

# Frostrow Capital

## End of Week Note

15<sup>th</sup> May 2026



Good afternoon investment trust professionals,

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

We started the week with the US still waiting for a response from Iran in regard to moving towards peace in the Middle East. When the response came, Trump did not like it. Iran want to see an end to the war, a halt to the US naval blockade, guarantees of no further attacks on Iran, compensation for war damages and an emphasis on Iranian sovereignty over the SoH. The oil price jumped again and Trump subsequently called the ceasefire as being on “massive life support” as he headed to China for his visit with a who’s who of US plc leaders. US CPI increased to 3.8% in April, up from 3.3% in March, and vs a forecast of 3.7%. There was also a significant jump in US PPI indicating higher consumer inflation coming and less chance of interest rate cuts, which will make life hard for newly Senate approved Fed Chair, Kevin Warsh.

The IEA warned that global oil stocks are being run down at a record pace whilst Indian Prime Minister Modi had already advised his citizens to conserve fuel and avoid unnecessary travel due to rising oil prices from the Iran war. In the UK, the economy grew by 0.6% in Q1 2026 according to the ONS, with growth of 0.3% in March, the first full month of the Iran war. PM Starmer headed one step nearer to the exit as it looks like a number of his once loyal cabinet are turning on him. A fear of a lurch to the left kicked in, manifesting itself with a severe jump in UK Gilt yields. In the resignation letter of Jess Phillips, Home Office minister, we note her comment that “Decency is vital, calm curiosity is also needed, but so too are fight and drive required”.

The same drive and fight is required in the investment trust sector we feel. Every single pundit on Martin Lewis’s show this week was sadly pushing passive funds to investors, with a focus on “costs” and “cheapness” above all else, with no thought for the definition of what “cost” and “cheap” may be. Simple charges for using a platform or the underlying fund charge itself are clearly costs but in doing this they give zero consideration to how passive funds are actually constructed and the cost to investors of that. We do though applaud that there was no mention at all of fund size. Why? Because that is entirely irrelevant to retail investors. Average discounts (ex 3i Group) were stable at 11.1% this week, with Saba Capital increasing the pressure on SDCL Efficiency Income and Workspace Group, whilst LondonMetric and Schroder Real Estate IT have put together a proposed acquisition as a consortium group of Picton Property. Pantheon International have sold a significant portfolio of assets at a 8.1% discount to NAV and the initial market reaction to an up to £750m share buyback from 3i Group indicates more was perhaps expected.

Do not be short of investment trusts.

## **New Northern Powerhouse Investor Events**

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

**REGISTER**

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

**REGISTER**

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

Dublin investor event, date tbc in October: invitation not out as yet (contact Frostrow IR to express interest)

## **2. Frostrow Professional Events**

**Aurora UK Alpha** (ARR LN, UK All Companies, £250.8m mkt capn, 9.4% 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, £264.2m mkt cap, 9.9% 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, £350.3m 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/company/meetings/investor-presentation-1002>

**CQS Natural Resources Growth & Income** (CYN LN, Commodities & Natural Resources, £148.2m mkt capn, 7.1% 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, £384.5m mkt capn, 19.0% discount to NAV): Richard Shepherd-Cross, lead manager, is available for meetings in 2026 (physical throughout UK, or zoom, as per preference). Richard also gives his most updated thoughts in the Investor Meet Company webinar which took place on 13 February 2026. You can view it here:

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

**Ecofin Global Utilities & Infrastructure** (EGL LN, Infrastructure Securities, £250.9m mkt capn, 1.8% 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, £788.9m 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, £67.7m mkt capn, 3.8% 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, £114.0m mkt capn, 10.9% 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, £1,182.4m mkt capn, 0.9% premium to NAV): Read the latest quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple:

<https://www.templebarinvestments.co.uk/media/insights/century-value-investing/>

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

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

**Worldwide Healthcare Trust** (WWH LN, Biotechnology & Healthcare, £1,267.7m mkt capn, 7.4% 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](https://youtu.be/Ww5tw_uJaol?si=BIZi_r4vS7R1qt5l)

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

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***Trump is doing his best to re-set the world geopolitical and trade order and in so doing will potentially re-set the investment landscape. Saba Capital have said they are “ready to buy billions more UK investment trusts [and they are] open to taking stakes in trusts that hold illiquid assets [now also]”. The UK Government have finally seen sense to allow their pension funds to invest in investment trusts to access a variety of assets such as infrastructure and private equity. Record ETF issuance continues, with now more active ETFs than passive and record open ended funds converting into ETFs also. Whether there is a “crack” in the bond market or not, the investment trust sector is here offering best in class active management from the world’s top fund managers in a variety of liquid and less liquid asset classes. It continues to represent one third of the FTSE 250 Index and half of the FTSE Small Cap Index. There are highly valuable actively managed listed fund vehicles using the structure appropriately available for savings and investment today, as there have been for the last 150 + years – despite Elon Musk’s views. They act as a strong complement to passive ETF holdings also.***

**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/UCAptpfmx0HITqvlI68psd7Q>

Check out our April 2026 summary podcast here:

[Frostrow Talks Trusts April 2026 Podcast | Updates | Investor Meet Company](#)

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form

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

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

A total of 446 corporate announcements from Monday this week on the LSE, of which 149 were in reference to share buybacks (33.4% of total). 9 referred to equity issuance.

**3i Group FY results to 31 March 2026 (III LN, Private Equity, £20,979.2m mkt capn, 20.5% discount to NAV):** NAV TR +19.2%; share price TR +22%; Action remained the principal driver of the Group's return in FY2026. "...continued our strong track record of delivering realisations at money multiples of over 2x our invested capital across both Private Equity and 3i Infrastructure plc ("3iN"), with the disposals of MPM, MAIT and TCR." Total dividend of 84.5pps (73pps 2025), in line with policy to maintain or grow the dividend year on year, subject to strength of balance sheet. "... the Board is conscious that the second half of the year has been challenging for shareholders, as the share price has adjusted from the significant premium to NAV that had built up, particularly over the preceding two years." Announce share buyback programme of up to £750m, to be completed by end December 2026

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

**BlackRock Throgmorton Trust (THRG LN, UK Smaller Companies):** the equities in the cash pool continue to be sold by BlackRock with equities now valued at £29.2m and cash collateral of £156.7m, plus accrued dividend of £0.7m

#### **Capital allocation update**

**The Unite Group (UTG LN, £2,540m mkt capn):** completed the sale of St Pancras Way for £186m (Unite share: £126m), a 1% discount to December 2025 book value. £115m will be received by UTG in cash consideration and the balance in new USAF units net of retentions for committed capex. The Board has approved the return of up to an additional £65m of surplus capital to shareholders through an extension of the share buyback programme (such that in aggregate the buyback programme is now £165m). £98m has been repurchased to date. "Future capital allocation will be kept under review as we continue to progress with our accelerated disposal programme, which is on track to deliver £300-400 million (Unite share) of proceeds in 2026." The Company subsequently also announced that "We are increasing our disposal plans and working with advisors to explore options to further accelerate our transition to a more focused, higher-quality portfolio. This will release surplus capital for reinvestment into share buybacks or University Partnerships consistent with our capital allocation framework...79% of beds are now reserved for the 2026/27 academic year (2025/26: 80%). This includes 54% of beds let to universities under nomination agreements and 25% of beds let through direct-let sales (2025/26: 58% and 22% respectively)...Our sales progress for the 2026/27 academic year remains in line with the guidance provided at our Preliminary results for an outturn at the lower end of 93-96% occupancy and 2-3% rental growth (2025/26: 95.2% and 4.0%). This translates to like-for-like income growth of 0-2%."

**The Renewables Infrastructure Group Limited (TRIG LN, Renewable Energy Infrastructure,**

**£1,676.8m mkt capn, 32.9% discount to NAV):** intends to raise £400m from asset disposals and optimising the portfolio's structural gearing in the next 12 months to free up capital to support the Company's investment case. The Board aims to deliver a sustainable net dividend cover of between 1.1x and 1.2x (reaffirmed target dividend of 7.55pps for 2026 and progressive dividend policy). Within the existing capital allocation policy, the Company will use the £4m targeted proceeds to complete the £150m share buyback promptly (£49m left), reduce short term floating rate borrowings under the RCF by repaying £240m, invest £50m in internal investments and create surplus liquidity for accretive use. In addition, "conditional on the passing of the continuation vote at the upcoming annual general meeting, effective 1 July 2026, investment and operations management fees will be based solely on market capitalisation".

### **Saba / Activism news**

**Workspace Group (WKP LN, £633.4m mkt capn):** Saba Capital position increased from 18.2% to 20.4% and then again to 21.1%

**BlackRock Smaller Companies Trust (BRSC LN, UK Smaller Companies, £643.5m mkt capn, 12.6% discount to NAV):** Saba Capital position increased from 11.1% to 12.1%

**Impax Environmental Markets (IEM LN, Environmental, £867.7m mkt capn, 10.2% discount to NAV):** subsequent to the requisition notice on behalf of Saba, in which it was discovered Saba did not have sufficient shares, the Board now has an updated, valid requisition notice from Saba Capital, requesting the convening of a general meeting to consider resolutions to remove the current board of directors and appoint new directors. The Board is publishing a circular. The Company subsequently announced that 148.2m shares are being tendered with cheques being dispatched on 22 May

**SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Efficiency, £465.6m mkt capn, 51.9% discount to NAV):** Saba Capital position increased from 18.1% to 19.0%

### **Gearing news**

**Value and Indexed Property Income Trust (VIP LN, Property – UK Commercial, £87.2m mkt capn):** announced the conversion of its undrawn £15m RCF, arranged in August 2025, to a fixed term loan maturing on 31 March 2033. The loan was drawn down in full on 7 May 2026 at a fixed interest rate of 5.9% (1.3% above 7-year gilts) and will be used to fund new acquisitions. This brings VIP's average interest rate on all borrowings to 4.9% (of which 96% is at a fixed rate expiring in 2033). The loan to value ratio is 36%. In addition, the Company bought a freehold cinema let to Everyman Media Group for 19.2 years for £4.6m

### **M&A update**

**Picton Property Income Limited (PCTN LN, £364.6m mkt capn):** boards of LondonMetric Property (LMP) and Schroder Real Estate Investment Trust Limited (SREIT) (as a Consortium) have reached agreement in principle on the key terms of a non-binding, indicative all-share offer for Picton. PCTN shareholders would receive 0.19 LPM shares (acquiring 46% of PCTN) and 0.881 SREIT shares per PCTN share (acquiring 54% of PCTN). The proposed consideration is a 7% premium to the pre-announcement closing share price but a 5.6% discount to 31 December

2025 valuation. PCTN shareholders would be 4% of the enlarged LMP and 48.2% of the enlarged SREIT. Costs will be shared on a pro rata basis between LMP and SREIT

**Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £185.7m mkt capn, 30.4% discount to NAV):** shares suspended as the scheme has now become effective (Frostrow client)

### **Engagement update**

**AVI Japan Opportunities Trust (AJOT LN, Japanese Smaller Companies, £383.6m mkt capn, 0.1% discount to NAV):** AVI submitted proposals on portfolio holding, Wacom Corporation, calling for board changes ahead of the forthcoming AGM in June. "AVI has serious concerns regarding Wacom's governance framework in light of the recently announced inappropriate acquisition of a company represented by one of Wacom's own outside directors, despite the absence of tangible business synergies with Wacom, as well as the improper use of corporate resources, including the provision of preferential treatment to the children of the company representative director, Mr Ide."

### **Results / updates**

**EJF Investments quarter end March 2026 update (EJFI LN, Debt – Structured Finance, £72.6m mkt capn, 20.9% discount to NAV):** NAV of 165pps (\$2.18 equivalent); portfolio gains of 3.0% (excluding FX impact); On 27 February 2026, the Company closed its investment in TFINS 2026-1, the first CDO Equity Tranche investment for the year; The Company holds approximately £7.7m of unrestricted cash balance as well as £14.1m in a Money Market Fund as of 31 March 2026. On 29 January 2026, the Company declared a dividend of 2.8625 pence per share in respect of the quarter ended 31 December 2025, noting that the quarterly dividend was increased by 7%. The Board also announced an increased dividend target for FY 2026 of 11.45 pence per share, which equates to a 7% increase on the original 2025 dividend target.

**Schroder Income Growth Fund HY results to 28 February 2026 (SCF LN, UK Equity Income, £235.5m mkt capn, 5.7% discount to NAV):** NAV TR +17.4% vs FTSE All Share Index +18.9%; share price TR +18.9%; shareholders voted for continuation of the Company for another five years (to December 2030). "The period under review saw a strong performance from UK equities, despite a subdued but relatively resilient domestic economic backdrop, with returns driven largely by global factors". First and second interim dividends paid of 3.25pps (3.25pps 2024); income from investments +17.5%, including a special dividend from Lancashire Holdings. The agreed management fee reduction equated to 0.17pps. 7.1pps of revenue reserves, 48% of dividends paid last year. 1.2% of share capital repurchased in the period

**Lowland Investment Company HY results to 31 March 2026 (LWI LN, UK Equity Income, £371.6m mkt capn, 9.5% discount to NAV):** NAV TR +7.1% vs FTSE All Share Index +8.9%; share price TR +6.8%; "...weakness in smaller companies was at least partly mitigated by takeover activity..." Two interim dividend payments of 1.725pps declared (+4.5% 2025). "We expect to maintain our quarterly progressive dividend policy, so that the last two dividends in respect of the current year should be at least at this rate. On a 12-month historic run rate, this gives a dividend of 6.775p per share, representing a 4.3% dividend yield for shareholders." Gearing at 13.5%

**The Conygar Investment Company HY results to 31 March 2026 (CIC LN, £14.0m mkt capn):** NAV 91.6pps (70.2p 30 September 2025), including a £15.1m profit realised from the sale of Rhosgoch. Bank borrowings fell by £9.4m to £38.7m; cash deposits of £6.3m. "Given the continuing geopolitical risk and macroeconomic volatility, we anticipate a period of hesitation for UK real estate, the extent of which depends on any further conflict escalation and the resultant longer-term impact on energy costs. However, the 2026 real estate landscape is characterized by resilience, with the industry navigating a "new normal" of uncertainty."

**Baillie Gifford European Growth Trust HY results to 31 March 2026 (BGEG LN, Europe, £291.0m mkt capn, 7.4% discount to NAV):** NAV TR -9.2% vs FTSE Europe ex UK Index £ +4.4%; share price TR -8.8%; Joe Faraday appointed as portfolio manager from 1 April 2026; "The Company's existing 100% performance conditional tender, over the four years to 30 September 2028, remains in place. Since the start of the performance measurement period on 1 October 2024, the NAV total return has been -4.3% compared to a total return of 20.6% for the FTSE Europe ex UK Index, in sterling terms. This level of underperformance is clearly disappointing and underlines the need for change." 28.7m shares repurchased (8.8% of share capital)

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

**VH Global Energy Infrastructure (ENRG LN, Renewable Energy Infrastructure, £296.1m mkt capn, 28.7% discount to NAV):** the Company announced the cancellation of the share premium reserve. The Company is currently pursuing an asset realisation strategy, and in order to return cash to shareholders following realisations of assets, the Board has adopted a B share scheme. Net proceeds from asset realisations, once available, will be returned to Shareholders via a bonus issue of B shares, which will be redeemed shortly after issuance. The purpose of the Capital Reduction is to provide the Company with a significant pool of reserves which can be used in the future, as required, in relation to the B share scheme. No action from Shareholders is required.

**Taylor Maritime Limited (TMI LN, £142.3m mkt capn):** the Company compulsorily redeemed 34.9m shares at 85.83cps (143.4m shares remain in issue)

**Pantheon International (PIN LN, Private Equity, £1,669.9m mkt capn, 26.3% discount to NAV):** the Board announced the sale of a portfolio of 42 fund positions for £224m (10.7% of NAV) at a blended discount to NAV of 8.1%. The positions were targeted to accelerate PIN's stated intention to reduce the portfolio to c.25 core private equity managers. "To place ourselves in an optimum position to generate outperformance in future, we believe it is ever more important to back fewer managers with excellent track records in building value through operational expertise or accretive buy-and-build capabilities, and to back core managers with deep sector expertise, differentiated origination capabilities, and proven track records of value creation at the operating company level." "At least 80% of the proceeds of the Portfolio Sale, equating to c.£180m, will be used to fund share buybacks."

**Ecofin US Renewables Infrastructure Trust (RNEW LN, Renewable Energy Infrastructure, \$25.1m mkt capn, 54.8% discount to NAV):** following recent asset disposals the Board has resolved to return approximately \$10m in aggregate to shareholders via an issue of B shares. The B Shares were issued on 15 May 2026 and immediately redeemed at \$1 per B Share.

**Aquila European Renewables (AERS LN, Renewable Energy Infrastructure, £61.8m mkt capn, 57.9% discount to NAV):** negotiations between Aquila Capital, the Company's investment adviser, and a wholly owned subsidiary of Commerzbank, regarding the proposed sale of a portfolio of assets has broken down. Ahead of signing, Aquila Capital has sought to alter the proposed transaction by increasing the assets under offer to approximately two third of the portfolio, while reducing the total consideration and thereby applying a materially wider discount to NAV of the portfolio. Aquila Capital has withdrawn its original proposal. The Board will appoint advisers to conduct a full review of the investment advisory arrangements with Aquila Capital

**Asset purchase / disposal / portfolio news**

**Gresham House Energy Storage Fund (GRID LN, Renewable Energy Infrastructure, £420.0m mkt capn, 34.8% discount to NAV):** announced the signing of export credit agency-backed financing for the BESS equipment on the first two pipeline projects, Cockenzie and Monet's Garden, amounting to 297MW, at a 2-hour duration. Additionally, the Company has completed the acquisition of Cockenzie, having conditionally agreed to acquire the project on 31 December 2025. "The next step will be the signing of senior debt facilities to cover up to 70% of the Cockenzie and Monet's Garden project costs, in short order. Further announcements will be made in due course on this topic. Once all funding is in place construction can begin in earnest for these projects, which have connection dates in 2027."

**Share split news**

**F&C Investment Trust (FCIT LN, Global, £6,286.4m mkt capn, 8.5% discount to NAV):** a four for one share split has now become effective

**Management fee alignment with shareholders**

**Artemis UK Future Leaders (AFL LN, UK Smaller Companies, £103.3m mkt capn, 10.3% discount to NAV):** Mark Niznik, portfolio manager, has purchased 87,814 shares and now holds 429,000 shares (including indirect holdings), 1.4% of share capital

#### 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	-8.25%	-10.24%	Schroder Asia Pacific Fund	-3.42%	Schroder Asia Total Return	-9.28%	1.03%
Biotechnology & Healthcare	-14.47%	-46.35%	Syncona Limited	-3.51%	Polar Capital Global Healthcare	-13.82%	-0.65%
China	-9.35%	-10.72%	JPMorgan China Growth & Income	-7.94%	Fidelity China Special Situations	-10.20%	0.85%
Commodities	-15.69%	-52.26%	Riverstone Energy	-2.04%	BlackRock World Mining Trust	-15.68%	-0.01%
Europe	-5.80%	-7.45%	Baillie Gifford European Growth	-2.44%	JPMorgan European Growth & Income	-5.34%	-0.46%
European Smaller	-8.31%	-8.93%	European Smaller Companies Trust	-7.91%	Montanaro European Smaller Companies	-8.97%	0.66%
Flexible	-22.24%	-68.47%	Tetragon Financial	0.44%	CT Global Managed Portfolio Income	-20.42%	-1.82%
Global Emerging Markets*	-7.26%	-13.08%	Baring EMEA Emerging Opportunities	1.26%	Ashoka Whiteoak Emerging Markets	-8.58%	1.32%
Global Equity	-6.85%	-18.67%	Lindsell Train IT	3.54%	Scottish Mortgage	-6.55%	-0.30%
Global Equity Income	-1.99%	-6.90%	Scottish American	0.92%	Murray International Trust	-1.98%	-0.01%
Growth Capital	-10.53%	-43.03%	Chrysalis Investments	64.44%	Seraphim Space Investment Trust	-10.96%	0.43%
India	-9.51%	-11.57%	JPMorgan India Growth & Income	-4.16%	Ashoka India Equity Investment Trust	-9.06%	-0.45%
Infrastructure	-21.23%	-51.61%	DGI9 Infrastructure	-11.35%	3i Infrastructure	-19.61%	-1.62%
Japan	-8.22%	-9.82%	CC Japan Income & Growth	-6.17%	Schroder Japan Trust	-9.57%	1.35%
Japan Smaller	-3.12%	-8.90%	Baillie Gifford Shin Nippon	-0.13%	AVI Japan Opportunity Trust	-2.63%	-0.49%
North America	-12.77%	-40.48%	Canadian General Investments	1.81%	Baillie Gifford US Growth Trust	-11.54%	-1.23%
North America Smaller	-8.85%	-9.20%	JPMorgan US Smaller Companies	-8.50%	Brown Advisory US Smaller Companies	-7.89%	-0.96%
Private Equity	-31.91%	-57.17%	Symphony International Holdings	-4.48%	JPEL Private Equity	-31.37%	-0.54%
Renewables	-38.48%	-57.91%	Aquila European Renewables	-23.22%	Greencoat Renewables	-38.30%	-0.18%
Technology	-10.26%	-15.23%	Manchester & London	-7.03%	Allianz Technology Trust	-12.85%	2.59%
UK All Companies	-7.04%	-10.13%	Mercantile Investment Trust	-1.04%	Fidelity Special Values	-6.63%	-0.41%
UK Commercial Property	-26.32%	-58.14%	abrdn Property Income Trust	-2.18%	AEW UK REIT	-25.81%	-0.51%
UK Equity Income	-5.01%	-9.47%	Lowland Investment Company	1.15%	Law Debenture Corporation	-5.01%	0.00%
UK Smaller	-12.14%	-47.93%	Marwyn Value Investors	2.34%	Odyssean Investment Trust	-14.21%	2.07%

\* excludes JPMorgan EEMEA from figures

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

N/A

#### **Ex Dividend**

PSH 18.37cps, ARR 4.7pps, UKW 2.68pps, AATG 1.77pps, FSV 3.49pps, AIRE 1.4pps, MAJE 2.3pps, EJFI 2.8625pps, BRAI 3.75pps, PEY 32.5cps, ASLI 2pps, THRL 1.508pps, NESF 2.11pps, ORIT 1.55pps

Enjoy the weekend all.

Best,

Neil

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