

Frostrow Capital

End of Week Note

29th May 2026



Good afternoon investment trust professionals,

Contents

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

1. Overview for the week

It's been a hot one this week, but market hopes of a peace deal (well, a memorandum of understanding at least) between the US and Iran remain in place have kept things cool, albeit the process has certainly been tested by continuing breaches of the ceasefire from both sides. This manifested itself with the oil price falling below \$100 per barrel, US Treasury and UK Gilt yields falling and equity markets largely behaving positively this week. Meanwhile, Russia have been increasing the pressure on Ukraine by heavily bombing areas there with drone and missile attacks, although a geography lesson may be required as they strayed into Romania on occasion.

In the UK, it was announced that household energy bills will increase by an average 13% a year in July as rising wholesale costs from the Iran war start to bite. In addition, the ONS has stated that the UK now has 1m youths not in work or education and that is certainly unsettling Labour further and forcing the UK generally to consider the demographic impact of the triple lock vs youth unemployment. Rachel Reeves is apparently seeking to take her legacy one step further by considering a 22% tax on cash held within a stocks and shares ISA. Not ideal for those who like to pound cost average one would think. Pleasingly though we note some City leaders are now starting to suggest "radical change and meaningful action" in the pensions sector following on from the Pensions Commission's interim report suggesting millions of Brits are not saving anywhere near enough for retirement.

In the investment trust sector, average discounts (ex 3i Group) contracted again, this week by quite a significant 0.9% to 9.7%. Of note in the sector, HICL Infrastructure has proposed a biennial continuation vote from the 2028 AGM to be triggered if the Company's shares trade at an average discount to NAV of more than 10% over the preceding year. PPHE Hotel Group has received a full cash bid at £22 per share leading to a surging share price this week. Also, European Opportunities Trust concluded its strategic review and is suggesting JPMorgan European Growth & Income Trust as the default rollover option but also offering Alex Darwall's new open-ended fund and a cash exit. At Frostrow, client Finsbury Growth & Income Trust announced half year results including a new enhanced quarterly dividend, whilst in the same sector, Temple Bar Investment Trust celebrated its Centenary at the LSE in the week. In addition, confirmation at CQS Natural Resources Growth & Income Trust was received that the Board have indeed appointed Tufon Investment Management as investment manager from 14 September 2026. Therefore, Keith Watson and Robert Crayfourd will resume portfolio management at that time with CQS remaining as investment manager in the interim. Ecofin Global Utilities and Infrastructure Trust held a webinar via Investor Meet Company (details further below).

Look at the trend, look at the consistency of discount contraction over time. Not a time to be short of investment trusts.

Forthcoming Frostrow events to note round the corner include:

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

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

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, £263.7m mkt capn, 10.3% 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, Healthcare & Biotechnology, £255.4m mkt cap, 9.5% 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, £365.1m mkt capn, 4.9% 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, £131.6m mkt capn, 9.6% discount to NAV): investor meetings available again post 14 September 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £396.8m mkt capn, 15.9% 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, £251.7m mkt capn, 0.9% premium to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an Investor Meet Company webinar on 27 May 2026, and for those who missed it, you can access it here:

<https://www.investormeetcompany.com/meetings/investor-presentation-1038>

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £790.2m mkt capn, 6.6% 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/>

There is a new opportunity to hear Nick Train update investors at a Frostrow webinar on 17 June 2026 at 11am. Click on the link to register:

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £68.8m mkt capn, 5.6% 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, £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, £1,200.9m mkt capn, 1.0% 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, Healthcare & Biotechnology, £1,289.1m mkt capn, 7.2% 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.

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

Find us on YouTube:

<https://www.youtube.com/channel/UC Aptp fmx0HITq vll68psd7Q>

Check out our April 2026 summary podcast here:

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

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

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

Discount / Premium control

A total of 452 corporate announcements from Tuesday this week on the LSE, of which 152 were in reference to share buybacks (33.6% of total). 15 referred to equity issuance.

Monks Investment Trust (MNKS LN, Global, £2,545.8m mkt capn, 5.1% discount to NAV):

the Board expects that the existing shareholder authority for share buybacks may be fully utilised ahead of the 2026 AGM and so considers it prudent to seek early renewal of this authority from shareholders

Strategic review update

European Opportunities Trust (EOT LN, Europe, £429.3m mkt capn, 6.4% discount to NAV):

the Board completed a comprehensive strategic review and has concluded that allowing investors the ability to elect for cash or tax efficient rollover into JPMorgan European Growth & Income (investment trust) and / or LT European Opportunities Fund (open ended fund, same manager) is the best outcome for shareholders as a whole. Cash exit to be at NAV less 2% of EOT's residual NAV. 47.8% of EOT's shareholders have expressed support for the shareholders. The scheme is expected to become effective during Q3 2026. The respective managers are making cost contributions for the proposals, with the JEGI vehicle offering their 4% enhanced dividend yield and 5 yearly 25% conditional tender (next to the period end 4 February 2027)

M&A update

PPHE Hotel Group (PPHE LN, £830.0m mkt capn): Board received an indicative proposal from Fattal Hotel Group regarding a possible cash offer for the Company at a price of £22 per share, and the Board intend to engage with shareholders accordingly

BlackRock Throgmorton Trust (THRG LN, UK Smaller Companies): equities now valued at £5.5m, with cash and accrued dividend income of £181.1m. The joint liquidators are expected to provide an update on quantum and timing of the first interim cash distribution of the cash pool in the next announcement

JPMorgan European Growth & Income (JEGI LN, Europe, £620.9m mkt capn, 0.3% premium to NAV): signed heads of terms with the Board of European Opportunities Trust (EOT LN) for a s110 scheme of reconstruction with EOT shareholders having the option to rollover into JEGI (default option), rollover into a new open-ended fund to be managed by EOT's existing manager and / or elect for cash

Results / updates

Scottish Mortgage Investment Trust FY results to 31 March 2026 (SMT LN, Global, £16,750.9m mkt capn, 6.0% premium to NAV): NAV TR (debt at fair value) +27.4% vs FTSE All-

World Index +18.0% (notable contributor was SpaceX); share price TR +26.8%; described a market filled with uncertainty but one of opportunity presented by artificial intelligence, the infrastructure needed to support it and the companies capable of using it to reshape their industries. "We are therefore witnessing what may prove to be a once-in-a-generation shift in technology, with value being reallocated across the global economy. Periods of such profound change are often accompanied by volatility, but they have historically created significant opportunities for long-term investors." "Following the year end, shareholders approved a targeted change to the Company's investment policy at a General Meeting held on 10 April. This provides the Managers with limited additional flexibility to invest in private companies when the portfolio is above the 30% limit, through an additional capacity of up to £250 million, subject to annual shareholder approval. This is a modest but important evolution. It ensures that the Company is not forced to forgo attractive new or follow-on investment opportunities in exceptional private businesses, while maintaining robust guardrails and oversight." Gearing reduced from 13% to 11% and cost of debt at 3.6%

HICL Infrastructure FY results to 31 March 2026 (HICL LN, Infrastructure, £2,483.9m mkt capn, 16.8% discount to NAV): NAV TR +10.3%, driven by accretive portfolio rotation, strong operational performance and disciplined capital allocation; total dividends of 8.35pps with dividend cover of 1.1x excluding disposals; £536m of disposals completed in the year, materially exceeding the Company's target; FY2027 dividend target of 8.50pps and FY2028 dividend guidance of 8.65pps, reflects strong cash flow visibility and confidence in the portfolio's long term earnings profile; £103m of share buybacks completed plus £25m post year end; £87.7m of cash available, plus £333.3m of disposal proceeds and an undrawn RCF provide significant capital flexibility to support allocation priorities; the Company will move to a 100% market capitalisation fee basis from 1 July 2026 and reduced notice period to 2 years with vehicle costs now at circa 0.9%. The Board is to propose a biennial continuation vote from the 2028 AGM to be triggered if the Company's shares trade at an average discount to NAV of more than 10% over the preceding year

Foresight Environmental Infrastructure Limited end March 2026 update (FGEN LN, Renewable Energy Infrastructure, £499.9m mkt capn, 24.6% discount to NAV): NAV TR +2.5% (105.2pps); dividend target of 8.04pps for FY 31 March 2027 (+1.0% 2026 from 7.96pps target, 12th increase in a row since IPO); portfolio diversification supports stable NAV and cash generation with dividend cover of 1.25x. Gearing remains conservative at 29.8% (30.9% at 31/12/25), one of the lowest levels of gearing in the sector

Finsbury Growth & Income Trust HY results to 31 March 2026 (FGT LN, UK Equity Income, £790.2m mkt capn, 6.6% discount to NAV): NAV TR -14.4% vs FTSE All Share Index +8.9%; share price TR -14.1%; 97% of votes cast were in favour of continuation of the vehicle at the AGM in January this year but "will keep under review whether, and when, it may be appropriate to seek a further validation via another continuation vote. Any such decision would be informed by Company performance, market conditions, and ongoing Shareholder engagement, rather than adherence to a predetermined timetable." A first interim dividend of 8.8pps was paid earlier in May (8.8pps 2026). The Board has reviewed the Company's dividend policy noting its current low yield and the increasing prevalence of share buybacks in the UK equity market with the dividend to be "rebased and increased by at least 50% such that the annual dividend will be approximately 30pps, during the next financial year, compared with the current level of around 20pps" (with yield therefore increasing from 2.6% to 3.9%). Dividend frequency will also

increase to quarterly from October 2026. A management fee reduction was previously announced and has taken effect since January 2026 leading to c£129k of cost savings in the first quarter of 2026. 23.3m shares were repurchased in the period (Frostrow Capital)

BlackRock Frontiers Investment Trust HY results to 31 March 2026 (BRFI LN, Global Emerging Markets, £313.2m mkt capn, 1.0% premium to NAV): NAV TR £ +4.6% vs Benchmark Index £ +6.5%; share price TR +3.6%; "Against a backdrop of elevated geopolitical uncertainty, performance dispersion has increased, highlighting the importance of active asset management and a deep understanding of both company and country-specific fundamentals." Yield of 4.0%, the highest in the AIC Global Emerging Markets peer group; interim dividend of 3.85cps (+5.5% 2025); 750k shares issued at a premium to NAV in the period; 13.7% of share capital elected to tender shares in the period with the next exit opportunity at the AGM in 2031; net gearing at 5.1% (10.6% 30/09/25)

Aberdeen Equity Income Trust HY results to 31 March 2026 (AEI LN, UK Equity Income, £333.2m mkt capn, 0.4% discount to NAV): NAV TR +9.9% vs FTSE All Share Index +8.9%; share price TR +4.7%; merged with Shires Income PLC during the period leading to an increase of £120m in the investment portfolio and net assets now over £300m. "Following the merger, Iain Pyle joined Thomas Moore as co-manager of the investment portfolio, strengthening the breadth and depth of the team, and providing greater resilience to the investment team." OCR estimated at 0.45% in the current year, with Aberdeen having agreed to reduce their annual management fee in future years to ensure that the OCR does not exceed 0.78%; Board intention to pay three interim dividends of 5.7pps with the fourth interim dividend determined towards the end of the year, but expectation of at least 6pps. Net gearing of 9.6% (11.2% 30/09/25). 2.7m shares issued in the period to meet demand

HarbourVest Global Private Equity FY results to 31 January 2026 (HVPE LN, Private Equity, £2,377.1m mkt capn, 23.9% discount to NAV): NAV TR \$ +10%; share price TR £ +14%; "HVPE democratizes access to private equity, offering a unique opportunity for investors of all sizes to participate in this dynamic asset class which otherwise remains inaccessible to many. Private markets have historically delivered superior long-term returns compared to public markets, driven by their ability to access high-growth companies earlier in their lifecycle and to benefit from active management strategies. Investors can gain ownership of cutting-edge companies in sectors such as fintech, artificial intelligence, and space technology - companies that are often private for years before becoming household names." During the year, HVPE increased share buybacks from 15% to 30% of gross realisations and introduced a Separately Managed Account to streamline HVPE's investment structure. In addition, in December, the Company announced an asset sale at a blended discount of 6% to NAV, which is expected to generate proceeds of \$299 million. The sale will generate substantial liquidity for shareholders which will be returned via a share tender in the autumn. "Subsequent to the year-end, and following extensive engagement with a broad range of shareholders, the Board announced a further set of comprehensive initiatives in April 2026 designed to accelerate capital returns, strengthen governance and address the Company's persistently wide discount to NAV." If the continuation vote passes, a proposed \$400m tender offer and continued share buy backs plus a framework to return approximately 5% to 10% of NAV annually until the next continuation vote, expected no later than July 2029

CT Private Equity Trust quarter end March 2026 update (CTPE LN, Private Equity, £341.4m

mkt capn, 31.5% discount to NAV): NAV TR -0.5% (only 6.7% of investments by value based on 31 March 2026 valuations); quarterly dividend 7.1pps (13 years of dividend growth expected to continue) with dividend yield of 6.1%; gearing of 15.8% (16% 31 December 2025); £14.7m of new investments with realisations and income of £31.7m (+43% from last quarter)

CT UK High Income Trust FY results to 31 March 2026 (CHI/CHIB LN, UK Equity Income, £100.7m / £32.7m mkt capn, 2.9% / 6.5% discount to NAV): NAV TR +18.3% vs FTSE All Share Index +21.5%; share price TR +15.3% / B share price TR +12.4%; distribution yield of 5.5%, total dividends of 5.96pps (+2.9%); The Company's portfolio remains diversified across a broad range of UK-listed companies with a strong tilt towards large-cap businesses. 125k B shares were repurchased, and 6.4m Ordinary shares and 0.4m B shares were bought back into treasury. £20m bank facility fully drawn but with £7.2m held in cash

Polar Capital Global Healthcare HY results to 31 March 2026 (PCGH LN, Healthcare & Biotechnology, £406.2m mkt capn, 1.9% discount to NAV): NAV TR +2.9% vs MSCI ACWI Healthcare Index +7.2%; share price TR +3.3%; underperformance mainly in the last two months of the period but the Board "remain very optimistic about the outlook for the healthcare sector and the investment opportunities that may arise." Post the 2025 tender offer, the Company put in place a three-year term-loan of £40m with RBS at a fixed all-in-rate of 4.88%., due to be repaid in February 2029. The Company issued 6.3m shares from treasury at a premium to NAV (5.1% of share capital)

Wind down / asset realization news

Fair Oaks Income Limited (FAIR LN, Debt – Structured Finance, £17.0m mkt capn, 13.8% discount to NAV): Given the capital returned to Realisation Shareholders to date and the reduced market capitalisation of the Realisation Shares, the Board is considering options for the redemption of the Realisation Share class. A further announcement will follow in due course.

Asset purchase / disposal / portfolio news

Oakley Capital Investments Limited (OCI LN, Private Equity, £834.7m mkt capn, 33.6% discount to NAV): has agreed an indirect contribution via Fund VI of up to c£33m in XTEL, a leading provider of revenue management and trade promotion software for consumer-packaged goods companies

Gresham House Energy Storage Fund (GRID LN, Renewable Energy Infrastructure, £471.2m mkt capn, 27.0% discount to NAV): announced the completion of project financing for the first three pipeline projects, Cockenzie, Monet's Garden and Elland 2, amounting to 397MW of new capacity at a 2-hour duration. Separate project finance facilities have been signed for each of the first three pipeline projects, Cockenzie, Monet's Garden, and Elland 2 securing attractive senior level debt covering up to 70% of the individual project costs. The senior debt financings comprise loans totalling £141m across the three projects from a syndicate of four lenders, each being a previous lender to the Company's portfolio. The facilities each have a repayment profile of at least 15 years, and the legal maturity is 10 years. The facilities are priced at 250bps over SONIA throughout the construction and operational phase of the assets. Alongside equity contributions and the previously announced Export Credit agreements, these senior debt facilities fund the full cost of the three projects. Construction will now start in full on these

assets for planned connections in 2027. This combination of financing provides a template for the future growth of the Company as it can be repeated for further pipeline projects. The Company will remain below the 50% of NAV leverage limits in its investment policy (equivalent to c.30% of GAV today) with the inclusion of these new facilities and will remain below these limits when rolling out this template for further pipeline assets. The Company subsequently announced that it has entered into a strategic partnership with Summit Transition Partners, a joint venture between Sumitomo Corporation, an integrated trading and investment company engaged in diverse businesses with a strong global network, and Taiwan based TPK Holdings, a leading manufacturer specializing in touchscreen technology and supply chain management. STP will provide equity funding for certain pipeline projects, as well as providing access to significant international energy expertise. The signed Exclusivity Agreement governs the acquisition by STP of a 25% shareholding in each of the project holding companies of the first three projects in the pipeline; Cockenzie, Monets Garden and Elland 2 via agreed execution form transaction documents. The majority of the consideration for these investments is paid at completion of transaction documents which is anticipated over the next week, with a smaller proportion deferred until key construction milestones are achieved. These three projects are due to start construction immediately. STP also has exclusivity in respect to a 25% holding of Lister Drive (57MW/114MWh) and Ocker Hill (240MW/480MWh) based on similar agreed economic terms.

Literacy Capital (BOOK LN, Private Equity, £183.0m mkt capn, 36.6% discount to NAV):

announced the sale of its largest fund commitment at par value for Eur5.7m. The Company has two remaining fund interests with a combined carrying value of £4.4m (1.5% of NAV). "Literacy Capital intends to prioritise bolt-on acquisition opportunities within the existing portfolio to enhance NAV, whilst remaining open to new investments".

HgCapital Trust (HGT LN, Private Equity, £1,630.8m mkt capn, 31.9% discount to NAV):

announced that it will invest approximately £11m in Rightsline. The Company has £286m (12% of NAV) available for future deployment and the investment will reduce the Company's outstanding commitments to invest in Hg transactions to approximately £2.1bn (87% of the pro-forma 31 March 2026 NAV)

Sirius Real Estate Limited (SRE LN, £1,580m mkt capn): notarised the acquisition of a light industrial business park in Fulda, Germany for Eur49.8m. "The site comprises 57,771 sqm of lettable space on a 112,867 sqm plot and is fully let, currently generating annual rent roll of €3.93 million, with a 5.1 year weighted average lease expiry. The purchase reflects an EPRA Net Initial Yield of 7.8%. The asset is production-led, with a significant proportion of space utilised for manufacturing and warehousing and is anchored by a leading European manufacturer of ballistic protection equipment for military and law enforcement customers. The tenant currently represents 78% of the rent roll and has agreed to take additional space as it becomes available, which is expected to result in the site transitioning to an almost entirely single-tenant asset over time, with annual rental income of approximately €4.0 million. The tenant has been based at the site since 2014 and is benefiting from increasing demand driven by structural growth in defence and security spending across Germany and Europe. The acquisition therefore aligns with Sirius' strategy of targeting assets supported by long-term demand drivers, while offering strong income visibility and further asset management potential".

Great Portland Estate (GPE LN, £1,260m mkt capn): has pre-let over 13,000 sq ft of Fully

Managed offices at Elsley House at an average rent of £260 per sq ft, with the deals completed in March and April, 4.4% ahead of the new March 2026 ERV. GPE launched the units in May and has good interest in the last remaining unit. The lettings follow GPE's relocation of Heineken from Elsley House to wells&more last year, creating the opportunity to deliver four Fully Managed units across c.17,000 sq ft and upgrade the building's wider amenity offer. Demand for the newly refurbished space has been strong. A currency and cash management business has taken 3,440 sq ft on the first floor south, while a global advertising agency has committed to 9,650 sq ft on the second floor.

Aquila European Renewables (AERS LN, Renewable Energy Infrastructure, £59.4m mkt capn, 64.6% discount to NAV): reported a successful placing of a new EUR80m senior secured green bond issue by Øyffjellet Wind Investment AS ("The Rock"), a 400 MW wind farm located in northern Norway, in which the Company has a 13.7% shareholding. The New Bonds carry a floating interest rate of 3-month EURIBOR plus 4.25% pa and have a maturity of 5 years from the Issue Date of 22 May 2026. The net proceeds from the New Bonds will be used to refinance the Rock's existing EUR80m senior secured green bonds, which were due to be redeemed in September 2026, and to cover transaction-related expenses.

Management update

CQS Natural Resources Growth and Income (CYN LN, Commodities & Natural Resources, £131.6m mkt capn, 9.6% discount to NAV): the Board have agreed heads of terms to appoint Tufton Investment Management as investment manager from 14 September 2026. Therefore, Keith Watson and Robert Crayford will resume portfolio management at that time with CQS remaining as investment manager in the interim. The Board believe that, having assessed a range of options, the appointment of Tufton is in the best interests of shareholders. Tufton will receive 1% of NAV in line with the reduced fee introduced by the Company in 2025 (Frostrow client)

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	-7.66%	-9.90%	Pacific Horizon Investment Trust	-1.70%	Schroder Asia Total Return	-9.36%	1.70%
China	-8.86%	-9.83%	JPMorgan China Growth & Income	-7.34%	Fidelity China Special Situations	-9.79%	0.93%
Commodities	-17.94%	-52.65%	Riverstone Energy	-3.01%	BlackRock World Mining Trust	-18.15%	0.21%
Europe	-5.12%	-7.84%	Baillie Gifford European Growth	0.25%	JPMorgan European Growth & Income	-5.34%	0.22%
European Smaller	-8.35%	-9.63%	European Smaller Companies Trust	-7.35%	JPMorgan European Discovery	-7.97%	-0.38%
Flexible	-21.17%	-68.74%	Tetragon Financial	0.49%	CT Global Managed Portfolio Income	-21.49%	0.32%
Global Emerging Markets*	-7.48%	-12.94%	Mobius Investment Trust	0.99%	BlackRock Frontiers Investment Trust	-7.80%	0.32%
Global Equity	-6.44%	-20.15%	Lindsell Train Investment Trust	6.05%	Scottish Mortgage	-7.12%	0.68%
Global Equity Income	-1.17%	-5.98%	Scottish American	2.15%	Murray International Trust	-1.54%	0.37%
Growth Capital	-5.42%	-42.67%	Chrysalis Investments	82.01%	Seraphim Space Investment Trust	-6.91%	1.49%
Healthcare & Biotechnology	-13.16%	-42.27%	Syncona Limited	-1.86%	Polar Capital Global Healthcare	-14.18%	1.02%
India	-9.52%	-12.35%	India Capital Growth Fund	-3.81%	Ashoka India Equity Investment Trust	-9.86%	0.34%
Infrastructure	-19.21%	-50.54%	DG19 Infrastructure	-10.12%	3i Infrastructure	-19.43%	0.22%
Japan	-6.12%	-8.49%	Baillie Gifford Japan Trust	-4.91%	CC Japan Income & Growth	-8.06%	1.94%
Japan Smaller	-3.71%	-7.09%	Baillie Gifford Shin Nippon	-1.65%	AVI Japan Opportunity Trust	-3.83%	0.12%
North America	-12.48%	-40.86%	Canadian General Investments	3.77%	Baillie Gifford US Growth Trust	-12.12%	-0.36%
North America Smaller	-8.88%	-9.08%	JPMorgan US Smaller Companies	-8.67%	Brown Advisory US Smaller Companies	-9.47%	0.59%
Private Equity	-31.06%	-56.00%	Symphony International Holdings	-7.46%	JPEL Private Equity	-32.80%	1.74%
Renewables	-35.94%	-64.63%	Aquila European Renewables	-23.83%	Geencoat UK Wind	-36.27%	0.33%
Technology	-13.02%	-23.89%	Manchester & London	-7.50%	Polar Capital Technology Trust	-12.40%	-0.62%
UK All Companies	-6.67%	-10.35%	Aurora UK Alpha	0.12%	Fidelity Special Values	-7.02%	0.35%
UK Commercial Property	-25.89%	-59.61%	abrdn Property Income Trust	-1.91%	AEW UK REIT	-25.70%	-0.19%
UK Equity Income	-4.29%	-9.63%	Lowland Investment Company	2.34%	City of London Investment Trust	-4.78%	0.49%
UK Smaller	-11.98%	-46.90%	Marwyn Value Investors	3.52%	Rockwood Strategic	-12.58%	0.60%

* excludes JPMorgan EEMEA from figures

We note that the AIC has changed the name of the "Biotechnology & Healthcare" sector to

“Healthcare & Biotechnology” sector in order to align with the Investment Association sector category

Equity Capital Markets / Investor Demand

N/A

Ex Dividend

OAP3 1.3pps, MIG1 0.6pps, ALW 7.33pps, TMPL 3.9pps, GRP 1.7025cps, RGL 2pps, AEI 5.7pps, BRGE 1.75pps, HICL 2.09pps, DIVI 3.05pps

The rain is coming here but football to enjoy this weekend.

Best,

Neil

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