

Frostrow Capital

End of Week Note

22nd May 2026



Good afternoon investment trust professionals,

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1. Overview for the week

Negotiations between the US and Iran continued via Pakistan but Trump noted “for Iran, the clock is ticking, and they better get moving, FAST, or there won’t be anything left of them. TIME IS OF THE ESSENCE!” Markets, commodities, bonds and equities, have been highly volatile on the back of the lack of clarity on what is actually happening in regard to this negotiation. Nvidia earnings did though beat high Wall Street expectations and Meta announced more heads rolling given the AI roll out, leading to a move higher in equities, in particular technology stocks, bolstered further of course by the plans for the IPO of SpaceX.

In the UK, Wes Streeting confirmed that he will run in any Labour leadership contest with a plan for the UK to re-join the EU and making his views on capital gains tax known. Andy Burnham is confirmed as the Labour candidate for Makerfield trying to win a seat as an MP on a campaign for “change”. The cost-of-living issue remains a key focus for all and we note UK inflation slowed to 2.8% in the year to April from 3.3%, ahead of expectations (which were for 3%), helping UK Gilt yields to see quite a significant move lower. Meanwhile the IMF has raised the UK’s growth forecast from 0.8% to 1% in 2026 (albeit it is still lower than the 1.3% predicted in January before the start of the war in Iran). In addition, UK unemployment rose from 4.9% to 5% in the quarter end March 2026 according to the ONS. At the end of the week, UK borrowing in April hit £24.3bn, circa 25% higher than April last year

In the week, the average discount for investment trusts (ex 3i Group) contracted by 50bps to 10.6%, again helping returns for shareholders. Saba Capital have been active again this week forcing a 100% tender at Schroder UK Mid Cap as well as requisitioning Workspace Group and already doing the same with Impax Environmental. Frostrow held their annual London investor event this week with presentations from CC Japan Growth & Income, Aurora UK Alpha, Ecofin Global Utilities and Infrastructure, Custodian Property Income REIT, Worldwide Healthcare Trust / Biotech Growth Trust and Finsbury Growth & Income. Our thanks to all the speakers and attendees on the day. We have enclosed the presentation pack for the interest of all.

Finally, this is a week where it is fitting to note the Pensions Commission interim review stating that as many as 19m people in the UK (45% of working age adults) are not saving into a pension at all, or certainly not enough if they are. In short, pensioners tomorrow are likely to be poorer than they are today. This is not a time to be short of investment trusts. God speed to Hamish Buchan today, he surely will not be.

Forthcoming Frostrow events to note round the corner include:

New Northern Powerhouse investor events

Press below to join us on 10 June in Manchester to hear from CC Japan Income & Growth, Custodian Property Income REIT and MIGO Opportunities Trust

Press below to join us on 11 June in Leeds to hear from CC Japan Income & Growth, Custodian Property Income REIT and MIGO Opportunities Trust

Edinburgh investor event on 2 September: invitation not out as yet (contact Frostrow IR to express interest)

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, £255.7m mkt capn, 9.7% 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, £282.8m mkt cap, 11.1% 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, £348.9m mkt capn, 9.4% 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, £134.8m mkt capn, 8.5% 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, £390.9m mkt capn, 17.0% 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, £245.9m mkt capn, 0.2% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an Investor Meet Company webinar on 25 February 2026, and for those who missed it, you can access it here:

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

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £802.2m mkt capn, 6.7% 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 17 June 2026 at 11am. Click on the link to register:

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £67.9m mkt capn, 5.0% 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, £1,201.2m mkt capn, 0.5% 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, Biotechnology & Healthcare, £1,266.7m 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](#)

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/UCAptpfx0HITqvlI68psd7Q>

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 421 corporate announcements from Tuesday this week on the LSE, of which 113 were in reference to share buybacks (26.8% of total). 6 referred to equity issuance.

Baillie Gifford Japan Trust (BGFD LN, Japan, £649.8m mkt capn, 9.5% discount to NAV): the Board have published a circular seeking shareholder approval to renew the Company's share buyback authority

Tender / Redemption update

Schroder UK Mid Cap Fund (SCP LN, UK All Companies, £240.6m mkt capn, 5.8% discount to NAV): following discussion between the Board and Saba Capital, the Board is putting forward a 100% tender offer for shareholders at NAV less costs, subject to a cap of 49.9% in terms of maximum allowable take up to make sure net assets are at least £125m, with Saba agreeing to a standstill agreement for a period of 3 years. The Board continues to have conviction in the Company's investment strategy. Following the conclusion of the tender process, the Board "will implement a discount management policy aimed at maintaining a mid-single digit discount in normal market conditions. For those Shareholders who choose to remain invested in the Company, the Board reaffirms its commitment to a Continuation Vote at the annual general meeting every three years. The first Continuation Vote will be proposed at the AGM in 2029 (previously 2028)." In order to allow an orderly realisation of assets in the Tender Pool, the Tender Offer is likely to complete in early August 2026.

BlackRock Throgmorton Trust (THRG LN, UK Smaller Companies): the cash pool has cash collateral of £170.1m plus accrued dividend income of £0.6m and equities valued at £15.7m. "The Joint Liquidators understand from the Fund Manager that substantially all of the remaining equities may be realised within the next two weeks. The Joint Liquidators have therefore concluded it would be in the interests of shareholders to make a distribution once the portfolio is more fully realised. The aim of this is to maximise the initial distribution. A further update will be provided in our next announcement."

Capital allocation update

GCP Infrastructure Investments Limited Quarter end March 2026 update (GCP LN, Infrastructure, £609.1m mkt capn, 24.9% discount to NAV): NAV of 100.26pps previously announced; 47 investments with weighted average annualised yield of 8% and average life of 11.1 years. Completion of a £43m loan portfolio expected in the coming weeks with a wider pipeline of disposals being progressed. £27m outstanding under its RCF representing a net debt position of £17m. Further supporting the capital allocation policy, the Company bought back 8.5m shares in the quarter

Saba / Activism news

Ecofin Global Utilities and Infrastructure Trust (EGL LN, Infrastructure Securities, £245.9m mkt capn, 0.2% discount to NAV): Saba Capital confirm their holding is zero (Frostrow client)

Pantheon International (PIN LN, Private Equity, £1,671.0m mkt capn, 25.0% discount to NAV): Saba Capital holding increased from 11.0% to 12.0%

Brown Advisory US Smaller Companies (BASC LN, North American Smaller Companies, £161.7m mkt capn, 9.2% discount to NAV): Saba Capital position increased from 14.0% to 15.0%

Workspace Group (WKP LN, £650.7m mkt capn): the Board received a requisition notice on 8 May and on 20 May received a revised requisition notice from Saba Capital requesting the circulation of ordinary resolutions at the Company's AGM, scheduled for 23 July 2026. "The Revised Requisition proposes the removal of all six of the Company's Non-Executive Directors (including Manju Malhotra) and the appointment of six new directors in their place." Saba Capital has interests in approximately 21.1% of share capital. The Board firmly believes in the strength of the Company's existing strategy

Impax Environmental Markets (IEM LN, Environmental, £181.7m mkt capn, 10.6% discount to NAV): the Company acquired 148.2m shares in the tender offer with all repurchased and cancelled. 40.4m shares remain in issue (other than treasury shares). The Company subsequently published a circular convening both its AGM in respect of the financial year to 31 December 2025 and a Requisitioned General Meeting as required by the shareholder requisition notice sent on behalf of Saba Capital as announced on 13 May 2026. Both meetings will be held on 17 June 2026. The Board's priority remains to act in the best interests of all shareholders. Saba Capital now hold 31.4% of share capital..."We believe Saba now has effective control over the Company's strategic direction but Shareholders have been given an opportunity to exit the Company at a price close to NAV." The Board are urging "shareholders to vote in favour of the AGM Resolutions and vote against the Saba Resolutions, to continue to have the same high levels of rigour and corporate governance standards for the next chapter for the Company".

M&A update

Alternative Income REIT (AIRE LN, Property – UK Commercial, £54.6m mkt capn, 19.2% discount to NAV): AIRE confirmed that it has received an indicative, conditional and non-binding proposal from Glenstone REIT, which holds approximately 24% of share capital, relating to a possible cash offer for the entire issued share capital of AIRE not already owned by Glenstone. Adam Smith, a Glenstone director, also owns 2.4% of AIRE, thus in aggregate Glenstone and Mr Smith own 26.4% of AIRE. This is the second proposal received from Glenstone. "The Independent Directors consider that it is for Glenstone now to put forward a

proposal, including details of the price per ordinary Share being offered, together with any conditions attaching to their proposal, such that this is capable of proper evaluation by the Independent Directors. Until Glenstone has provided the Independent Directors with a proposal that is capable of being recommended to Alternative Income's shareholders, which Glenstone have failed to do to date, the Independent Directors do not consider it appropriate to provide due diligence access to Glenstone. The Independent Directors highlight that Glenstone's Board representative, Adam Smith, has a deep understanding of the portfolio and its underlying assets having served on the Board of Alternative Income for the last 5 years."

US Solar Fund (USF LN, Renewable Energy Infrastructure, £111.4m mkt capn, 40.3%

discount to NAV): The Board of the Company announced that, further to an initial non-binding letter of intent and based on the review of the assets undertaken during a subsequent period of engagement with a prospective buyer, it has now received a further letter of intent for the disposal of its portfolio from the buyer. The letter of intent remains non-binding at this time. The potential transaction is at an indicative value representing a significant premium to the Company's current market capitalisation and would include a cash offer for the portfolio paid in full at closing. The portfolio comprises 41 operational solar projects with a combined generation capacity totalling 443 MWDC. The buyer has requested, and the Board has agreed to grant, an exclusivity period of 90 days, subject to customary carve-outs. The Potential Transaction is subject to due diligence and the negotiation of definitive legal documentation. The identity of the Buyer and further details of the Potential Transaction are not being made public at this time. While discussions are ongoing, there can be no certainty that a transaction will be agreed upon or as to the final terms of any such agreement. Should the Potential Transaction proceed, it is expected that it will be subject to a shareholder vote

Results / updates

STS Global Income & Growth Trust FY results to 31 March 2026 (STS LN, Global Equity Income, £259.2m mkt capn, 1.2% discount to NAV): NAV TR -4.6% vs Lipper Global - Equity Global Income Index +13.5%; share price TR -2.5%; total dividends of 8.452pps (+1% 2025), a dividend yield of 3.8%; significant reduction in the ongoing charges ratio from 0.8% to 0.66% (-18%); "We believe 0.66% positions the Company competitively within its peer group and will continue to look for further savings where they can be achieved without compromising the quality of service to shareholders." The Company repurchased 7.8m shares at an average discount of 1.2% and issued 0.6m shares at an average premium of 0.9% to give shareholders access to liquidity.

Caledonia Investments FY results to 31 March 2026 (CLDN LN, Flexible Investment, £1,851.1m mkt capn, 38.4% discount to NAV): NAV TR +5.4%; share price TR -7.1%; Committed to a progressive dividend, with full year dividend of 7.68pps (+4.4% 2025; 59 consecutive years of dividend increase); the discount widened significantly in the year, with the share price undervaluing the quality of the portfolio. A 10 for 1 share split took place in July 2025 to make dividend reinvestment easier. 9.5m shares were repurchased at an average discount of 34.7%

Regional REIT Q1 2026 update to 31 March 2026 (RGL LN, Property – UK Commercial, £147.5m mkt capn, 54.1% discount to NAV): 110 properties, 1,075 units and 653 tenants, totalling c.£543.1m of gross property assets value; Rent roll of £49.8m (31 December 2025: £50.4m); EPRA Occupancy for the Core segment portfolio 87.0% (31 December 2025: 86.5%); EPRA Occupancy (by ERV) 75.5% (31 December 2025: 75.9%); 31 March 2026 like-for-like 75.6% versus 31 March 2025 78.9%; Total rent collection for the quarter as at 15 May 2026 98.5% compared with 97.9% for the equivalent period in 2025; Cash and cash equivalents of £40.3m (£37.7m 31 December 2025); net LTV 39.4% (40.4% 31 December 2025)

Custodian Property Income REIT quarter to end March 2026 update (CREI LN, Property – UK Commercial, £390.9m mkt capn, 17.0% discount to NAV): EPRA EPS 1.5pps (Q3 1.7pps, in line with Q3 excluding the benefit of a one-off surrender premium on an industrial property which added 0.2pps); 1.5pps dividend, leading to FY2026 dividend of 6pps, in line with target; 0.7% like-for-like growth in the estimated rental value of the portfolio in Q4 driven by 1.2% like-for-like growth in the industrial sector, which represents 42% of portfolio income, bringing the whole portfolio's FY26 like-for-like ERV growth to 3.3%; 13% further income growth already embedded within the portfolio with ERV of £55.6m (31 December 2025: £52.0m) exceeding the current £49.2m passing rent (31 December 2025: £45.8m). Based on our track record and strong occupier demand for space in our assets, we expect to both continue to capture this potential rental upside at (typically) five-yearly rent reviews or on re-letting, and drive passing rent and ERV growth further through asset management; Positive leasing activity during the Quarter comprised respective 22% and 14% average uplifts on passing rent and ERV on 10 lease renewals/re-gears, four new leases, with £0.8m of new annual income added to the rent roll, in line with ERV and three rent reviews at an average of 10% ahead of previous passing rent, in line with ERV. (Frostrow client)

BlackRock Greater Europe Investment Trust HY results to 28 February 2026 (BRGE LN, Europe, £519.8m mkt capn, 6.7% discount to NAV): NAV TR +7.3% vs FTSE World Europe ex UK Index +17.2%; share price TR +7.2%; "The Board continues to support the quality growth strategy being pursued by the manager. Having reflected on more recent poor performance, and after discussion with the Board, our Manager has evolved the investment approach to increase focus on company valuations, whilst continuing to have a bias towards quality companies with good long-term growth potential. The Board believes this more nuanced approach is in the best interests of shareholders and that, overall, it should help to dampen portfolio volatility. To assist in this implementation, Brian Hall joined as co-portfolio manager on 4 November 2025. He is an experienced investor with a quality value focus and brings a deep knowledge of European markets through multiple investment cycles. The Board also believes the appointment of Benjamin Moore on 31 March 2026 will be conducive in this evolution (further detail is provided in the Change in Portfolio Manager section immediately below). The resulting changes to the portfolio have been implemented carefully over the past six months." As previously announced, portfolio manager, Stefan Gries retired and Benjamin Moore took over. 3.1% of share capital was repurchased into treasury, with no semi-annual tender offers implemented in the period

Schroder Oriental Income Fund HY results to 28 February 2026 (SOI LN, Asia Pacific Equity Income, £941.8m mkt capn, 6.1% discount to NAV): NAV TR +35.3% vs MSCI AC Pacific ex Japan Index £ +30.7%; share price TR +38.1%; "The biggest allocation benefit came from maintaining an underweight to China, especially to large internet platform stocks, which outweighed the negative impact of being underweight Korea and overweight Singapore." "The Company has paid a first and second interim dividend for the year ending 31 August 2026 of 2.00 pence per share and 2.50 pence per share respectively (2025: 2.00 pence per share for both)." "Following a review of the Company's distribution profile, the first three interim dividends will be increased to smooth payments across the year and reduce reliance on the final dividend; this is a timing adjustment only and does not change the Company's overall dividend policy." Average gearing of 3.5%; 3.1m shares repurchased in the period and will continue to do so when the discount to NAV is above 5%

The Edinburgh Investment Trust FY results to 31 March 2026 (EDIN LN, UK Equity Income, £1,021.6m mkt capn, 8.0% discount to NAV): NAV TR +7.2% vs FTSE All Share Index +21.5%; share price TR +8.5%; total dividend proposed of 32pps (+11.1% 2025 vs UK inflation +3.3%). "The underperformance last year was a function of three main factors: share price weakness in holdings perceived to be losers from the Artificial Intelligence revolution, some operational underperformance in a small number of holdings, and being underweight in certain companies with a more pronounced value orientation." Net debt of 11.3% with blended annual coupon of 2.4% with average maturity of 22 years. 8.8% of share capital repurchased enhancing NAV by 0.7%

Great Portland Estates FY results to 31 March 2026 (GPE LN, £1,260m mkt capn): portfolio valuation £3bn (+4.3%); rental values +5.8%; IFRS and EPRA NAV +6.1%; EPS 8.5pps, with total dividend 8.2pps; four disposals for £490m (2.3% above March 2025 book value); £200m of sales under consideration, with potential for a further £1bn plus over the medium term; new five year £525m RCF signed in October with 105bps over SONIA headline margin; EPRA LTV of 28.6% and weighted average debt maturity of 5.4 years

Vietnam Enterprise Investments Limited quarter end March 2026 update (VEIL LN, Country Specialist, £1,065.8m mkt capn, 12.4% discount to NAV): post the oil price shock, "VEIL's sector preferences remain infrastructure, banking, domestic consumption and retail, and real estate, each aligned to the investment-led growth phase Q1 data has begun to confirm."

LondonMetric Property FY results to 31 March 2026 (LMP LN, £4,380m mkt capn): net rental income +16.6% (with 9 months contribution from Urban Logistics); EPRA EPS 13.5p (+24% over two years); 12.45pps dividend (+3.8%); Logistics weighting increased from 46% to 53%, urban logistics 38% of the portfolio (2025: 29%); LTV 36.7%, cost of debt at 4% and 99.8% hedged

CT UK Capital and Income Investment Trust HY results to 31 March 2026 (CTUK LN, UK Equity Income, £326.0m mkt capn, 4.6% discount to NAV): NAV TR 0.6% vs FTSE All Share

Index TR +8.9%; share price TR -1.2%; dividend 6.2pps (+5.1%, ahead of CPI); reserves available of £150.2m; "Since taking over as fund manager on 1 January 2026, Dominic Younger has overseen an evolution of your portfolio which seeks to enhance income generation and deliver sustained capital and income growth over the long term." 1.3m shares repurchased at an average discount to NAV of 4%. Loan facility extended from £15m to £23m drawn

Wind down / asset realization news

Riverstone Energy Limited Q1 2026 31 March update (RSE LN, Commodities & Natural Resources, £27.6m mkt capn, 52.6% discount to NAV): \$15.97 / £12.09 NAV per share, a fall of 1% in US NAV, but a 1% increase in £ NAV; During the Period, the Company had \$50.0 million of realisations from Onyx and, subsequent to the Period end, the Company announced its second compulsory share redemption of £30 million under its shareholder approved managed wind down process. The Company finished the Period with a cash balance of \$62 million, which decreased to \$22 million after the completion of the second compulsory partial redemption on 15 May 2026. The Company's disciplined approach to capital management, continues to provide resilience against market volatility as the Managed Wind-Down progresses.

abrdn European Logistics Income (ASLI LN, Property – Europe, £75.4m mkt capn, 19.3% discount to NAV): announced that the Company has now completed on the previously announced sale of its warehouse located in Ede, the Netherlands, as part of its shareholder-approved managed wind-down. The asset was sold for Eur23.5m, a 2.9% discount to the property valuation as at 31 December 2025. "As part of the sale agreement, the Company has agreed to undertake certain climate related remedial works at a cost of no more than €0.5 million. An equivalent sum of €0.5 million will be held in escrow until such works are completed."

Home REIT HY results to 28 February 2026 (HOME LN, Property – UK Residential): the Company has "made substantial progress in delivering the Company's Managed Wind-Down, with the completion post period end of the sale of the majority of the portfolio representing an important milestone. The Board is now establishing a path towards returning funds to shareholders and will provide further updates in due course." As announced in February 2024, the Company was notified by the FCA of its commencement of an investigation into the Company, covering the period from 22 September 2020 to 3 January 2023. The Company expects that any return of capital to Shareholders will follow the commencement of a liquidation process. Ernst & Young LLP continue to advise on preparations for the Company to enter a solvent member's voluntary liquidation. Any future proposal by the Company to enter liquidation remains subject to alignment with the continued Managed Wind-Down of the business, including the sale of remaining properties in the portfolio, with a view to maximising realisations for the benefits of all stakeholders, continued engagement with key stakeholders, including shareholders of the Company, the FCA and SFO, and a detailed assessment of the financial position of the Company and its subsidiaries at the time of any future resolution(s) put to shareholders for the Company to enter liquidation, supported by professional advice.

Asset purchase / disposal / portfolio news

Molten Ventures (GROW LN, Growth Capital, £1,022.3m mkt capn, 22.7% discount to NAV): announced a further partial realisation of its holding in Revolut, generating circa £63m. The remaining holding in Revolut is valued at circa £110m based on 31 March 2026 valuation

Gresham House Energy Storage (GRID LN, Renewable Energy Infrastructure, £432.5m mkt capn, 33.0% discount to NAV): announced the signing of a Sale and Purchase agreement for the conditional acquisition of a 480MW, and a minimum of 960MWh, battery project near Rayleigh, Essex. "Once built, it will be almost five times the size of GRID's currently largest operational project, Melksham (100MW) and twice the size of the two largest projects in the Three-year Plan pipeline (each 240MW)...Conditions to completion of the acquisition include the project receiving an acceptable 'Gate 2' connection offer. The offer is expected to be received between September 2026 and January 2027 as indicated by the National Energy System Operator (NESO) under its ongoing Queue Reform process."

Cordiant Digital Infrastructure Limited (CORD LN, Infrastructure, £911.2m mkt capn, 15.4% discount to NAV): Emitel, its portfolio company in Poland, has acquired a data centre in a location just outside Warsaw, with 2 MW of total IT load capacity and scope for future expansion, allowing it to launch data centre services. This is a milestone for Emitel, marking its entry into the data centre market and further cementing its position as Poland's leading digital infrastructure and telecommunications provider.

Listing update

Greencoat Renewables (GRP LN, Renewable Energy Infrastructure, £847.4m mkt capn, 22.7% discount to NAV): following receipt of all requisite approvals (including JSE approval and shareholder approval of the amended Articles), it will reclassify and transfer its secondary listing on the AltX to a dual primary listing on the Main Board of the JSE with effect from 28 May 2026 (as it sees active engagement from South African institutional investors)

Henderson Smaller Companies Investment Trust (HSL LN, UK Smaller Companies, £494.0m mkt capn, 8.8% discount to NAV): the Company announced its intention to request the FCA cancel the listing of its preference shares, a legacy class of shares with only a very small number remaining in issue, to simplify the capital structure

Management update

Golden Prospect Precious Metals Limited (GPM LN, Commodities & Natural Resources, £104.3m mkt capn, 11.8% discount to NAV): in terms of its management arrangements, the Company is continuing to consider a number of options at its disposal. In the meantime, CQS will delegate portfolio management services in respect of the Company to Manulife Canada. The Company has provided its consent to this delegation. Two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, will assume responsibility for the management of the portfolio. Keith Watson and Robert Crayfoud may provide advice in respect of the portfolio management process until their notice period expires on 2 June 2026. There is no change to the Company's investment process, strategy or operations.

CQS New City High Yield Limited (NCHY LN, Debt – Loans & Bonds, £343.4m mkt capn, 6.0% premium to NAV): appointed Darren Toner as co-portfolio manager, having worked with Ian Francis for 15 years supporting his management of the portfolio. "Darren's appointment as Co-Portfolio Manager forms part of a natural, planned and orderly succession plan at NCHY, as Franco steps back from managing the portfolio after a transition period of 12 months. During this transition period, Darren and Franco, supported by CQS's 40 strong team of asset class specialists and analysts, will work closely to ensure continuity in the management of the portfolio and a smooth handover of responsibilities. When the transition period ends in May 2027, Franco will remain available to the Company as a consultant to advise and guide Darren and his team for a period of approximately three years."

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	-9.36%	-11.53%	Pacific Horizon Investment Trust	-3.93%	Schroder Asia Total Return	-8.25%	-1.11%
Biotechnology & Healthcare	-14.18%	-44.34%	Syncona Limited	-3.34%	Polar Capital Global Healthcare	-14.47%	0.29%
China	-9.79%	-10.58%	JPMorgan China Growth & Income	-8.77%	Fidelity China Special Situations	-9.35%	-0.44%
Commodities	-18.15%	-52.65%	Riverstone Energy	-2.28%	BlackRock World Mining Trust	-15.69%	-2.46%
Europe	-5.34%	-8.38%	Baillie Gifford European Growth	-1.62%	JPMorgan European Growth & Income	-5.80%	0.46%
European Smaller	-7.97%	-8.33%	European Smaller Companies Trust	-7.48%	JPMorgan European Discovery	-8.31%	0.34%
Flexible	-21.49%	-67.73%	Tetragon Financial	0.49%	CT Global Managed Portfolio Income	-22.24%	0.75%
Global Emerging Markets*	-7.80%	-12.52%	Baring EMEA Emerging Opportunities	2.09%	BlackRock Frontiers Investment Trust	-7.26%	-0.54%
Global Equity	-7.12%	-18.78%	Lindsell Train Investment Trust	4.67%	Scottish Mortgage	-6.85%	-0.27%
Global Equity Income	-1.54%	-6.33%	Scottish American	1.54%	Invesco Global Equity Income Trust	-1.99%	0.45%
Growth Capital	-6.91%	-41.65%	Chrysalis Investments	81.66%	Seraphim Space Investment Trust	-10.53%	3.62%
India	-9.86%	-11.97%	India Capital Growth Fund	-5.50%	Ashoka India Equity Investment Trust	-9.51%	-0.35%
Infrastructure	-19.43%	-49.68%	DG19 Infrastructure	-9.83%	3i Infrastructure	-21.23%	1.80%
Japan	-8.06%	-9.48%	Baillie Gifford Japan Trust	-6.51%	JPMorgan Japanese Investment Trust	-8.22%	0.16%
Japan Smaller	-3.83%	-7.54%	Baillie Gifford Shin Nippon	-1.79%	AVI Japan Opportunity Trust	-3.12%	-0.71%
North America	-12.12%	-40.23%	Canadian General Investments	6.21%	Baillie Gifford US Growth Trust	-12.77%	0.65%
North America Smaller	-9.47%	-9.71%	JPMorgan US Smaller Companies	-9.22%	Brown Advisory US Smaller Companies	-8.85%	-0.62%
Private Equity	-32.80%	-58.57%	Symphony International Holdings	-7.46%	JPEL Private Equity	-31.91%	-0.89%
Renewables	-36.27%	-64.12%	Aquila European Renewables	-22.75%	Greencoat Renewables	-38.48%	2.21%
Technology	-12.40%	-18.94%	Manchester & London	-8.69%	Allianz Technology Trust	-10.26%	-2.14%
UK All Companies	-7.02%	-9.73%	Mercantile Investment Trust	-0.34%	Fidelity Special Values	-7.04%	0.02%
UK Commercial Property	-25.70%	-55.02%	abrdn Property Income Trust	-2.35%	AEW UK REIT	-26.32%	0.62%
UK Equity Income	-4.78%	-9.23%	Lowland Investment Company	1.65%	Law Debenture Corporation	-5.01%	0.23%
UK Smaller	-12.58%	-46.86%	Marwyn Value Investors	2.89%	Rockwood Strategic	-12.14%	-0.44%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor demand

The National Investment Fund of the Republic of Uzbekistan (UZNF LN, £2,280m mkt capn): Global Depositary Receipts representing the Company's ordinary shares have been admitted to the Official List and admitted to trading on the main market of the LSE

Ex Dividend

JUGI 3.63pps, BSC 1.5pps, BBOX 2pps, MUT 9.5pps, SAIN 3.845pps, JGGI 5.75pps, TRIG 1.8875pps, SMIF 0.5pps, AAS 1.6pps, GMP 5cps, BSIF 2.25pps

Travel well today, Hamish Buchan, “long-standing champion of investment trusts”.

Enjoy the long weekend all.

Best,

Neil

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