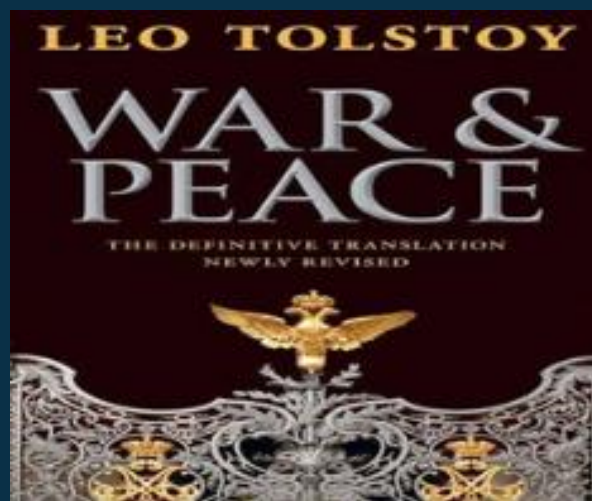


Frostrow Capital

End of Week Note

8th May 2026



Good afternoon investment trust professionals,

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1. Overview for the week

It wasn't so much "War and Peace" this week, the markets spent time wondering if we are at 'war or peace'. Certainly, optimism began taking the upper hand as the week progressed. Trump began by pulling 5,000 US troops out of Germany over the weekend as the rift with Europe grows. He also announced Project Freedom as a 'humanitarian' project to allow the US to get the ships out of the SoH. The Iranians didn't like that idea much so it led to some occasional exchange of fire between the two sides and missile and drone attacks did begin again briefly from Iran to the UAE although Iran denied this. The Project was subsequently paused to allow the US and Iran to progress towards a peace deal. We will see where we end up. 115k jobs being created in April in the US has helped keep the positive sentiment running into the weekend.

The City will be waiting to assess the final results in the UK local elections. As it stands, Reform seem to be winning most and Labour losing most. No real surprises. Bond yields started the week moving higher, particularly in the UK, but tightening as the prospects for peace seemingly improved. We do note that the Reserve Bank of Australia raised interest rates by 25bps as expected and perhaps act as a leading indicator for other central banks in weeks to come. Equity markets are largely up with the FTSE 100 Index arguably the laggard perhaps due to the uncertainty surrounding the voting result this week.

In the investment trust sector, discounts generally contracted from 11.5% to 11.1% with emerging markets, particularly Taiwan and China, Japan and biotech having a great week (again), less good for real estate. Also a great week for Seraphim Space up 24% in price terms whilst taking another £137m via new C shareholders. Aberdeen Investments and Katie Potts have provided a very good solution to UK investors in Herald Investment Trust by joining forces and agreeing to a substantial tender, with much of it to be conducted in-specie to protect shareholder value for those who remain in the trust. Aberdeen have equally managed to kick Saba into touch for three years elsewhere on their other trusts via a stand-still agreement. Frostrow client, Temple Bar Investment Trust, like David Attenborough, celebrated existing for 100 years this week at their AGM. Interestingly, we have now seen three offers for Intertek, a significant holding in Frostrow client, Finsbury Growth & Income Trust (certainly as per the end February 2026 factsheet).

Given the "War and Peace" theme, perhaps fitting to note "The strongest of all warriors are these two – time and patience". We have both in the investment trust sector, so do not be short of them.

2. Frostrow Professional Events

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £184.8m mkt capn, 30.7% 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, £263.0m mkt capn, 9.8% 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, £260.4m mkt cap, 9.8% 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, £343.6m 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, £144.9m mkt capn, 5.7% 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, £376.7m mkt capn, 19.9% 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, £249.6m mkt capn, 0.5% 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, £812.6m mkt capn, 7.1% 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, £67.4m mkt capn, 3.0% 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, £108.7m mkt capn, 15.1% discount to NAV): Carlos Hardenberg, lead manager, presented at a webinar hosted by Investor Meet Company on 17 October 2025, available on the following link:

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

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,176.8m mkt capn, 0.7% 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, £1,253.1m 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

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 March 2026 summary podcast here:

<https://www.investormeetcompany.com/updates/frostrow-talks-trusts-march-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 546 corporate announcements from Tuesday this week on the LSE, of which 138 were in reference to share buybacks (25.3% of total). 5 referred to equity issuance.

Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £1,065.0m mkt capn, 13.3% discount to NAV): the Company repurchased 1.1m shares (0.7% of share capital) in April 2026 at an average discount to NAV of 14%

Fidelity Emerging Markets Limited (FEML LN, Global Emerging Markets, £585.8m mkt capn, 8.1% discount to NAV): published a circular containing a notice of shareholder meeting seeking to renew shareholder authority to buyback shares, with the existing authority likely to be fully utilised ahead of the AGM in November 2026

Tender / Redemption update

Impax Environmental Markets (IEM LN, Environmental, £851.4m mkt capn, 10.2% discount to NAV): the Company's Debt Facilities were repaid in full and assets and liabilities allocated to the Tender Pool and the Continuing Pool in accordance with the terms of the Exit Tender Offer. The value of the assets allocated to the Tender Pool is equal to the Tender Pool Initial Asset Value, which has been calculated in accordance with the terms of the Exit Tender Offer as at close of business on 29 April 2026. The Tender Pool Initial Asset Value was £719.0m in respect of the 148.2m shares that have been validly tendered. The assets in the tender pool will be realised, the relevant liabilities will be

settled, the associated costs of the exit tender offer will be paid and, subsequently, the net cash proceeds will be paid to Shareholders who validly elected for the exit tender offer.

M&A News

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £184.8m mkt capn, 30.7% discount to NAV): The Court Sanction Hearing is due to be held on 11 May 2026. Subject to the Scheme receiving the sanction of the Court, the delivery of the Court Order to the Registrar of Companies and the satisfaction or, where applicable, waiver of the other Conditions, the Scheme is expected to become Effective on 13 May 2026. The Company subsequently announced that following the Court Sanction Hearing, the Scheme is expected to become effective on 13 May 2026 (Frostrow client)

BlackRock Throgmorton Trust (THRG LN, UK Smaller Companies): the Company provided an update on the equities in the cash pool being sold with equities valued now at £76.3m and cash collateral of £109.8m, plus £1m of accrued dividend

Saba / Activism news

Workspace Group (WKP LN, £658.4m mkt capn): Saba Capital position increased from 17.2% to 18.2%.

Herald Investment Trust (HRI LN, Global Smaller Companies, £1,442.9m mkt capn, 7.2% discount to NAV): heads of terms agreed to appoint Aberdeen Investments as the Company's AIFM, with Katie Potts continuing as the Company's investment manager, a proposed tender offer for up to 66% of share capital, with options for entitlements to be satisfied 33% in specie or 33% for cash at NAV less 2%, with Saba to elect to exit Herald in full in the tender offer (having signed an irrevocable undertaking), with Saba's election for the in-specie option guaranteeing at least a circa 51% cash exit opportunity for other shareholders, and with Aberdeen committing to use the first six months management fees to buy shares in the Company to strengthen alignment of interest. The in-specie option reduces the extent of realisations required from the portfolio and therefore the impact on value for continuing and exiting shareholders. Saba have entered a three-year standstill agreement. Eight staff, including Katie, are expected to join Aberdeen

Aberdeen separately announced that they and Saba have also reached an agreement relating to up to a further 8 investment trusts in Aberdeen's range with a combined AuM of £12.5bn, who will have the option to participate in a similar standstill arrangement should their independent boards decide to do so.

Syncona Limited (SYNC LN, Biotechnology & Healthcare, £546.8m mkt capn, 48.2% discount to NAV): Saba Capital position increased from 5.2% to 10.0%

Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £849.1m mkt capn, 0.8% discount to NAV): Gabriel Gliksberg has been appointed as Chair of the Board, alongside Jassen Trenkow and Michael Joseph. The Board also intend to appoint a recruitment consultancy to assist in the appointment of additional directors, including a senior independent director. "The Board notes some service providers to the Company

resigned at the conclusion of the AGM without having met the Board but confirms that it has appointed very experienced replacements where necessary who are independent and acting solely in the interests of all shareholders. The Board recognises the benefit of experience and continuity in relation to the Company and is pleased to confirm that Deutsche Numis remains as the Company's appointed corporate broker and Baillie Gifford remains as the Company's investment manager and company secretary."

Results / updates

Target Healthcare REIT quarter end March 2026 update (THRL LN, Property – UK Healthcare, £671.1m mkt capn, 14.0% discount to NAV): EPRA net tangible assets +1.0%; EPRA EPS 1.6pps (1.58pps 31 December 2025); dividend of 1.508pps; Net LTV 15.2% (15.2% 31 December 2025); target level LTV of c25% as it continues to redeploy the disposal proceeds from the previous quarter. Company has c£100m total capital available with further acquisitions expected to be committed prior to June 2026 year end; rent collection of 99% for the quarter

Foresight Solar Fund Limited quarter end March 2026 update (FSFL LN, Renewable Energy Infrastructure, £344.1m mkt capn, 35.7% discount to NAV): NAV unchanged at 99.2pps; lower than expected irradiation, higher power prices and higher inflation assumptions impacted on the NAV. The Company continued to buyback its shares adding 0.2pps to NAV, with £55m of the £60m programme deployed. "The investment manager reiterates its expectation that the removal of the Carbon Price Support (CPS) mechanism will have a limited effect on NAV, estimated between 0.5pps and 1.0pps." Total dividend target for 2026 remains 8.1pps with 1.1x cover. Gearing represents 41.7% of GAV, comfortably within the 50% limit

Tritax BigBox AGM statement (BBOX LN, Property – UK Logistics, £4,120.7m mkt capn, 17.5% discount to NAV): occupiers remain active, national vacancy rates reduced in Q1 to 6.8%, market rental growth continued +0.7%, with prime yields stable at 5.25%. The portfolio captured record rental reversion, assets delivering between 6 and 8% yield on cost for development starts, with a potential for exceptional returns from data centres. Progressing with a reduction of LTV from the 33.2% LTV reported at end December 2025 with £270m of completed or exchanged to end April 2026. 12.4m shares admitted to the LSE further to the acquisition of a £1bn portfolio from Blackstone in October 2025

ICG Enterprise Trust FY preliminary results to 31 January 2026 (ICG LN, Private Equity, £847.6m mkt capn, 33.5% discount to NAV): NAV TR +0.5%, share price TR +17.3%; invests in profitable, cash-generative private companies that can deliver long-term growth. New investments made of £194m and committed £201m to new funds. Bought back 3% of share capital at an average discount of 32.3% enhancing NAV by 1.1%. Total FY 2026 dividends of 39pps, an 8% increase on 2025

HgCapital Trust quarter end March 2026 update (HGT LN, Private Equity, £1,678.3m mkt capn, 33.9% discount to NAV): NAV TR -5.4%, share price TR -22.9%; the portfolio was impacted by a material contraction in valuation multiples, partially offset by a positive contribution from trading. Weighted average EV/LTM EBITDA multiple stood at 24x, down from 25.2x at start of 2026. £42m of investments made and £91m realised, including

Interlerad at an uplift of over 60% to book value

Partners Group Private Equity quarter end March update (PEY LN, Private Equity, £560.6m mkt capn, 34.1% discount to NAV): NAV -0.5%, primarily due to continued share price pressure in listed holdings Vishal Mega Mart ("Vishal") and KinderCare Learning Companies amid broader market volatility, as well as private company Guardian Childcare & Education as a top detractor. The largest contribution came from a partial realization of Vishal through the sale of a 14% stake.

Baker Steel Resources Trust Limited (BSRT LN, Commodities & Natural Resources, £137.2m mkt capn, 25.3% discount to NAV): NAV +3.6% in April 2026 "largely due to continued appreciation in the listed prices of Blue Moon and Tungsten West. Events in the Middle East continued to create significant volatility in commodity markets during the month and consequently for mining shares, which is likely to continue." 90,000 shares were repurchased in April 2026

Greencoast Renewables quarter end March 2026 update (GRP LN, Renewable Energy Infrastructure, £847.3m mkt capn, 22.4% discount to NAV): NAV of 99.5cps (+0.5pps from December 2025), cash generation of Eur45m (-10% vs budget due to low wind resources and availability down), 2.4x dividend cover; initial Eur25m share buyback programme in progress with 7.5m shares bought back by end March 2026; disposals progressing as planned with proceeds expected to be primarily allocated to debt repayment; total debt outstanding of Eur1.2bn equating to 52% gearing; strong liquidity with total cash of Eur154m and Eur240m of the Eur350m RCF undrawn

Wind down / asset realization news

Chrysalis Investments Limited (CHRY LN, Growth Capital, £398.2m mkt capn, 39.7% discount to NAV): the Company's decision to transition to a self-managed model to execute its updated investment policy is being executed and scheduled to be completed by the expiry of the investment adviser's notice period of 20 August 2026. The Board announced the formal discontinuation of the current share buyback programme. Future capital returns will be contingent on cash realisations and will be subject to prior repayment of the Company's borrowing facility. The Board will prioritise the maintenance of a robust working capital buffer to fund the Company's internalised operating costs, strategic follow-on investments (where permitted under the investment policy) to protect or enhance value ahead of anticipated exit windows and surplus cash thereafter to be assessed for shareholder returns, with a preference for pro rata distributions to all shareholders. NAV fell 17% in quarter to end March with Starling and Klarna accounting for the majority of the write down.

abrdn European Logistics Income (ASLI LN, Property – Europe, £102.2m mkt capn, 15.1% discount to NAV): signed a conditional sale agreement over its warehouse located in Ede, the Netherlands with the managed wind-down process now close to completion. 26 of the original 27 assets will have been sold post this. The remaining asset is subject to early-stage due diligence as part of its ongoing sale process. The Board remains hopeful of completing the final sale and being in a position to place the Company into liquidation in the second half of 2026. Company declared a fourth interim dividend of 2.32cps (c2pps).

ICG-Longbow Senior Secured UK Property Debt FY results to 31 January 2026 (LBOW LN, Property – Debt, £16.2m mkt capn, 30.2% discount to NAV): two investments remaining (carrying value of £18.2m). The Company is seeking to realise the remaining investments, through either enforcement processes or open market sales. The Investment Manager continues to seek opportunities to enhance value and so maximise recoveries. The Affinity sale was concluded at a price ahead of the carrying value of the loan. The Southport hotel asset has exchanged conditional contracts for sale, however there is no assurance this transaction will complete. The RoyaleLife portfolio continues to be managed by a new operator with a clear business plan to drive income and growth and enhance the value of the portfolio. The portfolio is on the market for sale. The Board has continued its focus on controlling costs.

Schroders Capital Global Innovation Trust (INOV LN, Growth Capital, £97.5m mkt capn, 30.9% discount to NAV): published a circular containing details of a tender offer to shareholders to return up to £20m less costs as part of the Company's ongoing managed wind down (since February 2025). The tender offer is being made at NAV on 30 April less pro rata anticipated costs, expected to be a final tender price of circa 21.43pps.

Asset purchase / disposal / portfolio news

Biotech Growth Trust (BIOG LN, Biotechnology & Healthcare, £260.4m mkt capn, 9.8% discount to NAV): the Company notes that ARCHIMED has entered into an agreement to acquire holding Esperion Therapeutics for \$3.16, a 58% premium to pre-announcement price, with some potential upside on achieving certain sales milestones. Esperion was 2.5% of NAV pre-announcement (late last week rather than this week) (Frostrow client)

Biopharma Credit (BPCR LN, Debt – Direct Lending, \$1,057.0m mkt capn, 5.6% discount to NAV): the Company noted the announcement by Esperion Therapeutics noting that funds managed by ARCHIMED will acquire Esperion in a transaction valued up to US\$1.1bn. The Company's allocation of commitment will be between US\$78m and US\$120m, expected to close in Q3 2026. The Company subsequently noted the announcement by Alphatec Holdings regarding the prepayment in full of its \$200m senior secured loan facility, of which the Company had an investment of \$35m. The Company received \$37.1m, comprised of \$35m principal and \$2.1m of prepayment fees and accrued interest. The Company earned a 11.9% net internal rate of return

Bluefield Solar Income Fund Limited (BSIF LN, Renewable Energy Infrastructure, £463.0m mkt capn, 28.0% discount to NAV): announced financial close on a debt raise of up to £120m term loan commitments to fund the construction of four projects in the Company's development pipeline. The facility comprises equal commitments from Santander and NatWest, which is expected to be drawn over time during the project construction phases. The portfolio comprises 249MW of ready-to-build solar PV based in North East England that was co-developed alongside Bluefield Renewables Development and then fully acquired by the Company in late 2025. This portfolio represents c. 34% of the Company's ready-to-build solar PV pipeline. All sites have received Gate 2 Phase 1 offers, are CfD backed and have targeted connection dates from 2027 to 2028.

Seraphim Space Investment Trust (SSIT LN, Growth Capital, £540.8m mkt capn, 60.2% premium to NAV): HawkEye 360 priced its IPO at \$26 per share (10.1% of SSIT NAV at 31 December 2025), the top of its range, an implied valuation for SSIT's holding of \$63.2m, a change in enterprise value of 38%

RTW Biotech Opportunities (RTW LN, Biotechnology & Healthcare, £705.5m mkt capn, 9.9% discount to NAV): noted an additional investment of \$1.7m from RTW in the \$165m crossover financing of private company Windward Bio

Subscription shares

Geiger Counter Limited (GCL LN, Commodities & Natural Resources, £78.1m mkt capn, 14.3% discount to NAV): applications have been received from shareholders to subscribe for 14.1m new ordinary shares at a price of 37.2pps, with those shares now issued

Management fee change

Mid Wynd International Investment Trust (MWY LN, Global, £210.1m mkt capn, 2.2% discount to NAV): following a review of the Company's operating costs, the management fee will be reduced by 20% for a period of 24 months from 1 May 2026, resulting in a tiered annual management fee of 0.32% pa on market cap equal to or less than £250m, 0.304% pa on market cap greater than £250m but less than or equal to £500m and 0.256% pa on market cap greater than £500m

Management fee alignment with shareholders

Fair Oaks Income Limited (FAIR LN, Debt – Structured Finance, £158.5m mkt capn, 19.6% discount to NAV): continues to invest 25% of management fee to purchase shares when trading at a discount to NAV, with 4,057 Realisation Shares and 15,166 Ordinary shares purchased in the secondary market

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	-9.28%	-11.63%	Pacific Horizon Investment Trust	-4.67%	Schroder Asia Total Return	-7.46%	-1.82%
Biotechnology & Healthcare	-13.82%	-48.25%	Syncona Limited	-3.01%	Polar Capital Global Healthcare	-14.40%	0.58%
China	-10.20%	-11.98%	JPMorgan China Growth & Income	-8.27%	Fidelity China Special Situations	-8.81%	-1.39%
Commodities	-15.68%	-52.05%	Riverstone Energy	-1.49%	BlackRock World Mining Trust	-16.97%	1.29%
Europe	-5.34%	-6.94%	BlackRock Greater Europe	-2.04%	JPMorgan European Growth & Income	-5.54%	0.20%
European Smaller	-8.97%	-9.98%	European Smaller Companies Trust	-8.39%	Montanaro European Smaller Companies	-8.33%	-0.64%
Flexible	-20.42%	-66.59%	Tetragon Financial	-0.06%	CT Global Managed Portfolio Income	-20.01%	-0.41%
Global Emerging Markets*	-8.58%	-15.09%	Mobius Investment Trust	1.39%	BlackRock Frontiers Investment Trust	-6.75%	-1.83%
Global Equity	-6.55%	-16.34%	Lindsell Train IT	2.45%	Scottish Mortgage	-6.67%	0.12%
Global Equity Income	-1.98%	-7.95%	Scottish American	1.36%	Invesco Global Equity Income Trust	-2.47%	0.49%
Growth Capital	-10.96%	-39.68%	Chrysalis Investments	60.22%	Seraphim Space Investment Trust	-16.20%	5.24%
India	-9.06%	-11.14%	abrdn New India Investment Trust	-4.21%	Ashoka India Equity Investment Trust	-8.44%	-0.62%
Infrastructure	-19.61%	-49.46%	DG19 Infrastructure	-8.99%	3i Infrastructure	-19.68%	0.07%
Japan	-9.57%	-10.34%	Baillie Gifford Japan Trust	-8.21%	JPMorgan Japanese Investment Trust	-9.78%	0.21%
Japan Smaller	-2.63%	-9.71%	Baillie Gifford Shin Nippon	1.43%	AVI Japan Opportunity Trust	-3.61%	0.98%
North America	-11.54%	-40.38%	Canadian General Investments	5.61%	Baillie Gifford US Growth Trust	-13.52%	1.98%
North America Smaller	-7.89%	-8.43%	JPMorgan US Smaller Companies	-7.35%	Brown Advisory US Smaller Companies	-8.38%	0.49%
Private Equity	-31.37%	-53.90%	Symphony International Holdings	-7.46%	JPEL Private Equity	-31.47%	0.10%
Renewables	-38.30%	-57.83%	Aquila European Renewables	-22.36%	Greencoat Renewables	-38.00%	-0.30%
Technology	-12.85%	-24.62%	Manchester & London	-6.46%	Allianz Technology Trust	-13.66%	0.81%
UK All Companies	-6.63%	-9.82%	Aurora UK Alpha	-0.23%	Fidelity Special Values	-6.67%	0.04%
UK Commercial Property	-25.81%	-56.57%	Regional REIT	-1.87%	AEW UK REIT	-23.22%	-2.59%
UK Equity Income	-5.01%	-9.35%	Lowland Investment Company	1.37%	Law Debenture Corporation	-5.42%	0.41%
UK Smaller	-14.21%	-48.20%	Marwyn Value Investors	1.84%	Odyssey Investment Trust	-13.87%	-0.34%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor Demand

Seraphim Space Investment Trust (SSIT LN, Growth Capital, £540.8m mkt capn, 60.2% premium to NAV): raised a total of £137m via C shares at 100p each. "The Board and the Investment Manager are delighted by the response of institutional and retail investors, including existing SSIT shareholders, to the Issue. Consistent with its existing investment strategy, the Company will now start to deploy the proceeds into a number of advanced investment opportunities that have already been identified. The C Shares will, when issued, be credited as fully paid and convert into Ordinary Shares at periodic intervals based on quarterly NAVs".

Ex Dividend

CTHT 2.7pps, SUPR 1.545pps, DIG 7.4pps, NAIT 4.4pps, TMIP 2cps, GCP 1.75pps, PCTN 0.95pps, CVCG 2.3125pps, CVCE 1.8125cps, SIGC 0.1pps, MVI 2.265pps, TORO 1.38cps, GABI 1.58125pps, AFL 3.89pps

Enjoy the weekend all.

Best,

Neil

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