3.25% SOFR floor. An additional one-time consideration of 1.50% of each tranche is payable by Idorsia upon the funding of each respective tranche. Certain other prepayment and makewhole fees, as well as exit consideration, are also payable by Idorsia in connection with repayment of the loans. The Company and BioPharma-V will use forward contracts to hedge the CHF exposure. The forward hedge is expected to generate a positive carry, resulting in expected USD-denominated returns for this investment that are broadly in line with those of other investments in the portfolio.

Tritax Big Box REIT (BBOX LN, £4,200m mkt capn): the Company noted that a decision by the Secretary of State on planning at the Company's data centre at Manor Farm, Heathrow, is now expected to be issued on or before 7 July. The Government has designated data centres as critical national infrastructure, and this scheme strongly supports the UK's digital strategy. The Company subsequently announced confirmation of the approval

Molten Ventures (GROW LN, Growth Capital, £1,082.3m mkt capn, 18.2% discount to NAV): invested Eur30m in a Series D financing round of Eur270m in Isar Aerospace, a leading European space launch company creating access to space from Europe. GROW already has a holding in Isar of £40m (31/03/26 valuation)

Sure Ventures (SURE LN, Technology & Technology Innovation, £2.8m mkt capn, 77.1% discount to NAV): holding, CameraMatics, has completed an up to Eur49m funding round in which SURE will receive total cash proceeds of Eur880k, while retaining its indirect holding in CameraMatics through SVV1. This provides further evidence of the gap between the Company's share price and.....NAV." The transaction effectively returns SVV1's original investment in CameraMatics while preserving future upside from the company's continued growth.

The Schiehallion Fund Limited (MNTN LN, Growth Capital, \$2,207.5m mkt capn, 6.1% premium to NAV): the holding in Bending Spoons is now valued at 202.61 cents meaning that the % of NAV position increased from 13.0% on 31 May 2026 to 15.2%

Baillie Gifford European Growth Trust (BGEU LN, Europe, £307.2m mkt capn, 6.7% discount to NAV): the holding in Bending Spoons is now valued at 112.55p. Following that adjustment in valuation the proportion of the Company's total assets made up by Bending Spoons stands at 11.8% at close of business on 9 June 2026, compared with 9.7% on 31 May 2026.

Great Portland Estates (GPE LN, £1,300m mkt capn): announced 12 new Fully Managed leasing deals totalling over 41,000 sq ft and delivering £8.0 million of annual rent at an average of £195 per sq ft. The transactions were completed at an average of 3.7% ahead of March 2026 ERV and GPE is progressing the next phase of its Fully Managed pipeline, including The Courtyard, WC1 and The Howlett, W1, both currently under construction and due for completion in 2027.

Regulatory grading news

Social Housing REIT (SOHO LN, Property – UK Residential, £278.3m mkt capn, 34.3% discount to NAV): announced that Inclusion Housing Community Interest Company has received a compliant G2 V2 regulatory grading by the Regulator of Social Housing. Inclusion is SOHO's largest lessee, representing approximately 30% of its annual rental income and as such is a landmark moment for SOHO and the specialised supported housing sector with Inclusion the first predominantly lease-based housing provider to receive a compliant governance and viability rating by the RSH. The Board believes this judgement represents a positive development for the sector, providing further evidence that well-managed, lease-based providers can operate successfully within the regulatory framework while continuing to deliver high-quality homes and services for vulnerable residents.

Manager alignment

Marwyn Value Investors (MVI LN, UK Smaller Companies, £77.4m mkt capn, 45.9% discount to NAV): Marwyn Investment Management LLP, the manager of the Company, bought 10.1m shares (19.3% of share capital)

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	-7.51%	-10.58%	Pacific Horizon Investment Trust	-5.26%	Schroder Asia Total Return	-8.46%	0.95%
China	-9.64%	-10.87%	JPMorgan China Growth & Income	-8.77%	Fidelity China Special Situations	-9.55%	-0.09%
Commodities	-18.44%	-54.18%	Riverstone Energy	-3.07%	BlackRock World Mining Trust	-16.58%	-1.86%
Europe	-4.87%	-6.95%	BlackRock Greater Europe	-2.00%	JPMorgan European Growth & Income	-5.51%	0.64%
European Smaller	-7.58%	-8.14%	JPMorgan European Discovery	-7.20%	The European Smaller Companies Trust	-8.07%	0.49%
Flexible	-20.65%	-71.45%	Tetragon Financial	3.23%	CT Global Managed Portfolio Income	-20.50%	-0.15%
Global Emerging Markets*	-6.88%	-12.79%	Mobius Investment Trust	0.39%	BlackRock Frontiers Investment Trust	-7.85%	0.97%
Global Equity	-7.45%	-14.07%	Lindsell Train Investment Trust	-2.27%	Scottish Mortgage	-7.34%	-0.11%
Global Equity Income	-2.20%	-6.57%	Scottish American	0.81%	Murray International Trust	-1.49%	-0.71%
Growth Capital	-16.46%	-43.32%	Chrysalis Investments	16.53%	Seraphim Space Investment Trust	-18.65%	2.19%
Healthcare & Biotechnology	-12.95%	-43.65%	Syncona Limited	0.94%	Polar Capital Global Healthcare	-12.41%	-0.54%
India	-8.74%	-11.07%	abrdrn New India Investment Trust	-3.69%	Ashoka India Equity Investment Trust	-9.18%	0.44%
Infrastructure	-17.91%	-50.65%	DGI9 Infrastructure	-8.11%	3i Infrastructure	-18.46%	0.55%
Japan	-7.41%	-9.20%	Baillie Gifford Japan Trust	-6.57%	Schroder Japan Trust	-6.96%	-0.45%
Japan Smaller	-4.60%	-8.39%	Baillie Gifford Shin Nippon	-0.01%	AVI Japan Opportunity Trust	-4.51%	-0.09%
North America	-14.91%	-41.42%	Canadian General Investments	-0.06%	BlackRock American Income Trust	-13.16%	-1.75%
North America Smaller	-10.48%	-10.91%	JPMorgan US Smaller Companies	-10.05%	Brown Advisory US Smaller Companies	-9.33%	-1.15%
Private Equity	-30.93%	-59.73%	Symphony International Holdings	-7.46%	JPEL Private Equity	-30.18%	-0.75%
Renewables	-34.06%	-63.12%	Aquila European Renewables	-13.96%	Bluefield Solar Income Fund	-33.60%	-0.46%
Technology	-13.51%	-18.64%	Manchester & London	-10.68%	Polar Capital Technology Trust	-13.29%	-0.22%
UK All Companies	-6.94%	-10.58%	Aurora UK Alpha	0.25%	Fidelity Special Values	-7.12%	0.18%
UK Commercial Property	-24.56%	-54.06%	Regional REIT	-1.64%	AEW UK REIT	-26.19%	1.63%
UK Equity Income	-4.04%	-9.15%	Lowland Investment Company	2.25%	City of London Investment Trust	-4.00%	-0.04%
UK Smaller	-12.75%	-45.94%	Marwyn Value Investors	-1.75%	Rockwood Strategic	-12.43%	-0.32%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor demand

n/a

Ex Dividend

FTV 3.6pps; JUSC 3.2pps; PAC 5.7pps; 3IN 6.725pps; HHI 2.775pps; MRC 1.6pps; CTUK 3.1pps; SMT 2.97pps; SREI 0.897pps; WWH 1.7pps; CGT 66pps; CMPI 2.15pps; BUT 6.75pps

The US Fed and Bank of England meet again next week.

Enjoy the football and tennis this weekend.

Neil

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