

Frostrow Capital

End of Week Note

20th July 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**

“Hope is being able to see that there is light despite all of the darkness.” (Desmond Tutu). We all need hope and we even had it for around 84 minutes on Wednesday night before it was cruelly taken away. With the exception of the UK, it was generally a weak equity market this week, particularly in Asia and technology. We saw significant exchange of fire between Iran and the US with the SoH essentially closed and the US claiming that diplomacy has essentially proved to be futile. The oil price had another leg up now to circa \$85 per barrel accordingly. Donald Trump stated at one point that “we’re taking over the SoH” and suggested that the US will be paid a 20% toll allowing through other countries’ eligible cargo. Trump wants the US to be known as the “Guardian of the Hormuz Strait.” In the US, inflation fell to 3.5% in June from 4.2% in May, more than expected, with declines in the energy sector the largest contributor to the fall.

With increased military strikes, the concerns about inflation and therefore expectations for potential interest rate rises increased in Europe. In the UK, Rachel Reeves delivered her parting Mansion House speech without mentioning taxes, despite having increased them in the UK by £65bn in the last two years. The OECD’s latest report was published noting “modest growth, high public debt, high interest payments and increasing spending pressures from ageing, climate and defence...limiting fiscal space.” It added that the plans pencilled in by Reeves at [last year’s spending review](#) “leave limited room for manoeuvre” and hence the OECD suggests the triple lock should be amended to help with this. The UK economy grew by 0.1% in May but remains uncertain given geopolitics and a new PM coming in next week. At the same time, three more UK companies have been bid for by overseas money at significant premia (Rotork, Gooch & Housego and Ramsdens) highlighting the attractiveness of UK equities generally.

In the investment trust sector, average discounts (ex 3i Group) were stable at 10.8%. News included AEW UK REIT confirming that it is considering a possible all-share offer to acquire the entire issued share capital of Alternative Income REIT plc and NextEnergy Solar Fund commencing a formal sale process. At Frostrow, MIGO Opportunities Trust published FY results and its Q2 factsheet noting strong investment performance as it starts to prove the thesis of more corporate engagement with a more concentrated portfolio (webinar at 10am on 27 July). In addition, Worldwide Healthcare Trust and Biotech Growth Trust both had AGMs, well attended by retail investors who are pleased to see the healthcare and biotech sectors making strong returns again vs the broader US equity market. Madelaine Wright, co-portfolio manager of Finsbury Growth & Income Trust, presented at the latest webinar this week and finally, Temple Bar Investment Trust published its latest quarterly document for investors to enjoy as well as publishing the latest Citywire interview of co-portfolio manager, Nick Purves. (MIGO, WWH and TMPL AGM / webinar registration and links can be accessed further below, with BIOG and FGT to follow next week).

In the UK, we have a new PM by Monday but do not lose hope twice in one week. With continuing wide discounts to NAV, now is not a time to be short of investment trusts.

Forthcoming Frostrow events to note round the corner include:

Edinburgh investor event on 2 September: The George Hotel, 19-21 George Street, Edinburgh EH2 2PB – invitation link below to register interest in attending

2. *Frostrow Professional Events*

Aurora UK Alpha (ARR LN, UK All Companies, £267.4m mkt capn, 10.6% discount to NAV): the Phoenix investment team are available for meetings with investors in 2026. The latest update from the management team, from 26 January 2026, is available to view here:

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

Biotech Growth Trust (BLOG LN, Healthcare & Biotechnology, £306.5m mkt cap, 4.5% 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/meetings/investor-presentation-1001>

CC Japan Income & Growth Trust (CCJI LN, Japan, £375.2m mkt capn, 3.7% 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/meetings/investor-presentation-1002>

CQS Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £127.3m mkt capn, 1.1% premium to NAV): investor meetings available again post 14 September 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £411.5m mkt capn, 13.4% 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, £254.4m mkt capn, 1.1% 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, £785.0m mkt capn, 7.3% 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/>

Link to follow in due course for the webinar of 15 July 2026

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £69.6m mkt capn, 4.0% 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/meetings/investor-presentation-995>

To register for the forthcoming MIGO webinar, 27 July 2026 at 10am, do so here -

<https://www.investormeetcompany.com/migo-opportunities-trust-plc/register-investor>

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,228.6m mkt capn, 0.8% premium to NAV): Read the latest quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple:

<https://www.templebarinvestments.co.uk/media/insights/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/meetings/investor-presentation-1008>

See co-portfolio manager, Nick Purves' interview on Citywire from July 2026

here: https://citywire.com/investment-trust-insider/news/100-years-of-value-investing-how-temple-bar-thrives-on-undervalued-stocks/a2493496?utm_campaign=Templebar_100yearwebinar2026&utm_medium=social&utm_source=client&utm_content=video&client=temple_179138-00

Worldwide Healthcare Trust (WWH LN, Healthcare & Biotechnology, £1,380.9m mkt capn, 4.8% 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 AGM presentation recording from 14 July 2026:

<https://www.youtube.com/watch?v=-phskZBx8gE>

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

Please contact us on ir@frostrow.com

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 You Tube: <https://www.youtube.com/channel/UCAptpfmx0HITqvlI68psd7Q>

Check out our May 2026 summary podcast
here: <https://www.investormeeetcompany.com/updates/frostrow-talks-trusts-may-2026-podcast/show>

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 325 corporate announcements from Tuesday this week on the LSE, of which 71 were in reference to share buybacks 21.8% of total). 11 referred to equity issuance.

Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £915.3m mkt capn, 10.6% discount to NAV): 47,392 shares were repurchased in June 2026 at an average 12.3% discount to NAV

Tender / Redemption offer update

Schroder UK Mid Cap Fund (SCP LN, UK All Companies, £239.3m mkt capn, 5.5% discount to NAV): £36.4m held in equities and £49.2m in cash in regard to the tender pool.

Montanaro European Smaller Companies Trust (MTE LN, European Smaller Companies, £210.3m mkt capn, 8.7% discount to NAV): 14.6% of shareholders validly applied to tender shares in the tender offer for up to 5% of share capital. The tender price is a 5% discount to NAV, reflecting the wider spreads amongst smaller companies and the costs of the exercise

Saba Capital and activist update

Workspace Group (WKP LN, £685.8m mkt capn): Saba Capital position increased from 28.2% to 29.1%

Gore Street Energy Storage Fund (GSF LN, Renewable Energy Infrastructure, £231.1m mkt capn, 48.3% discount to NAV): Saba Capital holding increased from 15.1% to 16.8%

Gearing update

Derwent London (DLN LN, £2,290m mkt capn): signed a £100 million unsecured revolving credit facility ("RCF") with Handelsbanken plc, a new lender to the Group. The RCF has an initial five-year term, with two one-year extension options and a £50 million accordion option, each subject to lender consent. The margin and financial covenants are in line with those of the Group's existing bank facilities.

M&A update

NextEnergy Solar Fund Limited (NESF LN, Renewable Energy Infrastructure, £296.2m mkt capn, 32.6% discount to NAV): since announcing the strategic review and having evaluated feedback and numerous alternatives to maximise value for shareholders, the Board believes that it would be in shareholders' interest to investigate the sale of NESF and has therefore decided to commence a "Formal Sale Process" of the Company. NextEnergy Capital IM Ltd, NESF's investment manager, fully supports the Board's decision. The Board is not in any active discussions with any potential offeror and is not considered to be in receipt of an approach from any potential offeror. Parties interested in participating in the Formal Sale Process will be required to enter into a non-disclosure and standstill agreement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the Formal Sale Process.

AEW UK REIT (AEW LN, Property – UK Commercial, £166.9m mkt capn, 2.2% discount to NAV): confirmed that it is considering a possible all-share offer to acquire the entire issued share capital of Alternative Income REIT plc. The Possible Offer could lead to the combination of two REITs with aligned portfolios, offering greater portfolio diversification, the benefits of increased scale, a reduction in operating costs and an attractive ongoing dividend per share, with AEWU currently paying an annual dividend of 8p. The Possible Offer would be expected to be earnings accretive for AEWU.

Results / updates

Schroder European Real Estate Investment Trust 30 June 2026 update (SERE LN, Property – Europe, £83.0m mkt capn, 35.2% discount to NAV): property valuation -3.9% reflecting weaker investment demand driven by macroeconomic uncertainty. As announced on 24 June 2026, the Board intends to present formal proposals to shareholders for a managed wind-down of the Company. The managed wind-down process is expected to take approximately two to three years to complete. This timeframe provides flexibility to implement targeted asset management initiatives that will enhance value, reduce execution risk and improve liquidity, helping to maximise shareholder value.

MIGO Opportunities Trust FY results to 30 April 2026 (MIGO LN, Flexible Investment, £69.6m mkt capn, 4.0% discount to NAV): NAV TR +20.6% vs SONIA plus 2% +6.1%; share price TR +21.9%; "During the year under review, the Company has transitioned towards a higher-conviction portfolio, reflecting the strategic changes agreed with AVI. The increased focus on approximately 10–15 core holdings (the total portfolio will have a higher number), has enabled a more concentrated and impactful approach to capital allocation. While the process of repositioning has been carried out in an orderly manner, mindful of market conditions and existing investment horizons, good progress has been made in reducing the number of holdings and increasing position sizes in those opportunities offering the most attractive risk - reward characteristics. The portfolio transition is now complete. A more concentrated approach is designed to enhance engagement with investee companies, allowing MIGO to play a more active role in unlocking value where discounts to net asset value remain unjustifiably wide. This

has resulted in a move away from equity trusts to alternative assets. The Board believes that such an approach is well-suited to the current environment in the investment trust sector." Final dividend of 2pps being recommended. "Following recent market guidance and a review of the Company's governance arrangements, a resolution is to be proposed to shareholders at the Company's AGM to adopt new Articles of Association. The new provisions of the Company's Articles of Association include those that are intended to strengthen the Company's governance framework and ensure that the Board has appropriate protections and flexibility to respond effectively to unforeseen circumstances arising at shareholder meetings, including scenarios where insufficient directors are elected." (Frostrow client)

Polar Capital Global Financials Trust HY results to 31 May 2026 (PCFT LN, Financials & Financial Innovation, £390.2m mkt capn, 1.4% discount to NAV): NAV TR +4.8% vs MSCI ACWI Financials +3.1%; share price TR +5.7%; The Company has a policy to buy back shares, with the intention of reducing the discount to a level of no greater than 5% if the three-month average share price discount is greater than 5% on any given date and the share price discount is greater than 5%. 6.8m shares were bought back, representing 4.1% of share capital. Since December 2025 the Company pays quarterly dividends of 1% of NAV. The first two quarterly dividends have been 2.34pps and 2.36pps. Net cash position of 1.3%

Schroder British Opportunities Trust FY results to 31 March 2026 (SBO LN, Growth Capital, £51.0m mkt capn, 35.5% discount to NAV): NAV TR -3.0% (largely due to multiple compression); Since September 2025, the Company has been following a revised investment policy enabling the Company to focus entirely on building a diversified portfolio of private equity investments in predominantly UK companies, while winding down the legacy quoted portfolio that had detracted from performance during difficult public market conditions. Completed two new private investments in the year. "In line with the Company's updated investment policy, which shareholders approved on 9 September 2025, a managed wind-down resolution will be put to shareholders once the Company is fully invested in unquoted holdings (and assuming no alternative proposals are put to shareholders before this date) in the first quarter of 2027. "

TwentyFour Income Fund FY results to 31 March 2026 (TFIF LN, Debt – Structured Finance, £987.3m mkt capn, 2.2% premium to NAV): NAV TR +6.8% (2025: 13.61%); Full-year dividend payment of 10.81pps (2025: 11.07p); £113.4m of new funds raised during the year to 31 March 2026; £64.8m raised since the year-end, taking TFIF to a market capitalisation of £996m; The Company has not had any defaults in its investments since it was launched in 2013 and the portfolio did not see any material interest deferrals or defaults during this reporting period, outside of the Realisation Opportunity.

Baker Steel Resources Trust Limited June 2026 update (BSRT LN, Commodities & Natural Resources, £127.4m mkt capn, 23.5% discount to NAV): NAV -13.6%, largely due to lower prices of the listed portion of the portfolio and also a decrease in carrying values of Futura and Cemos following the mid-year revaluation of our unlisted investments. Bought back 126,700 shares

Gore Street Energy Storage Fund FY results to 31 March 2026 (GSF LN, Renewable Energy Infrastructure, £231.1m mkt capn, 48.3% discount to NAV): NAV 74.9pps (31 March 2025: 102.8pps; 31 December 2025: 87.9pps) primarily driven by lower merchant revenue forecasts provided by independent third parties. In March 2026, the Company's new independent Board announced an updated strategy focusing on releasing capital from the portfolio and driving improved Shareholder value with further updates expected later in the summer 2026. The Company has a diversified portfolio of 28 assets across 5 grids with a total capacity of 1.16 GW. Revenue during the year increased to £36.27m (31 March 2025: £32.84m; Average revenue for the year was £7.32 per MW/hr (31 March 2025: £9.56 per MW/hr). Though reducing year-on-year due to challenging market conditions in GB and Texas, this figure shows the benefit of diversification over a GB only portfolio which averaged £5.60/MW/hr. Average asset availability of 94.5% during the year (31 March 2025: 95.3%). Operational EBITDA was £18.0m (31 March 2025: £18.5m), which reduced marginally primarily reflecting lower average revenue per MW across a larger operational portfolio, against a largely fixed cost base per MW. The Group held cash or cash equivalents at period end of £51.6m and £37.8m in undrawn debt capacity. Total Group debt drawn was £105.8 million, resulting in a GAV gearing ratio of 21.9% (31 March 2025: 17.8%). Dividends declared for the period were 7.19pps (31 March 2025: 4.00pps), including 3.00pps special dividends.

Wind down / asset realization news

Aquila European Renewables (AERS LN, Renewable Energy Infrastructure, £62.4m mkt capn, 63.4% discount to NAV): holding Olhava has been in breach of its financial covenants of its senior debt facility. AERS will provide additional capital up to Eur0.7m by way of an additional shareholder loan. The Board also notes that Olhava's technical and commercial manager ("TCM"), failed to submit a properly completed application for feed-in tariff support, resulting in a missed tariff of approximately EUR 660,000 in the second quarter of 2023. TCM has offered to pay only the minimum amount required under its contract, of approximately EUR 37,000, which the Board considers inadequate. The Board is considering seeking redress from TCM in respect of this matter. This raises a question as to whether Aquila Capital exercised adequate oversight of TCM in this regard. Albeniz, the Company's wholly-owned solar PV investment in Spain, is similarly cash constrained. There are no distributions from Albeniz, Tiza and Greco as a result of the cross-collateralisation of debt. Taken together with the position at Olhava, this means that distributable cash flow to the Company, is now significantly constrained.

JPEL Private Equity Limited (JPEL LN, Private Equity, £21.2m mkt capn, 7.5% discount to NAV): The Board and Manager have continued to be focused on furthering the realisation of the remaining portfolio of investments returning over \$500m to shareholders since the start of the process. Managing cost efficiencies has been an area of focus and JPEL announced accounting and administrative expenses have been reduced from c\$400,000 in 2025 to an annual rate of \$150,000 effective as of January 2026. In addition, the Board is currently assessing strategic options for the Company to ensure it is appropriately structured to realise maximum value for shareholders, as the size of the vehicle reduces. This involves assessing the potential costs and

benefits of the various scenarios open to the Company, including the timing of a formal liquidation process, the potential for becoming self-managed, continuing to operate under the existing listing until the ultimate wind-down of the private equity portfolio, or until a stage has been reached with certain of the portfolio's assets.

Taylor Maritime Limited FY results to 31 March 2026 (TMI LN, £142.3m mkt capn): Share price TR +20.2%; the Company announced its intention to pursue an orderly wind-down in April 2026 with the portfolio reduced from over 50 vessels to 5 now, completing 23 vessel sales during the period. \$41.5m outstanding debt representing debt to gross assets ratio of 18.6%. The Company continued to maintain its dividend policy declaring dividends of 8.00 US cps. In February and May 2026, the Company completed compulsory partial redemptions of Ordinary Shares, returning US\$143.4m and US\$30.0m of capital to shareholders, respectively. Post year end, the Company announced a third partial compulsory redemption of US\$45.0m at 85.83 US cps, payable in July 2026.

GCP Asset Backed Income Fund June 2026 update (GABI LN, Debt – Direct Lending, £110.4m mkt capn, 14.3% discount to NAV): NAV -6.0%; "Given the commercial sensitivity of ongoing realisation discussions and the increasingly concentrated nature of the Company's investment portfolio, the Company does not intend to provide further asset-level detail on NAV movements." Quarterly dividend of 1.58125pps announced. The Board announced its intention to conduct a fourth capital distribution via a compulsory partial redemption of shares which will amount to at least £45m at a price of 68.63875pps being the net asset value per ordinary share at 30 June 2026 less dividend less costs

Asset purchase / disposal / portfolio news

Biopharma Credit (BPCR LN, Debt – Direct Lending, £1,081.8m mkt capn, 3.8% discount to NAV): noted the announcement released by ARCHIMED regarding the successful closing of its acquisition of Esperion Therapeutics, Inc. Since ARCHIMED is a privately held company, further details about the senior secured loan facility are not publicly available, but the terms of the loan are generally comparable with the Company's other investments.

Segro (SGRO LN, £12,000m mkt capn): has signed three new lease agreements across c.540,000 sq ft of space at SEGRO Park Coventry. This includes pre-lets to Volvo Group UK and DIRKS Consumer Logistics, as well as a lease on a speculatively developed warehouse to GigaCloud Technology. SEGRO will develop a 91,000 sq ft build-to-suit warehouse for Volvo Group UK, on a prime 4.7-acre plot at the entrance to the park. The facility is expected to be operational in early 2027 and will serve as a new distribution centre that will support the storage and distribution of vehicle parts, enhancing the service to all Volvo group networks across the UK and Ireland. SEGRO has also leased an entire 140,500 sq ft speculatively developed unit to global B2B technology solutions provider, GigaCloud Technology. The leases will add an aggregate £6 million of new rent, which was included in the £53m of new headline rent the Company announced recently

Manager alignment

Living REIT (LIVE LN, Property – UK Residential, £312.1m mkt capn, 27.5% discount to NAV): Benedict Green and Steven Windsor acquired 577,004 ordinary shares in the Company and as a result, Atrato's owners, employees and affiliates now hold a total of 4,360,570 Ordinary Shares, representing approximately 1.11% of the Company's issued 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 ago	Narrowed / (Widened)
Asia	-7.77%	-9.92%	Schroder Asia Pacific Fund	-5.85%	Schroder Asian Total Return	-6.27%	-1.50%
China	-8.39%	-9.25%	JPMorgan China Growth & Income	-7.53%	Fidelity China Special Situations	-7.87%	-0.52%
Commodities	-12.20%	-53.02%	Riverstone Energy	1.06%	CQS Natural Resources Growth & Income	-16.22%	4.02%
Europe	-4.68%	-8.72%	Baillie Gifford European Growth	-1.03%	JPMorgan European Growth & Income	-5.31%	0.63%
European Smaller	-8.01%	-8.68%	Montanaro European Smaller Companies	-7.25%	JPMorgan European Discovery	-8.24%	0.23%
Flexible	-19.84%	-67.84%	Tetragon Financial	1.06%	Capital Gearing Trust	-20.36%	0.52%
Global Emerging Markets*	-6.36%	-9.67%	Baring EMEA Emerging Opportunities	2.52%	Ashoka Whiteoak Emerging Markets	-5.31%	-1.05%
Global Equity	-8.20%	-20.80%	Lindsell Train Investment Trust	-1.57%	Mid Wynd Investment Trust	-8.23%	0.03%
Global Equity Income	-1.45%	-7.35%	Scottish American	2.51%	Invesco Global Equity Income Trust	-1.02%	-0.43%
Growth Capital	-23.96%	-40.50%	Chrysalis Investments	-11.05%	Seraphim Space Investment Trust	-21.97%	-1.99%
Healthcare & Biotechnology	-9.73%	-37.29%	Syncona Limited	2.60%	Polar Capital Global Healthcare	-9.83%	0.10%
India	-7.94%	-11.79%	India Capital Growth Fund	-3.24%	Ashoka India Equity Investment Trust	-7.44%	-0.50%
Infrastructure	-15.81%	-51.08%	DGI9 Infrastructure	-2.82%	3i Infrastructure	-15.67%	-0.14%
Japan	-6.47%	-8.76%	Baillie Gifford Japan Trust	-3.74%	CC Japan Income & Growth	-5.18%	-1.29%
Japan Smaller	-4.55%	-8.02%	Baillie Gifford Shin Nippon	-0.46%	Nippon Active Value Fund	-3.59%	-0.96%
North America	-13.78%	-39.78%	Canadian General Investments	3.78%	BlackRock American Income Trust	-14.42%	0.64%
North America Smaller	-6.89%	-7.90%	JPMorgan US Smaller Companies	-5.88%	Brown Advisory US Smaller Companies	-4.25%	-2.64%
Private Equity	-29.25%	-50.08%	Symphony International Holdings	-7.46%	JPEL Private Equity	-30.24%	0.99%
Renewables	-33.86%	-63.42%	Aquila European Renewables	-9.94%	Bluefield Solar Income Fund	-34.61%	0.75%
Technology	-11.83%	-22.22%	Manchester & London	-5.23%	Allianz Technology Trust	-11.01%	-0.82%
UK All Companies	-7.22%	-10.65%	Aurora UK Alpha	-0.78%	Fidelity Special Values	-6.81%	-0.41%
UK Commercial Property	-23.21%	-50.75%	abrdn Property Income Trust	-1.18%	Value & Indexed Property Income	-23.31%	0.10%
UK Equity Income	-4.84%	-11.53%	BlackRock Income & Growth IT	2.57%	Law Debenture Corporation	-3.98%	-0.86%
UK Smaller	-11.25%	-43.08%	Marwyn Value Investors	6.00%	Odyssean Investment Trust	-11.70%	0.45%
* excludes JPMorgan EEMEA from figures							

Equity Capital Markets / Investor demand

The Investment Company (INV LN, Flexible Investment, £2.8m mkt capn, 4.3% discount to NAV): announced a tender price of 74.07p (NAV less 5%) and issue price of 76.41p (NAV less 2%) for a retail offer via BookBuild of 392,615 new ordinary shares. In addition to the Retail Offer, the Company has also conducted a placing and offer for subscription raising approximately £7.16m, as announced by the Company on 10 July 2026.

Supermarket Income REIT (SUPR LN, £1,080m mkt capn): announced its intention to raise approximately £100m of gross proceeds through the issue of new ordinary shares in order to help it acquire a portfolio of three supermarkets in addition to six further grocery assets in its pipeline. The Company remains committed to a maximum Loan to Value ("LTV") of 45%, and a net debt to EBITDA cover ratio expected to be 7-8x. Any decision to upsize the raise would only be made after careful consideration of the prevailing market conditions. The Company subsequently announced that it did indeed raise £100m and a circular was published

Ex Dividend

PGOO 1.3pps, PVN 1.6pps, BIPS 3.0625pps, UEM 2.5pps, SERE 1.48cps, JAGI 9.4pps, NBPE 47cps, HAN 2pps, MTU 1.68pps, TFIF 2pps, SMIF 0.5pps

Enjoy the weekend with some golf and football,

Neil

Please contact us on ir@frostrow.com



Frostrow Capital LLP,
25 Southampton Buildings,
London WC2A 1AL
020 3008 4912

Connect:

Email: ir@frostrow.com



If you want to be removed from future mailings, please [unsubscribe here](#).

Disclaimers:

Although all emails sent and received by Frostrow Capital LLP are passed through virus scanning technologies, we cannot guarantee that emails (including attachments) are virus free. You should take whatever measures you deem appropriate within your organisation to ensure maximum protection from potential viruses. Frostrow Capital LLP accepts no liability for any loss or damage which may be caused by software viruses.

This message (including any attachments) is confidential and is for the intended recipient only. If you are not the intended recipient, please inform the sender and delete any copies from your system. Internet communications are not secure and therefore Frostrow Capital LLP does not accept legal responsibility for any of the contents of this message (including any attachments).

Information relating to any company or security is for information purposes only and should not be interpreted as a solicitation to offer to buy or sell any security or to make any investment.

The information on which this communication is based has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness.

Frostrow Capital LLP is authorised and regulated by the Financial Conduct Authority.