

Frostrow Capital

End of Week Note

1st May 2026



Good afternoon investment trust professionals,

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1. Overview for the week

It was clearly a tough start to the week for Trump and the First Lady given the assassination attempt. He continued his extended blockade of Iran whilst Iran's Foreign Minister visited Islamabad, Oman and Russia also to secure support for their offer to end the SoH chokehold, without addressing its nuclear programme. The United Arab Emirates announced it is quitting Opec after nearly 60 years (the UAE being the third largest oil producer), leaving just 11 members although Russia have now stated their intention to stay. The oil price has been rising gradually all week but rose more quickly on news of a potential new military plan from the US. Equity markets have been volatile but largely directionless for most of the week as we waited for updates on interest rates from the US Fed, Canada, Japan, BoE and ECB. As expected, the US Fed held rates steady again, but for the first time in 30 years, four governors disagreed with the overall decision. We note that Eurozone inflation in the year to April has now risen from 2.6% to 3% and that US GDP accelerated to an annual rate of 2% in Q1 2026, though of course consumer spending is now slowing due to the war.

UK PM Starmer saw off a rebellion to protect his position, at least for another week, whilst King Charles did a very good job of putting his arm round the US / UK special relationship referring to it as "unbreakable". We will all be drinking a dram of whisky to toast him given the news. The National Institute of Economic and Social Research has estimated that the UK economy will suffer a hit of at least 0.5% this year due to the Middle East conflict. Like the US Fed, the BoE held interest rates this week, but notwithstanding that the yield on the 2-year UK Gilt has risen by circa 1% since the start of the Iran war and 10-year UK Gilt yields are now back above 5%.

In the investment trust sector, average discounts to NAV (ex 3i Group) did widen by circa 50bps to 11.5%. However, we had some significant good news as we are finally 'getting to the bottom' of a significant outstanding issue, with the UK Government finally accepting the arguments for the inclusion of investment companies within the Pension Schemes Bill so if at some point it mandates schemes to invest in target assets such as infrastructure and private equity, they will be able to use investment companies to invest in those assets. This won't be a win overnight, but one would think this will be a benefit to the sector over time, perhaps in particular for alternative sector trusts, and for vehicles like Frostrow client, MIGO Opportunities Trust (contact Frostrow IR to arrange a meeting). Beyond that, we note continued significant newsflow in the sector in regard to Saba's activities, wind downs, tenders, conditional tenders and discontinuation votes, as well as the announced C share of Seraphim Space and regular tap issuance from circa 10 to 15 investment trusts.

Do not be short of investment trusts.

2. Frostrow Professional Events

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £183.2m mkt capn, 31.3% discount to NAV): no meetings available at this time post the corporate announcement of 25 February 2026 and 20 March 2026 and 1 May 2026.

Aurora UK Alpha (ARR LN, UK All Companies, £255.5m mkt capn, 9.6% discount to NAV): the Phoenix investment team are available for meetings with investors in 2026. The latest update from the management team, from 26 January 2026, is available to view here:

<https://www.youtube.com/watch?v=8BbZc9dgjB0>

Biotech Growth Trust (BIOG LN, Biotechnology & Healthcare, £248.9m mkt cap, 10.0% 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/company/meetings/investor-presentation-1001>

CC Japan Income & Growth Trust (CCJI LN, Japan, £327.4m mkt capn, 10.9% 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/company/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, £383.6m mkt capn, 18.3% 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, £250.3m mkt capn, 2.4% premium to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an Investor Meet Company webinar on 25 February 2026, and for those who missed it, you can access it here:

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

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £815.8m mkt capn, 6.9%

discount to NAV): Frostrow highlight Nick Train's presentation at the Company's AGM on 15 January 2026, available to view here:

<https://www.youtube.com/watch?v=2zZXsxaL9xQ>

In addition, we highlight FGT Quoted Data In the Hot Seat interview here from 6 March 2026:

<https://quoteddata.com/events/in-the-hotseat-nick-train-finsbury-growth-income/>

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £67.6m mkt capn, 3.6% 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/company/meetings/investor-presentation-995>

Mobius Investment Trust (MMIT LN, Global Emerging Markets, £102.5m mkt capn, 14.1% 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, £1,174.3m mkt capn, 0.8% 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/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/company/meetings/investor-presentation-1008>

Worldwide Healthcare Trust (WWH LN, Biotechnology & Healthcare, £1,222.1m 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](#)

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

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

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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.

DO NOT BE SHORT OF INVESTMENT TRUSTS

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

Find us on YouTube:

<https://www.youtube.com/channel/UCAptpfmtx0HITqvll68psd7Q>

Check out our February 2026 summary podcast here:

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

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

Discount / Premium control

A total of 462 corporate announcements from Tuesday this week on the LSE, of which 130 were in reference to share buybacks (28.1% of total). 6 referred to equity issuance. (And we note the Schroders report this week stating that the UK is the share buyback capital of the world. We can certainly see that).

Tender / Redemption update

BlackRock Smaller Companies Trust (BRSC LN, UK Smaller Companies, £775.4m mkt capn, 12.9% discount to NAV): announced that 11.15m Ordinary shares will be repurchased in aggregate and that the tender pool of assets in respect of these tendered shares has been established and is in the process of being realised. At the time of the announcement, roughly 25% of the assets had been realised for cash with the remainder still held in equities

M&A News

Amedeo Air Four Plus Limited (AA4+ LN, Leasing, £184.9m mkt capn, 34.3% discount to NAV): the Court and General meetings held in connection with the acquisition for the entire issued share capital of the Company by LAC 10 passed, with 98.2% of those voting in favour of the resolution to approve the scheme.

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £183.2m mkt capn, 31.3% discount to NAV): the FCA have approved unconditionally the acquisition of "control" meaning all FCA regulatory approval conditions have been satisfied. A further announcement is expected including an update on the expected timetable in due course (Frostrow client)

Saba / Activism news

Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £812.8m mkt capn, 2.7% discount to NAV): announced that based on the latest voting information, it is expected that the Saba nominees to the Board will be appointed by the requisite majority. "This outcome primarily reflects a material reduction in ownership by private wealth and retail shareholders facing the reality of Saba's likely effective control of the Company. Notably, the recent selling from these groups has largely come from previously engaged shareholders who had historically voted in support of the Board. As a result, voting in favour of the Board from private wealth and retail holders has declined since Saba's previous requisitions both in absolute terms and as a proportion of their remaining shareholdings...This should represent a wake-up call for the investment trust sector and its regulators." Further to the AGM, the new Board of EWI have stated "It is an honour to join the EWIT Board and bring our collective experience to this critical moment for the Company. As independent directors, our top priority is maximising value for all shareholders, and we are ready to get to work. In the coming days, we look forward to engaging with shareholders and sharing more on the path ahead as we begin a new chapter at EWIT."

SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Infrastructure, £466.7m mkt capn, 51.2% discount to NAV): Saba Capital position increased from 17.1% to 18.1%

Strategic Review update

Pacific Assets Trust FY results to 31 January 2026 (PAC LN, Asia Pacific, £448.0m mkt capn, 9.6% discount to NAV): NAV TR +0.0% vs MSCI AC Asia ex Japan TR £ +28.6%; share price TR +5.1%; performance remains a central concern for the Board. The Board announced a Strategic Review on 11 December 2025 with the aim being "to identify the course of action that will best serve shareholders over the long term." "The review is nearing completion and the Board expects to make an announcement within the next few weeks." Recommended final dividend 5.7pps (Frostrow client)

Conditional tender update

The Scottish Oriental Smaller Companies Trust HY results to 28 February 2026 (SST LN, Asia Pacific Smaller Companies, £302.0m mkt capn, 9.6% discount to NAV): NAV TR -2.3% vs MSCI AC Asia ex Japan Small Cap Index +16.0%; share price TR -3.8%; The Board " have challenged the Manager on the areas where returns have fallen short of expectations. The Board continues to believe that the Manager's disciplined, long-term approach remains appropriate for the Company, while recognising that the recent level of relative performance has been unsatisfactory." Conditional tender offer for up to 25% of share capital for 5-year period to end August 2026 potential to be triggered with announcement expected in September. Management fees were cut from 1 March 2026 as previously noted. Repurchased 2.3m shares in the period

Discontinuation vote

Foresight Solar Fund Limited (FSFL LN, Renewable Energy Infrastructure, £351.9m mkt capn, 34.2% discount to NAV): discontinuation vote for the Company due at the forthcoming AGM with Board unanimously recommending voting against such a resolution

Results / updates

NB Private Equity Partners March FY results to 31 December 2025 (NBPE LN, Private Equity, £568.5m mkt capn, 34.3% discount to NAV): NAV TR 5.0%, largely driven by an increase in private valuations and positive FX movements; EBITDA growth 9.7%; \$180m of proceeds from realisations received in 2025; \$302m of cash and undrawn credit line available to take advantage of investment opportunities; 94 cents per share of dividends paid, a 5.1% yield on price; \$102m returned to shareholders by way of buybacks and dividends, 8% of NAV; "NBPE has committed \$79 million to five new investments, refreshing the portfolio and laying the foundations for future growth....Four of these investments are AI driven, or well positioned to benefit from AI, which we believe presents a compelling long-term opportunity."

Molten Ventures FY trading update to 31 March 2026 (GROW LN, Growth Capital, £974.4m mkt capn, 26.3% discount to NAV): NAV TR expected at +13% to c760p; realisations remained strong with cash proceeds of £120m, including partial realisations of Revolut and ICEYE together with full realisations of Freetrade and Lyst, all at or above holding values; £89m was deployed into investments supporting ongoing portfolio development; "Portfolio companies successfully raised \$3.75 billion during the financial year. Excluding Revolut's \$3 billion round, \$750 million was raised including notable funding rounds from ICEYE and Manna, along with Molten led rounds in Modo Energy, Polymodels, General Index and MAIA." £38m was returned to shareholders via share buybacks; total group cash of £52m held plus £24m of cash available for investment from the managed EIS and VCT funds. The Company's undrawn RCF of up to £60m provides further flexibility

Vietnam Enterprise Investments Limited FY results to 31 December 2025 (VEIL LN, Country Specialist, £1,036.1m mkt capn, 13.6% discount to NAV): NAV TR \$ +24.5% (£ +15.9%) vs Vietnam Index \$ +38.8% (£ +29.2%) - the index performance largely driven by Vingroup; share

price TR \$ +36.1% (£ +29.9%); the first 10% of share capital was completed in January 2026 at NAV less 3%; A further £52.2mn of shares bought back in 2026 year-to-date at 28 April, in addition to £147.4mn returned via the 10% tender offer in January 2026

Artemis UK Future Leaders FY results to 31 January 2026 (AFL LN, UK Smaller Companies, £100.1m mkt capn, 14.2% discount to NAV): NAV TR +0.0% vs Deutsche Numis Smaller Companies + AIM (ex IC's) +16.1%; share price TR +7.1%; Artemis appointed as manager since 10 March 2025, with performance difficult since the change but with the Company having been awarded a Gold rating by Morningstar. The Company bought back 2% of share capital in the year noting that "...we will continue to consider the use of the tools available to us, where appropriate, to address any sustained imbalance between supply and demand for the Company's shares". "The Board notes that valuations across the UK smaller companies universe remain attractive by historical standards and at a discount to both larger UK companies and international peers." Targets paying a dividend yield of 4% of the year end share price, paying three interim dividends of 3.85pps and a proposed final of 3.89pps (total 15.44pps vs 15pps 2024). The Company subsequently announced that 11,686 shares were purchased by Mark Niznik, portfolio manager, who now holds 341,186 shares including indirect holdings (circa 1.1% of share capital)

Fidelity Special Values HY results to 28 February 2026 (FSV LN, UK All Companies, £1,375.2m mkt capn, 0.2% discount to NAV): NAV TR +17.1% vs FTSE All Share Index +18.9%; share price TR +23.1%..."despite the fact that the performance of the UK equity market has continued to be driven principally by the largest companies, with mid-sized and smaller companies, which make up the greater part of your Company's portfolio, lagging behind". Recommended interim dividend 3.49pps (3.36pps 28.02.25; +3.9%); c1m shares were re-issued in the period from treasury into demand

North Atlantic Smaller Companies Investment Trust FY results to 31 January 2026 (NAS LN, Global Smaller Companies, £454.4m mkt capn, 36.4% discount to NAV): NAV TR +4.6% vs S&P Composite Index £ +4.4%; an interim dividend of 7pps was declared with no final dividend proposed (adjusted for a previous 10:1 share split); 1.4m shares were repurchased and cancelled helping NAV per share returns; £44m of cash and US Treasury Bills held

Oakley Capital Investments Limited Quarter end 31 March 2026 update (OCI LN, Private Equity, £794.3m mkt capn, 37.0% discount to NAV): NAV TR +2.4% (ex FX moves); share price TR -18% given a selloff in the private credit and software sectors; Total investments in the period of £28m, with exits and refinancings of £2m; "During the period, OCI commenced its £20 million minimum 2026 share buyback programme. £2.8 million of share buybacks were completed, enhancing NAV per share by 0.8 pence. Total outstanding commitments were £972 million as at 31 March, of which c.£300 million is not anticipated to be called. The balance is set to be invested over the next five years. OCI's total liquidity as at 31 March was £180 million, comprising £108 million of cash and £72 million in undrawn credit facilities."

Alternative Income REIT quarter end 31 March 2026 update (AIRE LN, Property – UK Commercial, £57.2m mkt capn, 16.4% discount to NAV): NAV TR +1.5%; declared interim dividend of 1.4pps (on track for not less than 5.6pps target annual dividend); portfolio has 100% rent collection and 92.1% of leases subject to index-linked rent reviews. "On 21 April 2026, the AIRE Board announced the termination of discussions with AEW UK REIT plc, in respect of their

proposal for an all-share offer. The Board considered this to be regrettable, given the previously agreed indicative heads of terms and the complimentary nature of both companies and the two property portfolios. However, the Board remains confident in AIRE's ability as a standalone entity, to generate secure and predictable income returns, whilst maintaining capital value through investment in UK properties, in alternative and specialist sectors and with the benefit of its new debt facilities from HSBC, it is well placed for the future."

Marwyn Value Investors FY results to 31 December 2025 (MVI LN, UK Smaller Companies, £74.1m mkt capn, 49.4% discount to NAV): NAV TR +35.4% vs FTSE Small Cap Index (ex IC's) +10.9% and FTSE AIM All Share Index +8.5%; share price TR +63.6%; annual dividends maintained at 9.06pps; performance driven largely by three listed operational holdings; "...the Board and the Manager continue to consider a range of options intended to support long-term discount management. We remain focused on measures that are sustainable and economically efficient for shareholders as a whole without prejudicing investment performance." "The next realisation share conversion opportunity will be available to ordinary shareholders in November 2026"

Wind down / asset realization news

abrdn Property Income Trust Limited FY results to 31 December 2025 (API LN, Property – UK Commercial, £10.6m mkt capn, 36.4% discount to NAV): the final holding is the land in the Cairngorms known as Far Ralia, which was originally acquired as part of the Company's Net Zero Carbon target and is currently being marketed for sale with work towards a formal liquidation the sole focus of the Board. The sole remaining asset, Far Ralia, is valued quarterly by Knight Frank LLP under the provisions of the RICS Red Book. As at 31 December 2025 it was valued at £6.75m.

Aquila European Renewables FY results to 31 December 2025 (AERS LN, Renewable Energy Infrastructure, £66.9m mkt capn, 59.8% discount to NAV): placed in managed wind down in late September 2024; two wind and five solar assets remain; "...the Board notes that there are a range of prices at which future sales could occur, and so disposals may not be achieved at NAV." Eur34m was returned to shareholders in January 2026 (15% of NAV); the Company will no longer prepare quarterly NAVs and fact sheets but will move to semi-annual

Riverstone Energy Limited (RSE LN, Commodities & Natural Resources, £26.7m mkt capn, 53.6% discount to NAV): the Company confirms that it has now redeemed 2.5m shares (34.3% of share capital) at redemption price of £11.94. 4.8m shares remain in issue

Home REIT (HOME LN, Property – UK Residential, £78.3m mkt capn): the listing has been reinstated following the publication of outstanding financial information. On 26 March 2026, the Company exchanged on the sale of 29 properties for an aggregate gross consideration of £4.67m, in line with their valuation as at 31 August 2025, with completion expected at the end of April. The vast majority of the remaining 115 properties are expected to be sold by 30 June 2026. The Company currently has £3.8m of unrestricted cash and £94.2m held in short-term cash securities, such as low duration UK government bonds and money market funds. "In the first calendar quarter of 2026 the Group incurred between £0.9m and £1.1m per month in operating expenses, primarily legal and management fees. The Group expects certain costs to decrease as remaining properties are sold, however, legal fees are expected to remain material." As

announced on 1 April 2026, the Company considers any return of capital to Shareholders should be made via, and would therefore follow the commencement of, any 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: (a) 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; (b) continued engagement with key stakeholders, including shareholders of the Company, the FCA and SFO; and (c) 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.

Hydrogen Capital Growth (HGEN LN, Renewable Energy Infrastructure): the shares have been admitted to trading on JP Jenkins share dealing platform, de-listing from the LSE. JP Jenkins provides a share trading venue for unlisted or unquoted assets in companies, enabling shareholders and prospective investors to buy and sell equity on a matched bargain basis.

Ecofin US Renewables Infrastructure Trust FY results to 31 December 2025 (RNEW LN, Renewable Energy Infrastructure, £25.8m mkt capn, 53.9% discount to NAV): NAV TR -15.7%; Company has been in managed wind down since January 2025 with two remaining assets. \$23.7m of cash and cash equivalents held. B share scheme was approved for adoption earlier in April 2026. "The timing of B Share Returns of Capital are at the discretion of the Board, which will announce details of each B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, through an RIS Announcement. The adoption of a B Share Scheme will not limit the ability of the Company to return cash to Shareholders by using other mechanisms and the Board will continue to review its efficiency over time". The Company subsequently announced that it completed the refinancing of an existing loan on CD Global Solar CA Beacon 2 Borrower, LLC and CD Global Solar CA Beacon 5 Borrower LLC, with an announcement now expected around the Company's first return of capital via B shares

JPMorgan Global Core Real Assets Limited (JARA LN, Flexible Investment, £24.7m mkt capn, 8.7% discount to NAV): the Company has redeemed 24.96m shares (46.5% of share capital) for cancellation at 96.207696pps. 28.7m shares remain in issue

RM Infrastructure Income FY results to 31 December 2025 (RMII LN, Debt – Direct Lending, £46.5m mkt capn, 18.5% discount to NAV): NAV TR -10.1%; share price TR -11.7%; Company in managed wind down since December 2023 with shares capital reduced by 22.2% in the year. Hold cash of £21.5m post two material loan repayments in December 2025. Completed third tender of £12.4m post period end (21.9% of share capital). Moving from quarterly to semi-annual dividend payments to minimise costs. "During the Period, what is now a total of three property backed loan exposures valued at circa £11.1 million has seen significant work by the investment manager to ready the underlying property assets for sale. Again, there will be specific information on this progress within the Investment Managers report."

Asset purchase / disposal / portfolio news

The Schiehallion Fund (MNHN LN, Growth Capital, \$2,033.4m mkt capn, 4.5% premium to NAV): the Board advised of an upwards adjustment in the valuation to 191.47c (with Anthropic now comprising 7.2% of total assets compared to 3.2% on 31 March 2026)

Baillie Gifford US Growth Trust (USA LN, North America, £893.2m mkt capn, 1.5% premium to NAV): the Board advised of an upwards adjustment in the valuation to 324.18p (with Anthropic now comprising 7.4% of total assets compared to 3.3% on 31 March 2026)

Scottish Mortgage Investment Trust (SMT LN, Global, £15,288.9m mkt capn, 2.4% premium to NAV): the Board advised of an upwards adjustment in the valuation to 1401.09p (with Anthropic now comprising 2.5% of total assets compared to 1.1% on 31 March 2026)

International Biotechnology Trust (IBT LN, Biotechnology & Healthcare, £304.9m mkt capn, 8.9% discount to NAV): portfolio holding KalVista Pharmaceuticals (1.6% of NAV) has entered into an agreement to be acquired by Chiesi Farmaceutici for \$27 per share, a 36% premium to the pre-announcement price

Pantheon International March 2026 update (PIN LN, Private Equity, £1,594.0m mkt capn, 29.5% discount to NAV): £10.1m in share buybacks at an average 30.1% discount to NAV. The Distribution Pool balance as at 31 March 2026 was £51.5m, providing a strong source of liquidity to support PIN's active capital management and allocation policies. NAV +2.5%; "In the case of PIN's valuation as at 31 March 2026, 8% of reported valuations are dated 31 March 2026 or later, 82% are dated 31 December 2025, 9% are dated 30 September 2025 and 1% are dated 30 June 2025. Of the 8% of valuations dated 31 March 2026 or later, 4.5% reflect the mark-to-market fair value adjustment for listed company holdings."

Impact of UK Government announcements to UK energy policy

GCP Infrastructure Investments Limited update (GCP LN, Infrastructure, £612.3m mkt capn, 25.9% discount to NAV): announced a quarterly dividend of 1.75pps, with annual dividend target of 7pps. Also the Company noted the recent UK Government announcements relating to: (i) the removal of carbon price support from 2028; and (ii) the increase to the tax rate on the electricity generator levy from 45% to 55%; and (iii) the intention to introduce the option for low carbon generators that do not benefit from an existing contract-for-difference to bid for a wholesale CfD with the Company stating that it does not expect any material impact on the valuation of the investment portfolio as a result of this.

Change of benchmark

The Global Smaller Companies Trust (GSCT LN, Global Smaller Companies, £786.5m mkt capn, 5.4% discount to NAV): the Company's benchmark will change to the MSCI ACWI Small Cap Index Net, with effect from 1 May 2026. Currently the Company's benchmark is a blend of two indices, namely the MSCI All Country World ex UK Small Cap Index (80% (net)) and the

Deutsche Numis UK Smaller Companies (excluding investment companies) Index (20%). It is believed that this new benchmark is a better representation of the current composition of the global smaller company equity market and reduces complexity.

Management fee news

Pershing Square Holdings (PSH LN, North America, £7,158.7m mkt capn, 33.7% discount to NAV): noted that Pershing Square USA IPO completed with \$5bn means PSH shareholders will "benefit from reduced performance fees going forward"

4. Sector data this week (AIC data, as at Thursday's close)

Sector Name	Simple average discount	Highest Discount	Highest discount name	Narrowest (discount) / premium	Narrowest discount name	Simple average discount last week	Narrowed / (Widened)
Asia	-7.46%	-9.64%	Pacific Assets Trust	-2.40%	Schroder Asia Total Return	-8.48%	1.02%
Biotechnology & Healthcare	-14.40%	-49.40%	Syncona Limited	-3.99%	Polar Capital Global Healthcare	-12.28%	-2.12%
China	-8.81%	-10.22%	JPMorgan China Growth & Income	-7.22%	Fidelity China Special Situations	-9.42%	0.61%
Commodities	-16.97%	-53.61%	Riverstone Energy	-4.06%	BlackRock World Mining Trust	-13.91%	-3.06%
Europe	-5.54%	-6.97%	Baillie Gifford European Growth	-2.66%	JPMorgan European Growth & Income	-5.22%	-0.32%
European Smaller	-8.33%	-9.35%	European Smaller Companies Trust	-7.68%	JPMorgan European Discovery	-8.43%	0.10%
Flexible	-20.01%	-66.71%	Tetragon Financial	1.68%	Achilles Investment Company	-19.93%	-0.08%
Global Emerging Markets*	-6.75%	-14.08%	Mobius Investment Trust	2.38%	BlackRock Frontiers Investment Trust	-6.98%	0.23%
Global Equity	-6.67%	-17.30%	Lindsell Train IT	2.44%	Scottish Mortgage	-6.60%	-0.07%
Global Equity Income	-2.47%	-8.62%	Scottish American	1.13%	Invesco Global Equity Income Trust	-2.07%	-0.40%
Growth Capital	-16.20%	-47.33%	Chrysalis Investments	41.60%	Seraphim Space Investment Trust	-13.93%	-2.27%
India	-8.44%	-10.13%	India Capital Growth Trust	-3.65%	Ashoka India Equity Investment Trust	-7.96%	-0.48%
Infrastructure	-19.68%	-52.69%	DGI9 Infrastructure	-9.07%	3i Infrastructure	-19.86%	0.18%
Japan	-9.78%	-10.88%	CC Japan Income & Growth	-8.60%	JPMorgan Japanese Investment Trust	-9.45%	-0.33%
Japan Smaller	-3.61%	-8.80%	Baillie Gifford Shin Nippon	0.15%	AVI Japan Opportunity Trust	-4.08%	0.47%
North America	-13.52%	-42.14%	Canadian General Investments	1.47%	Baillie Gifford US Growth Trust	-12.57%	-0.95%
North America Smaller	-8.38%	-8.90%	JPMorgan US Smaller Companies	-7.86%	Brown Advisory US Smaller Companies	-8.82%	0.44%
Private Equity	-31.47%	-50.51%	Symphony International Holdings	-4.85%	JPEL Private Equity	-30.26%	-1.21%
Renewables	-38.00%	-59.80%	Aquila European Renewables	-22.49%	Bluefield Solar Income Fund	-41.36%	3.36%
Technology	-13.66%	-24.03%	Manchester & London	-8.40%	Allianz Technology Trust	-12.87%	-0.79%
UK All Companies	-6.67%	-9.63%	Mercantile Investment Trust	-0.16%	Fidelity Special Values	-6.27%	-0.40%
UK Commercial Property	-23.22%	-56.18%	Regional REIT	-3.26%	AEW UK REIT	-24.28%	1.06%
UK Equity Income	-5.42%	-9.78%	CT UK High Income Trust	0.78%	Temple Bar Investment Trust	-4.84%	-0.58%
UK Smaller	-13.87%	-49.38%	Marwyn Value Investors	5.44%	Onward Opportunities	-14.18%	0.31%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor Demand

Seraphim Space Investment Trust (SSIT LN, Growth Capital, £478.0m mkt capn, 41.6% premium to NAV): announced an equity raise via a placing and retail offer both of new C shares at 100p per share with the issue proceeds expected to be invested in a pipeline of new opportunities (early and growth stage privately financed Space Tech businesses) to help continue the strategy exploiting the unique position of SSIT's investment manager in the global SpaceTech ecosystem. The C shares will form a separate share class and will convert into Ordinary shares at periodic intervals based on quarterly NAVs. Target return of 20% pa over the long term. Company can raise up to £350m in C shares, with close on 6 and 7 May. The Company subsequently noted that portfolio holding, HawkEye 360 Inc, has submitted for an IPO, currently accounting for 10.1% of NAV. The indicative uplift to 31 December 2025 NAV is approximately +£11.1m or +4.66pps, equating to +3.3% of NAV. The Company also subsequently announced that York Space Systems has entered into a definitive agreement to acquire holding ALL.SPACE (15.9% of NAV at 31 December 2025), with a further announcement coming when additional details are publicly available

Ex Dividend

OSEC 1.8pps, GOT 10.3pps, CYN, 8.34pps, HFEL 6.25pps, SEQI 1.71875pps, AEWU 2pps, DIVI 1.2pps, CREI 1.5pps, ESCT 2.81pps, MGCI 1.73pps, BPCR 1.75cps, EDIN 8.4pps, EGL 2.25pps, TFG 12cps

Local elections in many areas of the UK to look forward to next week.

Enjoy the weekend.

Best,

Neil

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