

## Frostrow Capital

# End of Week Note

21<sup>st</sup> November 2025



Good afternoon investment trust professionals,

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

There has been a drop in temperature this week in the UK, and the market risk appetite has largely reflected that. Bad enough to make November, as it stands, the worst one since 2008. The less said about Bitcoin the better. Sentiment did improve briefly when the much-

anticipated Nvidia quarterly numbers came out, and were above consensus expectations, however there is continued nervousness about how long the AI-generated bull run can continue, enough to quell the normal 'buy the dip' mentality. Post Nvidia numbers, sentiment dipped again when the delayed US unemployment numbers came out at 4.4% for September.

Japan's GDP fell by 0.4% in the quarter to end September as the economy was impacted by Trump's tariffs and a cooling of Japan / China relations. In the UK, consumer confidence in the UK has fallen to a four-month low as per S&P Global's consumer sentiment index fell from 47.5 in October to 43.4 in November, a move taking it further away from the neutral 50 mark. The ONS seemingly can't count and have had to revise up its calculations as to how many Brits are departing these shores. We finally have the UK Budget next week and, if she is not going to increase income tax, frankly no one has any idea how she will get the job done satisfactorily. We note that the Prudential Regulation Authority has hiked the limit protected in UK banks from £85k to £120k to help maintain the public's confidence in the safety of their money at this time. Equally, support for Reeves's Leeds Reform package of UK financial services deregulation and growth proposals announced by the Chancellor in July 2025 is not going well. Several companies have now reportedly withdrawn support including AJ Bell, Freetrade, Trading 212 and Interactive Investor citing cost implications. Mid-week we saw UK inflation fall from 3.8% to 3.6% in October, driven mainly by gas and energy prices and October's borrowing figures are not great.

In the investment trust sector, discounts contracted by 25bps on average (ex 3i Group, whose own premium has contracted just under 50% points in two weeks), with a tougher week for real asset funds and another decent week for healthcare and biotech. The main story was undoubtedly the proposed HICL / TRIG combination. It has certainly received universally negative and public push back. CG Asset Management have, for example, said "we are appalled by the announcement of the proposed merger...The market reaction is telling....If the merger proposal was with another core infrastructure fund that holds similar assets and resulted in material cost savings, the strategic case would be far stronger....The wider discount at which TRIG trades reflects investor concerns over the valuations of renewable energy assets, TRIG's more leveraged balance sheet and the uncertainty surrounding the subsidy regime for UK renewables." Also in the renewables sector, the Foresight Solar Q3 update on NAV and tax news adversely impacted share price. We further saw the conclusion of the Murray Income Trust strategic review come out, again with a negative share price reaction likely on the back of an absence of exit opportunity that may have been justifiably expected as part of the deal.

At Frostrow, client Biotech Growth Trust published its half year results, showing very much why manager Orbimed are considered the largest and most successful healthcare and biotech managers in the world. You have to go some to out-perform the comparative index by 26.3% in a six-month period. At the same time, the ongoing battle to match demand and supply continues with WINS reporting that total share buybacks for 2025 (£8.6bn) have now surpassed the total for 2024 (£7.6bn, a record itself), with two months to go. With Boaz Weinstein of Saba Capital in London this week speaking at an investor event, one suspects he was not spending the rest of his time here looking at London's festive lights. He has 24 business days until Christmas and that is plenty of time for him to try to fill his own stocking. If George Frideric Handel could write his masterpiece 'The Messiah' in just 24 days back in the day, I'm pretty sure Boaz can mop up some investment trust shares in that time.

Now is not a time to be short of investment trusts.

## **2. Frostrow Professional Events**

**Augmentum Fintech** (AUGM LN, Financials & Financial Innovation, £142.2m mkt capn, 47.4% 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 below.

[https://www.youtube.com/watch?v=HsulTfN\\_o1A](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](#)

**Aurora UK Alpha** (ARR LN, UK All Companies, £284.1m mkt capn, 9.7% 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=0hl0yNZgRlM>

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, £261.9m mkt cap, 6.0% 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 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/gea-wUbH>

**CC Japan Income & Growth Trust** (CCJI LN, Japan, £291.0m mkt capn, 7.6% 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](https://www.youtube.com/watch?v=7X_p5A3SXT8)

**CQS Natural Resources Growth & Income** (CYN LN, Commodities & Natural Resources, £99.6m mkt capn, 1.9% 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>

**Custodian Property Income REIT** (CREI LN, Property UK Commercial, £362.0m mkt capn, 21.2% 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 has 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, £219.7m mkt capn, 9.5% 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=lVkybR67ecE>

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, £997.5m mkt capn, 6.9% 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](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>

**MIGO Opportunities Trust** (MIGO LN, Flexible Investment, £66.2m mkt capn, 4.5% 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, £160.4m mkt capn, 11.7% 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=sMBNxj6ZD-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, £1,023.5m 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 on the below to watch if you were not able to make it:

<https://www.youtube.com/embed/M37EYlh-VCM?rel=0>

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, £1,466.8m 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=x0K6RxlI40c>

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

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

In addition, if you did not make the 30-year anniversary event this week 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

Please contact us on [ir@frostrow.com](mailto:ir@frostrow.com)

***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/UCAptpfx0HITqvl68psd7Q>

Check out our October 2025 summary podcast here: [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, Monday saw a total of 524 LSE market announcements across the board, with 190 in reference to a buyback or tender, 36.3% of total. 5 referred to equity issuance.

**Pershing Square Holdings (PSH LN, North America, £8,515.8m mkt capn, 24.7% discount to NAV):** announced a share buyback programme for \$100m, which is expected to be accretive to NAV per share and will reduce PSH's capital

**Crystal Amber Fund Limited (CRS LN, UK Smaller Companies, £79.8m mkt capn, 28.1% discount to NAV):** announced that it intends to continue to buyback shares up to an aggregate amount of £400k

**Fidelity Emerging Markets Limited (FEML LN, Global Emerging Markets, £452.1m mkt capn, 7.9% discount to NAV):** City of London IM hold now 40% of shares (post the Strathclyde PF redemption)

**Bellevue Healthcare Trust (BBH LN, Biotechnology & Healthcare, £129.9m mkt capn, 2.0% discount to NAV):** in order to continue the zero-discount policy, the Board is seeking further renewal of the authority to make purchases of its own shares. "Without this further authority, the Company may not have sufficient authority remaining to continue to purchase its own Shares to support the Zero Discount Policy."

#### **Strategic review update**

**Murray Income Trust (MUT LN, UK Equity Income, £854.1m mkt capn, 8.7% discount to NAV):** following a comprehensive review has agreed to appoint Artemis Fund Managers as AIFM, with an unchanged investment objective ("to achieve a high and growing income combined with capital growth, primarily through investment in UK equities"). "Subject to necessary approvals and finalisation of transitional arrangements, the

change of investment manager is expected to take effect in Q1 2026. “ Annual management charge of 0.4% pa on the first £750m, and 0.375% on the next £250m (charged on lesser of market cap or net assets)

**PPHE Hotel Group (PPH LN, £751.7m mkt capn):** announced that it is undertaking a strategic review and will consider a range of potential options to maximise value for all shareholders. These include: "a range of potential actions to improve shareholder value, introducing growth capital into the Group or its portfolio, or a potential sale of all or part of the issued share capital of the Group"

### **M&A news**

**HICL Infrastructure (HICL LN, Infrastructure, £2,102.1m mkt capn, 30.2% discount to NAV):** has agreed to combine with The Renewables Infrastructure Group (TRIG LN) “through the reconstruction and voluntary winding up of TRIG, with TRIG's assets transferred to HICL in exchange for the issue of new HICL shares and cash” and become the UK's largest infrastructure investment company. “HICL will issue new HICL shares to TRIG shareholders on a formula asset value-for-formula asset value (FAV-for-FAV) basis, with the exchange ratio determined by reference to the respective 30 September 2025 NAVs of HICL and TRIG.” “TRIG shareholders will have the option to elect for a partial cash exit of up to £250m aggregate, representing approximately 11% of TRIG's ISC, priced at a 10% discount to the 30 September 2025 TRIG NAV.” Sun Life, the parent company of InfraRed, has agreed to purchase £100m of shares of the combined company post completion. Following completion, expected Q1 2026, quarterly dividends are intended to commence at the new higher annual rate of 9pps and NAV TR of 10% over the medium term. Post combination HICL will represent 56% and TRIG 44% of the combined group. HICL subsequently announced HY results to 30 September 2025. NAV +1.9% over the half to 156pps, with “annualised underlying return of 10.3% from the portfolio.” HICL “remains on track to deliver its covered dividend target of 8.35p per share for the year to 31 March 2026 [with cash cover of 1.1x over the half] and reiterates its target of 8.50p per share for the year to 31 March 2027.” £225m of asset disposals in the period bringing credibility to HICL's valuation process. Repurchased £60m of shares in the period.

**The Renewables Infrastructure Group Limited (TRIG LN, Renewable Energy Infrastructure, £1,770.8m mkt capn, 32.1% discount to NAV):** Company has suspended the £150m share buyback programme announced on 9 August 2024, increased on 11 February 2025. Any recommencement of the share buyback programme will be announced to the market

## **Results / updates**

**Value and Indexed Property Income HY results to 30 September 2025 (VIP LN, Property – UK Commercial, £76.8m mkt capn):** NAV -1.3%; share price +12.0%; VIP's property portfolio TR +2.5% vs +2.7% MSCI UK Quarterly Property Index. All 26 properties are freehold with WAULT of 13.5 years to first break; 3.3% of shares tendered on 8 October. "The life of the Company has been fixed and a general meeting will be held on or before 31 March 2033 to either wind up the Company or propose another form of exit, having the same effect. The Board has also adopted a discount control policy aiming to keep the share price discount to between 0 and 10 percent of Net Asset Value, in normal circumstances."

**Sequoia Economic Infrastructure Income Fund October 2025 update (SEI LN, Infrastructure, £1,203.1m mkt capn, 17.0% discount to NAV):** NAV 94.9p (+1.23p Sept); NAV 93.18p post declared dividend; 58.7% fixed rate exposure; undrawn on £300m RCF, £124.6m in cash reflecting pre-payments. Has a robust near-term pipeline of opportunities and therefore expects the active redeployment of capital. Weighted average loan life of 3 years

**TwentyFour Income Fund Limited HY results to 30 September 2025 (TFIF LN, Debt – Structured Finance, £910.8m mkt capn, 2.1% premium to NAV):** NAV TR +5.9%; declared two 2p dividends in the period; issued 26.95m shares in the period into demand. The Company's triennial realisation opportunity took place in October seeing net issuance of 24.97m shares at the issue price of 110.5p. "...the Board remains confident that the Company is well-positioned to continue meeting its income and total return objectives."

**Capital Gearing Trust HY results to 30 September 2025 (CGT LN, Flexible Investment, £799.7m mkt capn, 1.6% discount to NAV):** NAV TR +3.4% vs CPI +0.3%; share price TR +4.3%; "During the 'tariff swoon', global equities fell almost 20% in sterling terms in the two months ended 8 April 2025. Over the same period the Company's NAV fell by just 2%. The principal objective of the Company is to preserve wealth and this episode was a good dress rehearsal for a more prolonged equity bear market." Repurchased 1,487,177 shares into treasury in the period. (Frostrow client)

**Rockwood Strategic HY results to 30 September 2025 (RKW LN, UK Smaller Companies, £138.1m mkt capn, 0.6% premium to NAV):** NAV TR +12.5% vs FTSE Small Cap (ex IT's) Index +12.1% and FTSE AIM All-Share Index +14.8%; share price TR +11.5%; net cash £9.8m (7.3% of NAV); "...the best gains have been found in the FTSE 100. There is some catching up to do from smaller companies." Grew the shareholder base by 24% issuing new shares. "The portfolio is concentrated, thus both winners and losers

have a meaningful impact on NAV."

**Workspace Group HY results to 30 September 2025 (WKP LN, £705.7m mkt capn):** EPRA NTA -6.8% over the year to 721pps, with property valuation -4%; DPS 9.4p; LTV 36%; LFL occupancy -2.5% to 80% (as expected); LFL rent roll -3.3%. "We are actively recycling capital and have exchanged or completed on £52.4 million of disposals already this year as we accelerate the optimisation of our portfolio by selling low-conviction buildings. We are on track to deliver on our target of £200 million of disposals within two years."

**British Land HY results to 30 September 2025 (BLND LN, £3,720m mkt capn):** total accounting return +4% as EPRA NTA +2% (YOY) to 579pps; EPS 15.4p vs DPS 12.32p; LTV 39.1% (FY25: 38.1%); EPRA cost ratio 17.4%; occupancy 95%; LFL net rental growth of +4%. £59m of assets disposed at an average 5% above book value; £52m of retail acquired

**Foresight Solar Fund Limited Q3 NAV (FSFL LN, Renewable Energy Infrastructure, £362.0m mkt capn, 35.2% discount to NAV):** -5.9% to 102.1pps, driven by updated REGO pricing (-1.3pps), an increase in the discount rate on the Australian assets of 165bps "to reflect feedback from the recent sale process" (-1.3pps), an increase in the Spanish assets' discount rate of 75bps and "tax review adjustments" of -3.6pps. Chairman: "The valuation reductions and the tax review are disappointing for us and shareholders. This quarter's challenging news compounds a difficult year for the renewable energy investment trust sector." "Production from the global portfolio was 6.3% below budget in the third quarter, despite irradiation 3.6% above base case." "The process to sell the Australian assets has been paused. A small number of bids for the entire portfolio were received, but, upon thorough investigation, none were deemed deliverable." Debt is 41.7% of GAV. If Government introduces Option 1 (in respect of its ROC and FIT consultation), this would reduce NAV by -1.7pps (-1.6%) and Option 2 would take 10.4pps (-10.2%) off.

**AEW UK REIT HY results to 30 September 2025 (AEW LN, Property – UK Commercial, £165.5m mkt capn, 1.9% discount to NAV):** NAV TR +2.7%, EPRA EPS 3.91pps (30/9/24 4.43pps); share price TR 11.4%; drawn £60m on its loan facility, with cash of £13.2m; EPRA vacancy rate of 6.3% (31/3/25 7.5%); WAULT 3.95 years to break and 5.61 years to expiry; reissued 150k shares from treasury; dividend of 2p per quarter, 98% covered by earnings

**Montanaro UK Smaller Companies IT HY results to 30 September 2025 (MTU LN, UK Smaller Companies, £115.6m mkt capn, 6.9% discount to NAV):** NAV TR +8.4% vs NSCI 17.7%; share price TR +5.4%; continuation of style headwind with quality growth staying out of favour. Initiated position in Hill & Smith, Cohort and FRP Advisory amongst others. "...the

companies we own are, in general, performing well. Balance sheets are strong, margins are being defended, and management teams remain focused on long-term growth rather than short-term noise."

**The Biotech Growth Trust HY results to 30 September 2025 (BIOG LN, Biotechnology & Healthcare, £261.9m mkt capn, 6.0% discount to NAV):** NAV TR +36.9% vs NASDAQ Biotechnology Index TR £ +10.6%; share price TR +33.3%; China exposure at 15.7% at period end (continues to monitor exposure and invest in select opportunities). Gearing increased from 0% to 9.3%. NAV return was dampened by the increase in £ over the period by 4.3% vs \$. The Company's high turnover rate reflects Orbimed's approach to managing risk. Just over 4m shares were repurchased in the period at an average discount of 9.1%. "As we have previously commented, the shares can trade at a discount wider than 6%, particularly in volatile markets or in periods of muted demand for the Company, the investment trust sector or for equities in general. Furthermore, during periods of rapid NAV appreciation it is not uncommon for the share price to lag temporarily, reflecting the time it takes for market sentiment and trading activity to adjust to the underlying portfolio performance. The Company remains committed to protecting a 6% share price discount over the longer term...." The Board has committed to holding a one-off continuation vote in 2028, two years ahead of the next scheduled vote in 2030. (Frostrow client)

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

**Weiss Korea Opportunity Fund (WKOF LN, Country Specialist, £7.0m mkt capn, 4.1% discount to NAV):** announced that it has now fully realised all of the assets in its investment portfolio in an orderly manner and intends to return £7m by way of a third compulsory redemption and has now commenced the process, subject to shareholder approval, of cancelling the admission of its shares on AIM

**Doric Nimrod Air Three Limited (DNA3 LN, Leasing, £136.4m mkt capn, 7.9% premium to NAV):** proceeds of £33.07m have been received with title of asset sales passing to Emirates for MSN 134. "The Board intends to provide further updates in due course regarding the distribution of total sale proceeds, as anticipated in the July announcement."

**abrdrn European Logistics Income (ASLI LN, Property – Europe, £147.6m mkt capn, 18.2% discount to NAV):** declared an interim distribution of 1cps (equivalent to 0.88pps). "As the portfolio asset disposal programme has continued over the last ten months, the income generated by the Company through its leases has diminished significantly. As a result, the Company's ability to maintain the previous levels and frequency of distributions has substantially decreased. Day-to-day operating costs of

the Company and its SPVs will increasingly need to be met from capital, with such costs only reflected in the NAV as they are incurred."

### **Management incentivization news**

**AVI Japan Opportunity Trust (AJOT LN, Japanese Smaller Companies, £223.4m mkt capn, 2.0% discount to NAV):** AVI sold 1m shares in AJOT, around 0.7% of share capital (under half its total holding) in order to use the proceeds to help retain key members of the investment team and invest in the business

### **Improved disclosure**

**GCP Infrastructure Investments Limited (GCP LN, Infrastructure, £587.4m mkt capn, 30.2% discount to NAV):** has made available an investor portal to provide easy to access, comprehensive and structured disclosure on its portfolio of investments, developed and supported by its manager, Gravis Capital Management Ltd

### **Acquisition / Disposal news**

**LondonMetric Property HY results to 30 September 2025 (LMP LN, £4,326m mkt capn):** EPRA NTA +0.2% to 199.5pps; EPRA EPS +1.5% to 6.7p vs DPS +7% to 6.1p (111% covered by earnings); WAULT 16.4 years; LTV 35.1%, cost of debt 4.1%. CEO: "Despite an uncertain macroeconomic backdrop and elevated swap rates, we have successfully sold £212m YTD, continuing the sell down of non-core assets inherited through M&A. Our increased scale is presenting numerous opportunities, and the sale proceeds have been reinvested into higher quality and growth logistics, convenience and hotel investments - it's a case of selling your losers and running your winners." LMP also announced that it has acquired a £51m portfolio and sold £22m of assets (from the SHED portfolio, at 5% above acquisition price)

**Gresham House Energy Storage Fund (GRID LN, Renewable Energy Infrastructure, £432.5m mkt capn, 34.7% discount to NAV):** announced the signing of a sale and purchase agreement for the conditional acquisition of a 100MW battery project in West Yorkshire. The acquisition is conditional on the Company confirming "the project will receive or has received an acceptable Gate 2 connection offer, which is expected to occur by the end of March 2026 at the latest. The confirmation and grid connection offer will be received through the ongoing Queue Reform process which is being managed by the National Energy System Operator." Also announced NAV to end September 2025 +7.4% driven by new augmentations and improvement in third party revenue forecasts

**Supermarket Income REIT (SUPR LN, £969.6m mkt capn):** announced that it has acquired 10 omnichannel Asda supermarkets in a sale and leaseback transaction for £196m, through its JV with Blue Owl (SUPR's share £98m). SUPR has also agreed terms for the transfer of five of its existing assets into the JV at a value of £232m, subject to DD, at 3% above book value. SUPR would retain a 50% interest in these assets. Pro forma LTV will be 40% post the transactions

**Sirius Real Estate Limited HY results to 30 September 2025 (SRE LN, £1,430m mkt capn):** 15.2% total rent growth; 6.0% decrease in profit; 3.18c per share dividend (30 Sept 2024: 3.06c, +4%); group EPRA net initial yield 6.8% (31 Mar 2025: 6.9%), with Germany stable at 6.2% and UK at a tighter yield of 8.3%; 2.5% weighted average cost of debt (31 Mar 2025: 2.6%) and weighted average expiry of 3.7 years (31 Mar 2025: 4.2 years); 38.3% net LTV (31 Mar 2025: 31.4%, higher as available cash was invested into property); Eur389m cash (31 Mar 2025: Eur571.3m); the group is trading in line with management expectations. SRE also completed the acquisition of a business in Munich for Eur43.7m (including acquisition costs). The asset generates Eur3.4m of annualised rent roll pa and is 94% occupied, with an EPRA NIY of 7.8%

**HgCapital Trust (HGT LN, Private Equity, £2,126.1m mkt capn, 13.9% discount to NAV):** announced a full exit of Intelrad. The transaction values HgT's investment in Intelrad at approximately £52 million. This would represent an uplift of £20 million (62% or 4.4pps) over the carrying value of £32 million in the pro-forma NAV of HgT at 30 September 2025. HgT has £402m (cash and bank facility) liquid resources available and £1.7bn of outstanding commitments

### **Listing news**

**Hydrogen Capital Growth (HGEN LN, Renewable Energy Infrastructure, £19.5m mkt capn, 55.7% discount to NAV):** restored the security to the LSE post suspension

### **Dividend news**

**Volta Finance Limited (VTA LN, Debt – Structured Finance, £241.4m mkt capn, 10.6% discount to NAV):** Company wishes investors to know that they have "been made aware of a delay in the settlement of a few dividend payments to shareholders who hold their shares with Euroclear Netherlands. The Company confirms that it made its dividend distribution on time and in the ordinary course of business. Notwithstanding that the issue is outside of the scope or control of Volta Finance Limited, it is in discussions with the responsible parties, who are trying to resolve the situation as quickly as possible."

#### 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	-7.82%	-10.95%	Schroder Asia Pacific Fund	-0.71%	Schroder Asia Total Return	-8.75%	0.93%
Biotechnology & Healthcare	-11.96%	-41.43%	Syncona Limited	-0.41%	Polar Capital Global Healthcare	-11.73%	-0.23%
Commodities	-13.89%	-35.51%	Riverstone Energy	-1.88%	CQS Natural Resources G&I	-14.49%	0.60%
Flexible	-18.81%	-52.04%	Tetragon Financial	3.18%	Achilles Investment Company	-20.46%	1.65%
Global Emerging Markets*	-8.63%	-16.55%	Baring EMEA Emerging Opps	1.81%	Ashoka Whiteoak Emerging	-8.63%	0.00%
Global Equity	-8.11%	-28.28%	Lindsell Train IT	-0.57%	Franklin Global Trust	-9.07%	0.96%
India	-7.94%	-10.67%	India Capital Growth Fund	-1.39%	Ashoka India Equity	-8.03%	0.09%
Infrastructure	-28.51%	-75.93%	DG19 Infrastructure	-12.91%	3i Infrastructure	-26.32%	-2.19%
Japan	-7.59%	-10.12%	Baillie Gifford Japan Trust	-3.12%	Fidelity Japan Trust	-8.86%	1.27%
Japan Smaller	-5.70%	-10.14%	Baillie Gifford Shin Nippon	-1.98%	AVI Japan Opportunity Trust	-6.13%	0.43%
North America	-13.82%	-41.20%	Canadian General	-1.52%	JPMorgan American IT	-14.99%	1.17%
Private Equity	-25.16%	-56.43%	Symphony Holdings	15.04%	3i Group	-24.58%	-0.58%
Renewables	-39.01%	-55.74%	HydrogenOne	-28.03%	Greencoat UK Wind	-37.39%	-1.62%
UK All Companies	-7.89%	-10.68%	Mercantile Investment Trust	-2.62%	Fidelity Special Values	-8.03%	0.14%
UK Commercial Property	-26.15%	-51.31%	Regional REIT	-1.90%	AEW UK REIT	-24.81%	-1.34%
UK Equity Income	-5.03%	-10.11%	BlackRock Income & Growth	1.87%	CT UK High Income Trust	-6.15%	1.12%
UK Smaller	-14.10%	-44.80%	Marwyn Value Investors	0.58%	Rockwood Strategic	-13.79%	-0.31%

\* excludes JPMorgan EEMEA from figures

#### ***Equity Capital Markets / Investor Demand***

**Macau Property Opportunities Fund Limited (MPO LN, Property – Rest of World, £8.3m mkt capn, 70.0% discount to NAV):** announced a placing of up to 12,367,146 new shares at no fixed price, although noting the strike price is not expected to be less than 13.75p (proceeds to help with the divestment, deleveraging and maintaining sufficient working capital)

#### ***Ex Dividend***

JUGI 3.63pps, GRP 1.7025cps, ESP 0.925pps, BRGE 5.4pps, SOI 6.2pps, GRID 0.11pps, SMT 1.6pps, AAS 1.6pps, TMPL 3.75pps, BSV 2pps, 3IN 6.725pps, PMGR 3.5pps, RGL 2.5pps, SMIF 0.5pps, JGGI 5.75pps

Its 28 years since Scotland last qualified for the World Cup, so well done to them.

(It is the birthplace of investment trusts after all). Cricket to look forward to also (unless everyone is all out already).

Enjoy the weekend.

Neil

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