

Frostrow Capital

End of Week Note

5th December 2025



Good afternoon investment trust professionals,

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1. Overview for the week

The Christmas get-togethers are happening thick and fast now so a few sore heads no doubt, including this chap! We still have screens full of announcements and market moves ongoing in the meantime. The early part of the week saw bitcoin down circa 5%, gold rallying up 0.8% towards the \$4,300 mark and Japanese bond yields surging hitting multi decade highs across the curve, all indicating risk-off sentiment. Since then, there has been a more positive vibe, albeit I would not be advocating increasing your position in Strategy just yet. Mid-week, the Bank of England warned of a potential "sharp correction" in the value of major tech companies with growing fears of an AI bubble. Towards the end of the week, Putin flew in to meet Modi in New Delhi, India. He has said that Russia is ready to continue to provide uninterrupted fuel supplies to India and apparently there are multiple co-operation agreements signed between the two.

UK bond yields have generally been drifting lower. The US Federal Reserve meets next week and the market is expecting a 25bp cut. Equities have been flat to modestly higher and generally quieter but we note reports that UK retail investors have been pulling out of UK equity and AI funds due to pre-Budget fears and AI valuation concerns (certainly a view shared by Personal Assets Trust, see further below). "Never have we seen such consistent or large-scale selling before" say Calastone. Glass half full, we would observe that at least some of the outflows may be partly down to 'gifting' to children in order to minimise tax concerns around the UK Budget. Whilst domestic investors here in the UK continue to shy away from buying UK equities, it is all the more fascinating to note that ADRs (ie trading in American Depositary Receipts of UK firms) have soared in recent years, with volumes for the 20 FTSE 100 companies with listed ADRs rising more than 80% between 2019 and 2024.

In the investment trust sector, discounts contracted on average by circa 30bps, with a decent week for fintech and commodities and a tougher week for healthcare and biotech. Saba have said Merry Christmas in their own unique way with a second requisition attempt for Edinburgh Worldwide, suggesting some cronies as independent directors, whilst increasing holdings elsewhere. More to come there one feels. At Frostrow Capital, Augmentum Fintech HY results came out highlighting that "The asset value of the top 4 positions plus cash exceeds the market cap, taking no account of the remaining 23 portfolio companies." In addition, Finsbury Growth & Income Trust FY results with the Board acknowledging the extended period of underperformance and the understandable frustration this has caused among Shareholders ahead of the continuation vote. Finally, half year results were also in from Custodian Property Income REIT stating that they have witnessed continued valuation growth for the fifth consecutive quarter, with NAV per share increasing by 2.9% since 31 March 2025.

Finally, we have seen reported this week also that LTAFs are not seeing widespread adoption yet due to operational complexity and concerns about lack of demand. One would think that that illiquid asset portfolios already in existence, some with the same managers, at 20-35% discounts to NAV in listed fund format aren't getting demand, then finding demand coming in at

NAV for the same type of assets, without portfolios even being in existence, would indeed be quite difficult.

My view would be it is all about the investor client. Do not be short of investment trusts.

2. Frostrow Professional Events

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £149.2m mkt capn, 44.8% discount to NAV): Please contact Frostrow for interest in seeing Tim Levene in London and the regions in 2025. The AUGM Capital Markets Day took place on Wednesday 2 July 2025 at Searcy's at The Gherkin, between approx. 8:30am and 1:30pm. The latest Frostrow webinar from our London seminar in May 2025 is available to see on You Tube here.

https://www.youtube.com/watch?v=HsulTfN_o1A

The IMC webinar from 1 July 2025 is available here:

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

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

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

Aurora UK Alpha (ARR LN, UK All Companies, £292.7m mkt capn, 10.5% discount to NAV): the Phoenix investment team are available for meetings with investors in 2025. The last webinar was recorded on 14 July 2025 and is available to watch here:

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

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

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

And via UK Investor Magazine also (May 2025):

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

Biotech Growth Trust (BIOG LN, Biotechnology & Healthcare, £257.5m mkt cap, 7.6% discount to NAV): Geoff Hsu, lead manager, gives his thoughts at the AGM on 17 July 2025:

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

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

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

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

CC Japan Income & Growth Trust (CCJI LN, Japan, £300.5m mkt capn, 8.4% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2025. In addition, we highlight the most up-to-date thoughts from management at the time of our London investor seminar in May 2025 here:

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

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

https://www.youtube.com/watch?v=7X_p5A3SXT8

CQS Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £111.2m mkt capn, 0.6% discount to NAV): please contact Frostrow to arrange a one-on-one meeting with management in 2025. The managers presented on the investment opportunity on 10 June 2025, so please have a look if you were not able to make it:

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

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

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

Custodian Property Income REIT (CREI LN, Property UK Commercial, £379.1m mkt capn, 17.5% discount to NAV): Richard Shepherd-Cross, lead manager, available for meetings in 2025 (physical throughout UK, or zoom, as per preference). Richard also gives his most updated thoughts at the time of the Frostrow London investor event in May 2025 here:

<https://www.youtube.com/watch?v=XOQA7R2yBKK>

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

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

Ecofin Global Utilities & Infrastructure (EGL LN, Infrastructure Securities, £223.9m mkt capn, 7.0% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust presented at a webinar with Frostrow on Wednesday 23 April 2025. The link to the recording is available on the link below:

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

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

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

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

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

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £988.3m mkt capn, 5.2% discount to NAV): Nick Train's AGM presentation (January 2025) was recorded and is available to view on the Frostrow You Tube page. Click the link here to see it, it is worth a view:

https://www.youtube.com/watch?v=yE9HV_lwlc

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

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

The IMC webinar from 5 December 2025 will is available here:

<https://www.youtube.com/embed/7j91YsLT3sI?rel=0>

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £64.9m mkt capn, 7.4% discount to NAV): To watch the most recent update which took place on Monday 23 June 2025 with Tom Treanor and Charlotte Cuthbertson, please see below for the link:

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

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

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

Mobius Investment Trust (MMIT LN, Global Emerging Markets, £164.8m mkt capn, 8.1% discount to NAV): Carlos Hardenberg, lead manager, presented at a webinar from his trip to Taiwan in April 2025. Please see below the link to the recording:

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

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

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

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

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

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,072.0m mkt capn, 1.6% premium to NAV): Ian Lance and Nick Purves presented on the trust at a webinar on 18 March 2025. Please do click on the link below to see the recording as well as the link to 'reflections on current market volatility' or to hear the Chairman, Richard Wyatt, or to see the recent AGM update

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

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

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

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

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

<https://www.youtube.com/embed/M37EYIh-VCM?rel=o>

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

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

Worldwide Healthcare Trust (WWH LN, Biotechnology & Healthcare, £1,481.7m mkt capn, 6.7% discount to NAV): Sven Borho presented at this year's AGM in July 2025, see below for the link to watch:

<https://www.youtube.com/watch?v=x0K6RxII40c>

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

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

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

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

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

DO NOT BE SHORT OF INVESTMENT TRUSTS

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

Find us on You Tube: <https://www.youtube.com/channel/UCAptpfx0HITqvlI68psd7Q>

Check out our October 2025 summary podcast here: [Frostrow Talks Trusts October 2025 Podcast | Updates | Investor Meet Company](#)

And now also in written format - [Frostrow Talks Trusts October 2025 Summary | Updates | Investor Meet Company](#)

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

Discount control

As an example, Wednesday saw a total of 510 LSE market announcements across the board, with 159 in reference to a buyback or tender, 31.2% of total. 13 referred to equity issuance

India Capital Growth (IGC LN, India / Indian Subcontinent, £147.7m mkt capn, 7.4% discount to NAV): valid redemption requests were received in respect of 16,967,020 shares, equivalent to 20.1% of the ordinary shares currently in issue and excluding shares held in treasury

Vietnam Enterprise Investments (VEIL LN, Country Specialist, £1,248.2m mkt capn, 13.6% discount to NAV): 0.8% of shares repurchased in November 2025

Crystal Amber (CRS LN, UK Smaller Companies, £72.9m mkt capn, 34.2% discount to NAV): announced that it intends to continue to conduct on-market purchases to buyback the Company's shares under a share buyback programme up to an aggregate amount of £5m

Redemption update

Mobius Investment Trust (MMIT LN, Global Emerging Markets, £164.8m mkt capn, 8.1% discount to NAV): following redemption of 43.1% of share capital, the Board has stated that it is using the redemption pool method set out in the Articles to return capital (ie dividing assets and liabilities into two pools). "It should be noted that the liquidation of the Redemption Pool is expected to take some time, and the final capital sum will not be equal to the Company's net asset value per ordinary share at the Redemption Point."

Ashoka Whiteoak Emerging Markets Trust (AWEM LN, Global Emerging Markets, £58.1m mkt capn, 1.8% premium to NAV): 0.24% of share capital elected to redeem

Saba Capital update

BlackRock Throgmorton Trust (THRG LN, UK Smaller Companies, £460.7m mkt capn, 7.4% discount to NAV): Saba Capital holding increased from 15% to 16%

Baillie Gifford US Growth Trust (USA LN, North America, £765.8m mkt capn, 7.5% discount to NAV): announced a "transformational" merger opportunity with Edinburgh Worldwide Investment Trust (EWI LN). Saba Capital, a 29% shareholder, have been consulted and advised that they would not support the proposal. The Board believe it would be in the interests of all shareholders and so make the announcement in order to consult shareholders more widely

Brown Advisory US Smaller Companies (BASC LN, North American Smaller Companies, £152.5m mkt capn, 10.1% discount to NAV): Saba Capital position increased from 13.1% to 14%

Impax Environmental Markets (IEM LN, Environmental, £770.2m mkt capn, 7.3% discount to NAV): Saba Capital's holding has increased from 13% to 14.3%

Edinburgh Worldwide (EWI LN, Global Smaller Companies, £707.6m mkt capn, 5.4% discount to NAV): Saba have requisitioned an EGM and published an open letter. This is the second time. Saba have published names of the rent a board names that they are recommending in order to get their way. The Board of EWI recommend that shareholders take no action and await a further announcement from the Company that will be made in due course. The Chairman's comment is "Saba has for a second time launched a power grab calling for the entire Board to be replaced with US candidates of their own choosing. Their goal is clear - to gain control of the Company to prioritise their own commercial interests."

Strategy update

The Investment Company (INV LN, UK Smaller Companies, £5.9m mkt capn, 17.6% discount to NAV): in light of the Company's small size and discount to NAV is reviewing options for the Company's future. The Board will provide further updates in due course

M&A news

HICL Infrastructure (HICL LN, Infrastructure, £2,268.8m mkt capn, 23.6% discount to NAV): HICL and The Renewable Infrastructure Group (TRIG LN) confirm that, following the

announcement of the proposed combination of the two companies on 17 November 2025, the proposed combination will not proceed. "Both Boards remain convinced of the strategic rationale for the combination. However, following broad engagement with shareholders, the HICL Board determined that it cannot progress the transaction without a substantial majority of support from its own investors."

Hansa Investment Company (HAN LN / HANA LN, Flexible Investment, £110.0m / £210.4m mkt capn, 34.3% / 37.2% discount to NAV): the Court have sanctioned the scheme for a combination with Ocean Wilsons. Ocean Wilsons will now take steps to submit the final Court Order to the Court for sealing

Big Yellow Group (BYG LN, £1,990m mkt capn): Blackstone announce that they have no intention of making an offer for BYG

Continuation vote

Schroder Asia Pacific Fund FY results to 30 September 2025 (SDP LN, Asia Pacific, £861.0m mkt capn, 10.9% discount to NAV): NAV TR +15.7% vs MSCI All Countries Asia excluding Japan Index £ +16.8%; share price TR +19.8%; FY dividend of 13pps (+4% 2024); Net gearing od 3% (2.6% 30/9/24); 12.6m shares repurchased for £70.5m and in the last 5 years 27% of share capital has been repurchased. "The Board continues to follow a flexible strategy towards discount management and considers that under 10% is a sensible discount target over the longer term in normal market conditions." The board is introducing a conditional tender for up to 25% of share capital should the Company's total return over the next five financial years fail to outperform the benchmark. The tender will coincide with the Company's five yearly continuation vote. Continuation vote at the AGM in January 2026

Finsbury Growth & Income Trust FY results to 30 September 2025 (FGT LN, UK Equity Income, £988.3m mkt capn, 5.2% discount to NAV): NAV TR -0.1% vs FTSE All Share Index +16.2%; share price TR +2.3%; "The Board acknowledges this extended period of underperformance and the understandable frustration this has caused among Shareholders. In the face of this poor performance, your Board has subjected the Portfolio Manager's investment process and the resulting portfolio holdings to close scrutiny. We remain confident in the long-term investment process, which focuses on high-quality, cash-generative businesses with durable competitive advantages...As it is always important to point out, a highly concentrated portfolio means higher risk, particularly in the short-term. At 30 September 2025, the Company's Active Share – a measure of how much it varies from the FTSE All-Share Index benchmark - was 86.4% (2024: 84.1%). Such an uncorrelated portfolio will inevitably perform very differently from the wider market, whether positively or negatively." Company is 100 years old. Continuation vote at AGM in January 2026. Company bought back £309.7m of shares at an average discount of 7.5%; 20.2p FY dividend (+3.1% 2024); Nick Train, portfolio manager, owns 4.7% of equity; £600k pa cost saving negotiated by the Board (Frostrow client)

Results / updates

JPMorgan European Discovery Trust HY results to 30 September 2025 (JEDT LN, European Smaller Companies, £541.7m mkt capn, 7.9% discount to NAV): NAV TR +20.7% vs MSCI Europe (ex UK) Small Cap Index +15.4%; share price TR +21.0%; interim dividend 3pps; repurchased 17.6m shares into treasury; the management fee was lowered from 1 April 2025; "The fee is now applied on a tiered basis to the Company's net assets: 0.70% per annum on the first £300 million, and 0.65% on net assets exceeding that amount. This replaces the previous flat fee of 0.75% of net assets."

TR Property Trust HY results to 30 September 2025 (TRY LN, Property Securities, £1,039.3m mkt capn, 7.1% discount to NAV): NAV TR +10.6% vs FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index £ +9.6%; share price TR +12.4%; "This period has been a classic tug-of-war: political uncertainty and higher-for-longer rates on one side, solid real estate fundamentals and a flurry of corporate activity on the other side." Net debt 18% (31/3/25 18.5%); OCR 0.79% (31/3/25 0.84%); Revenue per share 10.07p (31/3/25 +24.3%); interim dividend per share 5.75p (30/9/24 5.65p)

Odyssean Investment Trust HY results to 30 September 2025 (OIT LN, UK Smaller Companies, £230.8m mkt capn, 0.1% discount to NAV): NAV TR +21.3%, share price TR +21.3; OCR 1.5% (31/3/25 1.47%); "A significant portion of the portfolio (NCC and Spire) is currently effectively going through publicly announced sales processes. Whilst any outcome is uncertain, a disposal of one or both of these names in the next six months at a material uplift to current value is quite likely...Despite weak retail flows into UK open ended funds, UK equity markets performed well as international investors began reallocating capital to the UK, as one of the most attractively valued developed equity markets"

Augmentum Fintech HY results to 30 September 2025 (AUGM LN, Financials & Financial Innovation, £149.2m mkt capn, 44.8% discount to NAV): NAV TR -1.2% and share price TR+3.3%; "The asset value of the top 4 positions plus cash exceeds the market cap, taking no account of the remaining 23 portfolio companies." Cash of £22.4m Fintech "remains an exciting place to be". "Our portfolio of private growth companies has delivered solid trading performance – with 24% revenue growth and an 8.5% EBITDA margin, up from 0.7% in the prior year, thanks to strong operational gearing coming through in the portfolio. However, our immediate environment as a listed Investment Trust remains stuck in the doldrums, with our discount at a still unacceptable 45% at 30 September 2025. As a result, our market capitalisation was £147 million, a multiple of just 2.9x the £50 million ownership-weighted revenues of our portfolio which fails to reflect the opportunity, revenue growth and increasing profitability of the portfolio. Whilst the Board has been actively engaged with the poor shareholder experience, there is frustratingly little to show for it. " The Company operates with an owner's mindset and want "bang for our buck". Six portfolio businesses are now profitable "with the total EBITDA of these businesses now at £166m". "Our portfolio is diversified across different fintech sectors, European markets and maturity stages." "The valuations are arrived at using appropriate and consistent methodologies in accordance with International Private Equity and Venture Capital ("IPEV") Valuation Guidelines and we sense check and debate our conclusions on the assets

themselves and their market context." "We remain committed to the use of share buy-backs, particularly when discounts are as high as they have been, and you should expect to see us continue to do them as circumstances allow." (Frostrow client)

Personal Assets Trust HY results to 31 October 2025 (PAT LN, Flexible Investment, £1,691.6m mkt capn, 0.5% premium to NAV): NAV TR +5.6%; share price TR +6.0%; trades close to NAV; "The Company bought back 7.1 million Ordinary shares, at a small discount at a cost of £36.5 million, and issued 1.5 million Ordinary shares from Treasury, at a small premium for proceeds of £7.9 million." First, second and third interim dividend of 1.4pps (with Board intention to pay a fourth). "With the action elsewhere, and more conservative investing habits shunned by the fear of missing out, there are an increasing number of opportunities in the types of companies we favour." "Gold has continued its bull market into 2025, rising c.21% in US dollar terms and c.23% in sterling for the six months in question...We accept that there are some short-term risks to the price after such a strong run and we have taken profits to keep the holding to a low teens percentage of the portfolio." "Autumn 2025 brought with it several indications that we may be in a stock market bubble. Open AI raised capital, reportedly valuing the company at \$500bn at a time when its annual revenue run-rate is around \$13bn. The Shiller Price-to-Earnings Ratio on the S&P 500 index reached 40x earnings, a level not seen since the dot-com boom. And whilst the hyperscalers have largely been funding their AI infrastructure spend from free cash flow, the amount of debt being issued across various parts of the market is on the rise."

Schroder British Opportunities Trust HY results to 30 September 2025 (SBO LN, Growth Capital, £54.7m mkt capn, 32.5% discount to NAV): NAV TR -0.6%; share price TR +7.9%; focus on private investments since AGM of 9 September; "Following the policy change, the Investment Manager has begun exiting quoted holdings and reallocating capital to high-quality private investments. The Company is expected to be fully invested in unquoted assets by the end of 2026." Continuation vote scheduled for early 2027 (having previously been scheduled for early 2028). "This change provides an opportunity to assess the effectiveness of the new strategy, and to enable shareholders to elect to embark on a process to crystallise their investments, through the orderly realisation of the Company's assets."

STS Global Income & Growth HY results to 30 September 2025 (STS LN, Global Equity Income, £279.5m mkt capn, 0.2% premium to NAV): NAV TR 1.9% vs Lipper Global Equity Global Income Index +8.3%; share price TR +3.0%; Tomasz Boniek became co-manager of the portfolio alongside James Harries in May 2025. The Board "believe your Manager's philosophy and portfolio positioning has remained consistent, and the gap is explained by current market dynamics." 4.4m shares repurchased and 225k shares issued with the objective of ensuring the shares trade consistently close to their NAV, in normal market conditions

NextEnergy Solar Fund Limited HY results to 30 September 2025 (NESF LN, Renewable Energy Infrastructure, £311.2m mkt capn, 38.7% discount to NAV): NAV -6.6%, primarily driven by a reduction in power price forecasts; total gearing 49.2% (31/3/25 47.3%), costing

4.9%; weighted average discount rate steady at 8%; 4.21p total dividends declared with FY dividend guidance remaining at 8.43pps (same as FY 25); dividend cover for FY forecast to be 1.1x-1.3x; an investment adviser fee reduction was negotiated in the period leading to a 23% fee reduction (meaning a c1.3p NAV uplift); the capital recycling programme continues raising £72.5m so far. As part of the strategic options review, the board is evaluating the potential for expansion of the Company's capital recycling programme; the Company must seek USS's approval or waiver before undertaking any share buybacks, distributing special dividends, or incurring additional debt that would further increase gearing; the Company remains confident that it will reduce the EV gearing ratio below the 50% threshold (limiting share buybacks) through planned asset disposals and use of the proceeds from sales to pay down the short-term RCF; newly announced Chairman is Tony Quinlan

The Lindsell Train Investment Trusts HY results to 30 September 2025 (LTIT LN, Global, £134.0m mkt capn, 22.2% discount to NAV): NAV TR -3.7% vs MSCI World Index TR £ +14.6%, UK RPI +2.7%; share price -11.2%; MSCI World continues to be driven by a narrow range of large cap US tech companies. "It transpired that just eleven such companies accounted for 59% of the return of the index". LSEG and RELX share prices declined in part due to concerns that their own business models could be disrupted by competing AI software. "The performance of Lindsell Train Limited ('LTL') was again a headwind to performance. At 24% of the Company's NAV, LTL's influence over performance is always likely to be significant, and it proved to be the second biggest negative contributor over the six months (LSEG was the largest). LTL's total return was -6.5%, a direct result of a continued decline in its funds under management ('FUM') to £9.8bn at end September. In recent years, LTL has been able to maintain its profitability by ensuring that costs fall in line with revenues, helped by capping its salary and discretionary remuneration payments (including bonus and profit share distributions) to staff at c.26% of revenues. If FUM continues to decline further, this cap may have to be raised to maintain sufficient levels of compensation with the primary aim of retaining talent. Any increase in the cap will negatively impact LTL's profit margins and could contribute to a fall in LTL's future dividend payments, although LTL could mitigate this by increasing its dividend payout ratio from the current level of 80%." "The LTL investment team remains focussed on building concentrated portfolios of high returning, durable companies that it aims to hold for the long term (20 years or ideally longer), so as to capture the compounding returns inherent to such cash generative business franchises. What is reassuring to us is that in aggregate LTL's companies, including those held by the Company, are continuing to compound returns at a faster pace than the market in general, even if this is unrecognised by share price performance. It is impossible to know how long this disconnect can perpetuate, but so long as it continues, we believe value in the portfolio is growing, building the foundations of what we and LTL hope to be significant future outperformance, reversing the trend of recent times."

The Monks Investment Trust HY results to 31 October 2025 (MNKS LN, Global, £2,383.5m mkt capn, 7.6% discount to NAV): NAV TR +29.2% vs FTSE World £ +24.2%; share price TR +35.2%; "The Board believes that shareholders should expect the Company to attempt to restrict any discount to net asset value, with borrowings calculated at fair value, to mid-single digits, in normal market conditions." Company bought back 19m shares in the period for £268m helping to narrow the discount. Net gearing 7% at weighted average cost of 3.4%; Already

announced that Spencer Adair, one of the managers, will retire on 31 March 2026 and "current managers Malcolm MacColl and Helen Xiong, who will be joined as co-managers by Michael Taylor from 1 April 2026" carry on.

CT UK Capital and Income Investment Trust FY results to 30 September 2025 (CTUK LN, UK Equity Income, £319.7m mkt capn, 4.3% discount to NAV): NAV TR +5.9% vs FTSE All Share Index +16.2%; share price TR +4.9%; 32 years of increased annual dividend payments (AIC Dividend Hero); 13p FY dividend (+4.0% 2024 vs CPI +3.8%); "In recent years, the UK stock market has become a more challenging place from which to generate steady and growing income" due to lower growth in dividends generally and increasingly share capital being returned by share buybacks. Fund manager, Julian Cane steps down from 1 January 2026 to be succeeded by Dominic Younger. 4.2m shares repurchased adding 0.2% to NAV; gearing reduced from £28m to £15m

Barings Emerging EMEA Opportunities FY results to 30 September 2025 (BEMO LN, Global Emerging Markets, £87.6m mkt capn, 14.5% discount to NAV): NAV TR +28.3% vs MSCI EM EMEA Net Index +21.2%; share price TR 47.6%; "The outstanding result in the latest financial year extends a multi-year run of outperformance, as a result of which the Company is now is now firmly above the benchmark over one, three, five and ten year periods...The recent resurgence in global market volatility, driven by trade tariffs and policy uncertainty, has favoured EMEA emerging markets owing to their comparatively low economic dependence on exports to the US and limited exposure to commodity price volatility. This has positioned the region as a relatively defensive investment destination." The Company does not have in place a formal discount control mechanism; instead, the Board effects share buybacks opportunistically where it considers this is in the interests of shareholders and would enhance Shareholder value. 74,468 shares were repurchased in the period. No gearing

Schroder European Real Estate Investment Trust FY results to 30 September 2025 (SERE LN, Property – Europe, £83.0m mkt capn, 36.7% discount to NAV): NAV -2.9%, driven by unrealised revaluation losses; Eur8.3m available cash, with a further Eur14.2m ring-fenced to cover against the French tax claim; LTV of 25% net of cash; with regard to the French Tax Authority, the Group maintains that Eur14.2m is not payable and has formally appealed the decision. This is expected to be reviewed in the next six months; "If the claim is dismissed, the Group would escalate the matter to a formal court process, which could take up to two years to resolve."

Custodian Property Income REIT HY results to 30 September 2025 (CREI LN, Property – UK Commercial, £379.1m mkt capn, 17.5% discount to NAV): EPRA earnings 3.1pps (+3.3% 2024); fully covered dividend of 6pps, 7.4% dividend yield (as at 30/9/25); 6.0% NAV TR; net gearing at 26.3% (31/3/25 27.9%); "During the Period, the Company completed the purchase of a £22.1m portfolio via the all-share acquisition of a family property company. The 'Merlin' acquisition comprised a £19.4m portfolio of 28 smaller lot-size regional UK investment properties which are highly complementary to the Company's existing assets, as well as c.

£2.7m of newly built housing stock, the ongoing sales of which are expected to conclude by the end of the financial year, generating additional cash for the Company." (Frostrow client)

Wind down / asset realization news

Weiss Korea Opportunity Fund (WKOF LN, Country Specialist, £0.3m mkt capn, 1.5% discount to NAV): compulsorily redeemed 4,411,617 shares at 158.67p (ie NAV). Also cancelled all shares currently held in treasury

The PRS REIT (PRSR LN, Property – UK Residential, £623.9m mkt capn, 20.4% discount to NAV): published a circular recommending the proposal for a members' voluntary liquidation of the Company. "Should Shareholders approve the Resolution at the General Meeting, the Company is targeting a distribution of substantially all its net assets at that time (other than the one per cent. retention referred to in the next paragraph) no later than the third week of January (with the target being five Business Days after entering liquidation)."

NB Distressed Debt (NBDD, NBDX, NBDG LN, Debt – Loans & Bonds, £7.2m / £19.4m / £10.3m mkt capn, 1.0% premium to NAV / 16.2% / 14.1% discount to NAV): liquidators appointed for the purposes of winding up the Company

Premier Miton Global Renewables Trust (PMGR LN, Infrastructure Securities, £20.9m mkt capn, 2.0% discount to NAV): shares suspended now

Gearing news

Ground Rents Income Fund (GRIO LN, Property – UK Residential, £23.4m mkt capn, 53.5% discount to NAV): announced the refinancing of its existing £8.235m loan facility with Santander UK, which was due to expire in July 2026. The new loan terms include the same size facility with an extension in loan term to 10 January 2028, a margin of 2.5%pa (25bps reduction), an LTV of 19.2% (vs covenant of 45%). Based on current SONIA, the loan's total interest rate is 6.5%pa, reflecting an interest cover ratio of 4.15x (vs covenant of 1.75x). All proceeds from charged asset disposals must be used to repay the facility

LondonMetric Property (LMP LN, £4,390m mkt capn): announced the pricing of a £500m £ senior unsecured green bond under its £3bn Euro Medium Term Note Programme. The bonds have a weighted average coupon of 4.69% and weighted average maturity of 5.5 years comprising two tranches. The issuance was 3.2x oversubscribed at the peak and the bonds are expected to be issued on 10 December rated A- by Fitch

Management news

CT Private Equity Trust (CTPE LN, Private Equity, £366.1m mkt capn, 26.1% discount to NAV): lead manager, Hamish Mair, will retire from Columbia Threadneedle and Deputy Fund Manager, Andrew Carnwath, will succeed as lead fund manager from the conclusion of the AGM in May 2026. "Hamish will remain a senior adviser to Columbia Threadneedle Investments available to provide advice to the private equity investment team."

Acquisition / Disposal / portfolio news

Segro (SGRO LN, £9,610m mkt capn): signed a pre-let development agreement with a major international retailer for an 86,000 sqm distribution centre in the Rhine-Ruhr region of Germany. Construction expected to start in Spring 2026 and complete in mid-2027

Oakley Capital Investments (OCI LN, Private Equity, £922.4m mkt capn, 25.0% discount to NAV): OCI announced they are investing in Paraty Tech via Fund VI for c£8m. It is Spain's fastest-growing hotel demand generation platform.

Renewables Obligation scheme update

Greencoat UK Wind (UKW LN, Renewable Energy Infrastructure, £2,126.7m mkt capn, 29.7% discount to NAV): the Company has submitted its response to the UK Government's consultation on potential changes to the inflation indexation in the Renewables Obligation scheme. They are concerned that the RO consultation will drive up consumer costs by increasing the cost of capital to finance new infrastructure and that the UK Government have not allowed sufficient time for consultation

FTSE Index inclusion

Utilico Emerging Markets Trust (UEM LN, Global Emerging Markets, £479.6m mkt capn, 10.0% discount to NAV): entered the FTSE 250 Index

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	-8.22%	-10.90%	Schroder Asia Pacific Fund	-1.56%	Schroder Asia Total Return	-7.91%	-0.31%
Biotechnology & Healthcare	-12.22%	-42.38%	Syncona Limited	-0.15%	Polar Capital Global Healthcare	-12.62%	0.40%
Commodities	-16.65%	-35.23%	Riverstone Energy	-0.62%	CQS Natural Resources G&I	-16.94%	0.29%
Flexible	-18.80%	-54.85%	Tetragon Financial	2.50%	CT Global Managed Portfolio Income	-18.49%	-0.31%
Global Emerging Markets*	-7.89%	-14.53%	Baring EMEA Emerging Opps	1.82%	Ashoka Whiteoak Emerging	-8.23%	0.34%
Global Equity	-8.36%	-22.20%	Lindsell Train IT	-1.68%	Franklin Global Trust	-8.41%	0.05%
India	-6.19%	-9.22%	abrdrn New India IT	-1.09%	Ashoka India Equity	-6.68%	0.49%
Infrastructure	-26.98%	-82.29%	DGI9 Infrastructure	-7.48%	3i Infrastructure	-28.03%	1.05%
Japan	-9.78%	-12.10%	Baillie Gifford Japan Trust	-8.42%	CC Japan Income & Growth	-9.08%	-0.70%
Japan Smaller	-5.80%	-10.44%	Baillie Gifford Shin Nippon	-3.29%	AVI Japan Opportunity Trust	-6.25%	0.45%
North America	-15.07%	-43.44%	Canadian General	-4.16%	JPMorgan American IT	-15.17%	0.10%
Private Equity	-24.80%	-56.14%	Symphony Holdings	11.25%	3i Group	-24.48%	-0.32%
Renewables	-38.64%	-60.93%	HydrogenOne	-27.48%	Greencoat Renewables	-39.64%	1.00%
UK All Companies	-7.74%	-10.51%	Aurora UK Alpha	-1.51%	Fidelity Special Values	-8.12%	0.38%
UK Commercial Property	-25.02%	-52.75%	abrdrn Property Income	1.27%	AEW UK REIT	-25.61%	0.59%
UK Equity Income	-4.58%	-11.99%	BlackRock Income & Growth	2.23%	City of London Investment Trust	-5.26%	0.68%
UK Smaller	-14.30%	-46.98%	Marwyn Value Investors	2.31%	Rockwood Strategic	-14.25%	-0.05%
* excludes JPMorgan EEMEA from figures							

Equity Capital Markets / Investor demand

Golden Prospect Precious Metals Limited (GPM LN, Commodities & Natural Resources, £80.2m mkt capn, 15.1% discount to NAV): 3.7m new shares were placed at 83p post the subscription rights exercise

Ex Dividend

OAP3 1.3pps, MTE 0.4pps, SVCT 1.5pps, SVCT 1.5pps, UEM 2.42pps, FGEM 1.99pps, BERI 1.25pps, ENRG 1.45pps, CORD 2.175pps, CLDN 3.68pps, RCOI 1.5cps, GABI 1.58125pps, USF 0.875cps, SREI 0.897pps, RECI 3pps, SOHO 1.4055pps

The second test to enjoy this weekend (hopefully) and the US Fed meet next week.

Enjoy the weekend.

Neil

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