

## Frostrow Capital

# End of Week Note

10<sup>th</sup> April 2026



Good afternoon investment trust professionals,

### **Contents**

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

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

Most equity markets had a significant bounce in this shorter working week following the announcement of a ceasefire in the Middle East, which the market is buying into currently. However, let's be honest, it has been another week of utter confusion generally for all. Whenever that is the case it is often best to sit back and consider the words of Warren Buffett:

*"The stock market is designed to transfer money from the active to the patient."*

Patience is being rewarded despite the obvious concerns and questions outstanding. Is there a ceasefire or not, is the Strait open or not, what is going on?! Despite all the written, much of it expletive-laden, and verbal communication on the subject, no one knows, other than we note that the world order of geo-politics is shifting and doing so at pace. We do note the bond market has been very stable over the week highlighting the wait and see mode of markets generally.

The US and Iran initially agreed to a conditional two-week ceasefire and 'opening' of the Strait of Hormuz (SoH). Both Iran and the US claimed victory and Lebanon very quickly became a focal point given Israel bombed them very significantly post the start of the ceasefire. Oil prices fell sharply at first, well below \$100 per barrel, but have been edging a little higher again as confusion and nervousness take hold. A statement from Iran's new supreme leader was released stating that they will take management of the SoH into a new phase. Whether it is technically 'open' or not, not much seems to be going through at this point

The investment trust sector saw average discounts contract from 12.8% to 12% boosting performance for investors further, with Asian and Emerging Market funds benefitting most in the week. We note an Investment Week report that with LTAFs now available for ISA investment from this week, there are already £7.3bn assets in the LTAF structure. Difficult to see the attractions for less liquid assets realistically for those who are nimble when, as an example, average discounts in less liquid asset classes like infrastructure, renewables, real estate and private equity sectors are currently trading on average at 27%, 41%, 26% and 31% discounts to NAV. This week we note that the Board of SDCL Efficiency Income Trust are heading towards a managed wind down for the portfolio whilst Saba Capital increases their positions in a handful of names in the growth, real estate and small cap sectors.

When confusion strikes, patience is required, and this is not a time to be short of investment trusts.

## **2. Frostrow Professional Events**

**Augmentum Fintech** (AUGM LN, Financials & Financial Innovation, £181.5m mkt capn, 32.0% discount to NAV): no meetings available at this time post the corporate announcement of 25 February 2026 and 20 March 2026

**Aurora UK Alpha** (ARR LN, UK All Companies, £259.4m mkt capn, 12.4% 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, £255.1m mkt cap, 10.4% 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, £323.3m mkt capn, 9.8% 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, £143.5m mkt capn, 5.0% 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, £397.3m mkt capn, 16.3% discount to NAV): Richard Shepherd-Cross, lead manager, is available for meetings in 2026 (physical throughout UK, or zoom, as per preference). Richard also gives his most updated thoughts in the Investor Meet Company webinar which took place on 13 February 2026. You can view it here:

<https://www.investormeetcompany.com/meetings/investor-presentation-997>

**Ecofin Global Utilities & Infrastructure** (EGL LN, Infrastructure Securities, £238.7m mkt capn, 5.7% 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, £798.1m 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/>

**MIGO Opportunities Trust** (MIGO LN, Flexible Investment, £66.3m mkt capn, 5.2% discount to NAV): To watch the most recent update which took place on 24 March 2026 with Tom Treanor and Charlotte Cuthbertson, click here:

<https://www.investormeetcompany.com/meetings/investor-presentation-995>

**Mobius Investment Trust** (MMIT LN, Global Emerging Markets, £92.0m mkt capn, 15.1% discount to NAV): Carlos Hardenberg, lead manager, presented at a webinar hosted by Investor Meet Company on 17 October 2025, available on the following link:

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

**Temple Bar Investment Trust** (TMPL LN, UK Equity Income, £1,159.9m mkt capn, 0.5% premium to NAV): Read the quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple:

<https://www.templebarinvestments.co.uk/media/insights/investing-through-pessimism/>

An Investor Meet Company webinar took place on 11 March 2026 and is available to view on this link:

<https://www.investormeetcompany.com/meetings/investor-presentation-1008>

**Worldwide Healthcare Trust** (WWH LN, Biotechnology & Healthcare, £1,285.5m mkt capn, 8.3% discount to NAV): Trevor Polischuk's comments at the Winterflood's Annual conference were recorded here (January 2026):

[Trevor Polischuk, Worldwide Healthcare Trust - Innovation in Healthcare | Winterflood Conference 2026](#)

Do join us for the forthcoming webinar at 3pm UK on Tuesday 28 April 2026

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

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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 – despite Elon Musk’s views. They act as a strong complement to passive ETF holdings also.***

### **DO NOT BE SHORT OF INVESTMENT TRUSTS**

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

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

Check out our February 2026 summary podcast here:

<https://www.investormeetcompany.com/updates/frostrow-talks-trusts-february-2026-podcast/show>

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

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

#### **Discount / Premium control**

A total of 484 corporate announcements from Tuesday this week on the LSE, of which 186 were in reference to share buybacks (38.4% of total). 9 referred to equity issuance.

**Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £1,024.9m mkt capn, 14.1% discount to NAV):** 2.2m shares repurchased in March 2026 (1.4% of share capital) at an average discount of 10%

**Partners Group Private Equity Limited (PEY LN, Private Equity, £582.7m mkt capn, 32.2% discount to NAV):** an extra Eur18m allocated for share buybacks to allow for a total of Eur19.6m now with the buyback programme to expire on 31 July 2026

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

**TwentyFour Select Monthly Income Fund Limited (SMIF LN, Debt – Loans & Bonds, £296.1m mkt capn, 1.5% premium to NAV):** quarterly tender saw 666,341 shares tendered with half of them repurchased by the Company

**BlackRock Greater Europe Investment Trust (BRGE LN, Europe, £505.8m mkt capn, 7.8% discount to NAV):** the Board has decided not to implement a semi-annual tender offer in May 2026 given the average discount to NAV in the six months to end March 2026 was 5.3%. The Board remains committed to managing the Company's discount to NAV and will look to buy back shares and / or operate six monthly tender offers if it is deemed to be in the interests of shareholders as a whole.

#### **Saba news**

**Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £795.5m mkt capn, 0.2% premium to NAV):** the Board strongly recommends that shareholders vote in favour of all Board resolutions at the AGM on 30 April 2026. "This AGM will determine whether the Company continues to be governed by an independent board or becomes controlled by Saba. Even if shareholders have tendered their shares, it is essential that they vote."

**Workspace Group (WKP LN, £722.2m mkt capn):** Saba Capital holding increased from 15.3% to 16.1%

**Impax Environmental Markets (IEM LN, Environmental, £820.7m mkt capn, 8.2% discount to NAV):** the Company announced that leading independent proxy advisers have recommended that shareholders vote in favour of the exit tender offer resolution

**River UK Micro Cap (RMMC LN, UK Smaller Companies, £70.7m mkt capn, 13.1% discount to NAV):** Saba Capital position reduced from 14.9% to 13.9%

**Henderson Smaller Companies Investment Trust (HSL LN, UK Smaller Companies, £479.1m mkt capn, 9.5% discount to NAV):** Saba Capital position increased from 11% to 12%

**Molten Ventures (GROW LN, £868.2m mkt capn):** Saba Capital holding increased from 10.1% to 11.1%

#### **Proposed change to pricing and reporting currency**

**Fair Oaks Income Limited (FAIR LN, Debt – Structured Finance, £180.4m mkt capn, 10.0% discount to NAV):** the Company has published a circular setting out recommended proposed changes to the Company's capital structure, pricing, reporting and valuation currency. Following a review, the Board have concluded "that the Company's existing U.S. dollar reporting and dividend framework is no longer optimally aligned with the underlying asset base and introduces additional operational complexity and hedging costs." The intention is to change its currency framework and capital structure, with the Proposals intended to better align the Company with its portfolio and support its long-term strategy.

#### **Results / updates**

**Nippon Active Value Fund FY results to 31 December 2025 (NAVF LN, Japanese Smaller Companies, £448.1m mkt capn, 6.1% discount to NAV):** NAV TR +17.4% vs MSCI Japan Small Cap Index +19.8%; share price TR +12.3%; issued 3.4m shares at a premium in the period; "invest in a concentrated portfolio of undervalued companies with fundamentally strong business models. Our Investment Adviser identifies areas in which to engage with management to improve shareholder returns, particularly around balance sheet management and capital allocation." Final dividend of 5.52pps (3.25pps 2024); Cash of 15% of net assets; £7.1m in two unlisted holdings

**The Schiehallion Fund Limited FY results to 31 January 2026 (MNTN LN, Growth Capital, £1,979.9m mkt capn, 10.4% premium to NAV):** NAV TR +32.6%; share price TR +64.8%; bought back 11.7m shares; "Should the premium move to a widening discount, the Board intends to continue to allocate capital towards share repurchases." In December 2025 the shares were migrated from the Specialist Fund Segment to the Main Market of the London Stock Exchange. From 1 February 2026, the Company has become tax resident in the UK; OCR 0.96% (0.92% 2025)

**Baker Steel Resources Trust Limited (BSRT LN, Commodities & Natural Resources, £126.8m mkt capn, 31.0% discount to NAV):** NAV -0.2% in March despite significant commodity market volatility; repurchased 431,000 shares at a weighted average price of 112.2p. The Company has made two new pre-IPO investments in the last two months

**Dunedin Income Growth Investment Trust FY results to 31 January 2026 (DIG LN, UK Equity Income, £351.2m mkt capn, 10.0% discount to NAV):** NAV TR +8.2% vs FTSE All Share Index +21.1%; share price TR +13.8%; performance due to de-rating of quality stocks; EPS 13.6pps (13.8pps 2025); total dividends of 19.1pps (42nd dividend increase in 46 years). "For future financial years, the Board expects to declare three equal interim dividend payments followed by a balancing final dividend." Net gearing 11.3% (10.9% 31/01/25); the Company bought back 10.9% of share capital at an average 8.9% discount

**The Mercantile Investment Trust FY results to 31 January 2026 (MRC LN, UK All Companies, £1,660.4m mkt capn, 10.8% discount to NAV):** NAV TR (debt at fair value) +12.3% vs FTSE All Share Index, ex FTSE 100, ex inv trusts +15.8%; share price TR +12.5%; full year dividend of 8.2pps (+3.8% 2025); "...we look to pay dividends that are at least covered by current year earnings, while also allowing us to build revenue reserves". Revenue reserves of 10.2pps (8pps 2025); the Company repurchased 63.8m shares at an average discount of 9.9% adding 0.9% to NAV; Gearing of 14.4% (14.1% 2025); "Since the year end, the Company has entered into an agreement to partially repurchase £2.77 million of its £3.85 million 4.25% perpetual debenture stock, which will leave £1.08 million outstanding."

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

**JPMorgan Global Core Real Assets Limited (JARA LN, Flexible Investment, £44.2m mkt capn, 12.7% discount to NAV):** 44.8% of net current assets held in cash (£); "The Company has received notification that its holding in the Real Estate Equity - Asia Pacific strategy has been fully redeemed. This is earlier than had been expected. The proceeds are due to be received on or around 23 April 2026...The Board is now determining the timing and quantum of a fourth return of capital to shareholders...The Board is confident that, by the end of June 2026, more than 80% of JARA's assets as at 31 December 2024 will have been returned to shareholders, and the Board expects this number to have reached 85% by 31 December 2026."

**SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Infrastructure, £461.3m mkt capn, 51.6% discount to NAV):** recently sold a portfolio of assets for up to £105m, a c9% discount to NAV of 30 September 2025 and it proved challenging. The Board, having developed a plan and consulted with shareholders, has concluded that it is in the best interests of shareholders to pursue a managed wind-down. "The Board remains open to proposals for any, or all, of the assets of the Company's portfolio. The Board now intends to agree appropriate arrangements to effect the Managed Wind-Down and align economic interests towards monetising assets."

**Riverstone Energy Limited (RSE LN, Commodities & Natural Resources, £60.1m mkt capn, 31.3% discount to NAV):** the Company announced that it will return £30m by way of its second compulsory partial redemption on 27 April 20226 (representing circa 34% of share capital). The redemption price will be £11.94 (the NAV of 31 December 2025)

**Asset purchase / disposal / portfolio news**

**Tufton Assets Limited (SHIP LN, Leasing, £320.9m mkt capn, 13.8% discount to NAV):** announced that it "has completed charter renewals on two of its Handysize Product Tankers, increasing expected net income by c.US\$2.5m per vessel, with annualised yield increasing to c.26% on the two ships based on their December 2025 values". "While spot rates have firmed further since these renewals were agreed, the Company's strategy continues to prioritise predictable, high-quality income through charters that smooth out spot market volatility...A further eight vessels are due for charter renewals this year and we anticipate achieving higher daily rates on average, generating additional income for the Company."

**Gresham House Energy Storage Fund (GRID LN, Renewable Energy Infrastructure, £426.8m mkt capn, 33.9% discount to NAV):** a further two projects have received new grid connection offers, now making four out of five received (86% of the 694MW pipeline), with the last due to come through from NESO no later than November 2026. "The connection offers for Lister Drive and Ocker Hill are now scheduled for 2029 which means that these will be built in a subsequent phase, with construction likely to start in H1 2027 to achieve completion in H2 2029. The Company continues to execute on the Three-year Plan, however it is now likely that the target £150m run-rate EBITDA by the end of 2027 will be delayed, to reflect the new connection offer dates. The Board and Manager are updating the Three-year Plan to reflect the good progress achieved to date across its pipeline and the revised build-out phasing based on the confirmed connection offer dates."

**Unite Group (UTG LN, £2,460m mkt capn):** appoint Goldman Sachs as financial adviser and joint corporate broker (alongside JPM Cazenove and Deutsche Numis), as they help advise the Board on options for further asset disposals, in line with the Company's announced strategy to accelerate its repositioning towards a more focused, higher-quality portfolio aligned to the strongest universities

**Migration to the Main Market**

**Cordiant Digital Infrastructure Limited (CORD LN, Infrastructure, £792.5m mkt capn, 26.2% discount to NAV):** published a circular and notice of EGM in regard to the proposed amendment to articles and investment policy to transition from the Specialist Fund Segment to the Main Market of the LSE (which is expected to lead to inclusion in the FTSE 250 Index later in June 2026)

#### 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	-8.94%	-10.60%	Pacific Assets Trust	-4.46%	Schroder Asia Total Return	-7.73%	-1.21%
Biotechnology & Healthcare	-14.53%	-49.57%	Syncona Limited	0.65%	Polar Capital Global Healthcare	-14.95%	0.42%
China	-10.86%	-12.19%	JPMorgan China Growth & Income	-8.75%	Fidelity China Special Situations	-9.53%	-1.33%
Commodities	-14.73%	-31.32%	Riverstone Energy	-3.22%	BlackRock World Mining Trust	-17.01%	2.28%
Europe	-6.39%	-9.99%	Baillie Gifford European Growth	-1.77%	JPMorgan European Growth & Income	-6.15%	-0.24%
European Smaller	-9.41%	-11.18%	European Smaller Companies Trust	-8.05%	Montanaro European Smaller Companies	-9.64%	0.23%
Flexible	-20.59%	-65.05%	Tetragon Financial	3.37%	CT Global Managed Portfolio Income	-21.84%	1.25%
Global Emerging Markets*	-8.68%	-15.14%	Mobius Investment Trust	1.03%	Ashoka Whiteoak Emerging Markets	-7.55%	-1.13%
Global Equity	-7.20%	-18.17%	Lindsell Train IT	2.60%	Scottish Mortgage	-8.21%	1.01%
Global Equity Income	-2.54%	-9.58%	Scottish American	1.22%	Invesco Global Equity Income Trust	-2.07%	-0.47%
Growth Capital	-20.04%	-48.72%	Chrysalis Investments	25.37%	Seraphim Space Investment Trust	-23.16%	3.12%
India	-9.36%	-12.38%	India Capital Growth Trust	-4.28%	Ashoka India Equity Investment Trust	-8.57%	-0.79%
Infrastructure	-27.01%	-81.22%	DGI9 Infrastructure	-13.77%	Pantheon Infrastructure	-28.57%	1.56%
Japan	-10.94%	-13.00%	Schroder Japan Trust	-9.85%	CC Japan Income & Growth	-10.51%	-0.43%
Japan Smaller	-7.08%	-10.82%	Baillie Gifford Shin Nippon	-4.29%	AVI Japan Opportunity Trust	-5.14%	-1.94%
North America	-13.16%	-43.07%	Canadian General Investments	1.32%	Baillie Gifford US Growth Trust	-12.92%	-0.24%
North America Smaller	-8.15%	-8.82%	Brown Advisory US Smaller Companies	-7.47%	JPMorgan US Smaller Companies	-7.94%	-0.21%
Private Equity	-30.96%	-51.45%	Symphony International Holdings	-1.49%	JPEL Private Equity	-31.19%	0.23%
Renewables	-41.39%	-80.06%	HydrogenOne	-21.83%	Bluefield Solar Income Fund	-42.09%	0.70%
Technology	-13.26%	-24.59%	Manchester & London	-7.48%	Polar Capital Technology	-11.62%	-1.64%
UK All Companies	-7.70%	-12.38%	Aurora UK Alpha	-0.40%	Fidelity Special Values	-7.55%	-0.15%
UK Commercial Property	-26.25%	-59.63%	abrdrn Property Income Trust	-3.14%	AEW UK REIT	-27.80%	1.55%
UK Equity Income	-5.28%	-10.54%	BlackRock Income & Growth IT	1.02%	City of London Investment Trust	-5.88%	0.60%
UK Smaller	-14.47%	-48.88%	Marwyn Value Investors	4.53%	Rockwood Strategic	-13.96%	-0.51%

\* excludes JPMorgan EEMEA from figures

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

**Geiger Counter Limited (GCL LN, Commodities & Natural Resources, £79.3m mkt capn, 6.7% discount to NAV):** shareholders are reminded that they have the right to subscribe for one new ordinary share for every five held at 37.2pps (NAV of 1 May 2025, and way below current price). Deadline is 1pm 24 April 2026

#### **Ex Dividend**

GVCT 3pps, BFSP 2.5pps, ATY 7.6pps, MYI 4.6pps, FCIT 5.2pps, MNL 20pps, ATR 11.5pps, SERE 1.48cps, CRWN 0.75pps, CRWC 1pps, LWI 1.7pps, MRC 3.55pps, MRV 3.5pps, CTPE 7.1pps, CHI 1.85pps, CHIB 1.85pps, BRSC 28.5pps, JCGI 3.39pps, JMGI 1.261pps

Enjoy a weekend of golf, horse-race and space shuttle re-entry watching over the weekend.

Best,

Neil

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