

Frostrow Capital

End of Week Note

13th March 2026



Good afternoon investment trust professionals,

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1. Overview for the week

“War is not a polite recreation but the vilest thing in life, and we ought to understand that and not play at war.” (“War and Peace”, Leo Tolstoy). No real sign of that happening so far. Since Iran’s newly-appointed Supreme Leader, Motjaba Khamenei has been named, the second child of the ill-fated Ayatollah, there have been some pleasantries exchanged between the US and Iran as well as drones and missiles and also cyber warfare. The oil price has clearly been highly volatile in the week and risen significantly and it has been worrying enough for the IEA to release the largest amount of oil reserves ever and for the US to bring about a temporary reduction in sanctions on some Russian oil. Iran have been targeting vessels in the Straits of Hormuz whilst the US have been using some incredible verbiage to explain their bombing campaign and displeasure. Trump has said that they are basically done but “we’ve got to finish the job”. Some banks have evacuated staff in Dubai and Doha now, ahead of a drone strike on the International Financial Centre in Dubai. Meanwhile, in the UK have, well, we have finally managed to move HMS Dragon on its way to Cyprus, I am sure much to the relief of our Cypriot friends! Na bais sto kalo.

Elsewhere in the UK, the BCC has revised its growth forecast down from 1.2% to 1% for 2026, with growth rates of 1.3% and 1.1% expected for 2027 and 2028. (We also note preliminary figures for January from the ONS show that the UK economy failed to grow at all in that month). The BCC further expect that inflation is set to be 2.7% by end of 2026, increasing slightly from current levels, but of course, highly dependent on how long this war goes on for. Government bond yields rose again this week in anticipation of rising inflation, particularly in the UK, up over 50bps across the curve now since the start of this conflict. In a rare good news story, the British banking licence for Revolut arrived finally.

In the investment trust sector, average discounts widened by a whole 1.1% as investors took profits and the negative tone in markets impacted. Newflow in the sector involved more year end results, the outcome of a strategic review at NextEnergy Solar, including a dividend cut and tender offers from Edinburgh Worldwide and Tetragon Financial. Frostrow client, CQS Natural Resources Growth & Income saw news that the lead portfolio managers, Rob Crayfound and Keith Watson have decided to resign from the Company’s investment manager (as they have as lead managers also for two other listed funds). The Board also put out a corporate update given the significant swings in the commodities, energy and precious metals markets. Also at Frostrow, Biotech Growth Trust, Temple Bar Investment Trust and Finsbury Growth & Income conducted webinars, all available below, and we continue to seek attendees for CC Japan Income & Growth for their webinar next week also:

CCJI meeting to register for at 12pm, 18 March

2026: <https://www.investormeetcompany.com/meetings/investor-presentation-1002>

Biotech Growth Trust recorded link from 10 March 2026:

<https://www.investormeetcompany.com/company/meetings/investor-presentation-1001>

Temple Bar Investment Trust recorded link from 11 March 2026:

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

In addition, Nick Train, manager of Finsbury Growth & Income Trust, discusses why world class Data, Software and Platform businesses are not only capable of avoiding AI disintermediation,

but are likely beneficiaries of this latest technological shift. Please click [here](#) to access the 30 minute webinar and presentation.

2. Frostrow Professional Events

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £180.7m mkt capn, 32.3% discount to NAV): no meetings available at this time post the corporate announcement of 25 February 2026

Aurora UK Alpha (ARR LN, UK All Companies, £266.6m mkt capn, 11.6% discount to NAV): the Phoenix investment team are available for meetings with investors in 2026. The last webinar was recorded on 14 July 2025 and is available to watch here:

<https://www.youtube.com/watch?v=0hl0yNZgRiM>

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, £250.9m mkt cap, 8.9% discount to NAV): Co-portfolio manager, Josh Golomb, provided an update for investors via Investor Meet Company on 10 March 2026:

<https://www.investormeetcompany.com/company/meetings/investor-presentation-1001>

CC Japan Income & Growth Trust (CCJI LN, Japan, £315.9m mkt capn, 8.3% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2026. In addition, we highlight the most up-to-date thoughts from management at the time of our London investor seminar in May 2025 here:

<https://www.youtube.com/watch?v=VcVErs9OUN8>

CCJI management conducted a webinar on 17 June 2025 via Investor Meet Company, recording available here:

https://www.youtube.com/watch?v=7X_p5A3SXT8

CCJI QuotedData In the Hot Seat interview to view here:

<https://www.youtube.com/live/eBmf8nisEiM?si=O11Cr1IHSuQbv2A0>

An Investor Meet Company webinar is planned for 12pm on 18 March 2026. Do subscribe here:

<https://www.investormeetcompany.com/cc-japan-income-growth-trust-plc/register-investor>

CQS Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £133.3m mkt capn, 11.7% discount to NAV): no meetings available at this time post the corporate announcement of 9 March 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £388.4m mkt capn, 12.7% discount to NAV): Richard Shepherd-Cross, lead manager, available for meetings in 2025 (physical throughout UK, or zoom, as per preference). Richard also gives his most updated thoughts at the time of the Frostrow London investor event in May 2025 here:

<https://www.youtube.com/watch?v=XOQA7R2yBkk>

The Company provided a further investment update via Investor Meet Company on 30 October 2025, which you can access here:

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

An Investor Meet Company webinar 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, £241.0m mkt capn, 7.1% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an investor webinar with Frostrow on 5 November 2025, with link below for those who missed it:

<https://www.youtube.com/watch?v=nZDYoUZjy18>

An Investor Meet Company webinar took place on 25 February 2026, and for those who missed it, do access it here:

<https://www.investormeetcompany.com/company/meetings/investor-presentation-981>

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £838.3m mkt capn, 7.1% discount to NAV): Frostrow highlight Nick Train's presentation following our London investor event (May 2025):

<https://www.youtube.com/watch?v=HeiFCPd5zS8>

The IMC webinar from 5 December 2025 is available here:

<https://www.youtube.com/embed/7j91YsLT3sI?rel=0>

The Company's AGM of 15 January 2026, including Nick Train's presentation is available to view here:

<https://www.youtube.com/watch?v=2zZXsxaL9xQ>

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, £67.6m mkt capn, 3.4% discount to NAV): To watch the most recent update which took place on Monday 23 June 2025 with Tom Treanor and Charlotte Cuthbertson, please see below for the link:

<https://www.youtube.com/watch?v=1BT7aH0da04>

Please also see the link below for the latest webinar held with Investor Meet Company held in August 2025:

<https://www.investormeetcompany.com/company/meetings/investor-update-webinar-1>

Please attend the next Investor Meet Company webinar to be held at 12pm on 24 March 2026:

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

Mobius Investment Trust (MMIT LN, Global Emerging Markets, £91.3m mkt capn, 13.6% discount to NAV): Carlos Hardenberg, lead manager, presented at a webinar from his trip to Taiwan in April 2025. Please see below the link to the recording:

<https://www.youtube.com/watch?v=sMBNxi6ZD-o>

Carlos also presented via Investor Meet Company on 24 June 2025, see below for the link to the recording:

<https://www.investormeetcompany.com/meetings/investor-presentation-845>

The Investor Meet Company webinar recorded on 17 October 2025 is available on the following link:

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

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,107.5m mkt capn, 0.2% premium to NAV):

Read the 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/>

Co-portfolio manager, Nick Purves, recorded some comments at the Winterfloods Annual investor event in January 2026, available to view here:

[Nick Purves, Temple Bar - Finding Value in UK Equities | Winterflood Conference 2026](#)

The Frostrow webinar which took place on 29 January 2026 is available here to view:

<https://www.youtube.com/watch?v=laU-UtHBp8Q>

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, £1,272.1m mkt capn, 6.9% discount to NAV): Sven Borho presented at this year's AGM in July 2025, see below for the link to watch:

<https://www.youtube.com/watch?v=x0K6Rxll40c>

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

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

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](#)

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 trade order and in so doing will potentially re-set the investment landscape. Saba Capital have said they are “ready to buy billions more UK investment trusts [and they are] open to taking stakes in trusts that hold illiquid assets [now also]”. Rachel Reeves is promoting LTAFs whilst multiple asset classes via top class managers are already available at discounts to NAV in the investment trust sector. Record ETF issuance continues, with now more active ETFs than passive and record open ended funds converting into ETFs also. Whether there is a “crack” in the bond market or not, the investment trust sector is here offering best in class active management from the world’s top fund managers in a variety of liquid and less liquid asset classes. It continues to represent one third of the FTSE 250 Index and half of the FTSE Small Cap Index. There are highly valuable actively managed listed fund vehicles using the structure appropriately available for savings and investment today, as there have been for the last 150 + years – 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 January 2026 summary podcast here:

<https://www.investormeetcompany.com/company/updates/frostrow-talks-trusts-january-2026-podcast>

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

Discount / Premium control

A total of 484 corporate announcements from Thursday this week on the LSE, of which 154 were in reference to share buybacks (31.8% of total). 6 referred to equity issuance

Baker Steel Resources Trust Limited end February 2026 update (BSRT LN, Commodities & Natural Resources, £124.0m mkt capn, 32.9% discount to NAV): NAV +14.5% in the month; commenced a share buyback programme and bought back a total of 348,400 shares

Tender / Redemption update

Baillie Gifford Shin Nippon (BGS LN, Japanese Smaller Companies, £345.5m mkt capn, 8.4% discount to NAV): announced the tender price at 156.9528pps expected to happen on or around 19 March 2026

Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £778.2m mkt capn, 5.1% premium to NAV): the Board intends to put forward a proposal to implement a tender offer for up to 100% of share capital, in order to ensure shareholders do not end up in a Saba controlled vehicle (despite shareholders having twice rejected Saba's attempts to take control of the Company). "Frustratingly, the current regulatory framework permits a determined minority shareholder to effectively gain board and managerial control through repeated actions which explicitly oppose the desires of other shareholders." Under the proposed tender, shareholders will receive approximately 85% cash at close to NAV and approximately 15% deferred cash based on the realised value of SpaceX, once crystallised. The Board expects a crystallisation event will be possible within the next 12 months. The Board commits to an orderly realisation of assets and a return of capital to those shareholders. The proceeds from all disposals would be returned at NAV less costs. A circular will be published in due course

Tetragon Financial (TFG LN, Flexible Investment, £1,157.8m mkt capn, 65.9% discount to NAV): announced a tender for up to \$50m in cash to be conducted as a modified Dutch auction, meaning shareholders can indicate how many shares they want to tender and at what price (but it needs to be ranging from \$13.25 up to \$15.25 per share). The tender is expected to expire on 13 April 2026

Gearing news

Chrysalis Investments Limited (CHRY LN, Growth Capital, £419.5m mkt capn, 47.6% discount to NAV): the Company has made a repayment of £32.8m to maintain compliance with the facility's loan to value requirements, representing a partial prepayment which will reduce the final balance outstanding at maturity. £17.2m of the loan is outstanding. £76.7m of total liquidity exists comprised of gross cash of £30.7m and £46m of two listed positions (Klarna and Wise)

Strategic review outcome

NextEnergy Solar Fund Limited (NESF LN, Renewable Energy Infrastructure, £272.4m mkt capn, 43.9% discount to NAV): sold a 100MW operational UK solar portfolio to a third-party buyer for £46.2m. The proceeds are being used to reduce the Company's drawn short-term debt. This has completed the Company's capital recycling programme generating a total of £119m in total and adding 2.44ps to NAV. Subsequent to that, the Company announced that following a strategic review has decided that a strategic reset is currently the best option available to the Company, which includes a shift to total returns, long-term income distribution,

a reduction in debt (to 40-45% of GAV, well below the 50% limit), initiating more frequent capital recycling events for reinvestment and restarting NAV growth as well as increasing energy storage exposure up to 30% of GAV. The Company is on track to meet its FY dividend target of 8.43pps but will transition to target 75% distribution of operating free cashflows such that estimated dividend range for FY26/27 would be 4p to 4.6pps

Portfolio manager news

CQS Natural Resources Growth and Income (CYN LN, Commodities & Natural Resources, £133.3m mkt capn, 11.7% discount to NAV): lead portfolio managers, Keith Watson and Robert Crayfound, resigned from the Company's investment manager, CQS (UK) LLP, part of the Manulife Group. They will serve their three month notice period and continue to manage the Company's portfolio with no disruption to investment process, strategy or operations expected. "The Company is considering a number of options at its disposal to ensure a smooth and sustainable transition in the best interest of our shareholders. A further update will be provided in due course." The Company subsequently provided an update given recent market volatility caused by geopolitical tensions and uncertainty of the impact on energy related commodities due to the Iranian war. "Since December 2025, the portfolio managers have been steadily reallocating from precious metals to energy related equities. As a result, the current gold and silver miner weighting in the portfolio is currently approximately 37% (down from 49% as at end-Jan & 56% as at end-Dec), whilst the portfolio's energy weighting (including oil and gas producers, refiners, rigs, shipping and coal) is at approximately 34% (up from 24% as at end-Jan & 17% as at end-Dec). The Company also maintains a further 11% in uranium miners (down from 13% as at end-Jan 12% as at end-Dec). While the portfolio managers continue to hold a positive outlook on the precious metal miners, with it remaining the portfolio's single largest weighting, they took a conscious decision to re-weight the portfolio over recent months given the evolving geopolitical situation in the Middle East that was felt to warrant a higher energy risk premium. As a result, profits derived from the precious metals exposure were used to fund this reallocation into energy." "This re-weighting has proven to have been the right decision...Having kept a low weighting in energy for the last two years, as OPEC focused on regaining share, it is likely that the oil market is moving from a position of oversupply to one of balance, leaving the market exposed to supply shocks." "The portfolio managers believe that precious metals and energy are likely to fare well in this unfolding and uncertain geopolitical environment and global economic stress, as investors seek safe haven investments. In this macroeconomic and geopolitical environment, the portfolio managers believe that copper exposure is less attractive given lacklustre demand from consumers, especially in China which is the largest consumer of copper. This rationale supports the Company's low copper and base metal exposure and the portfolio manager's preference for a high precious metals and energy weightings." (Frostrow client)

Golden Prospect Precious Metals Limited (GPM LN, Commodities & Natural Resources, £103.0m mkt capn, 23.0% discount to NAV): lead portfolio managers, Keith Watson and Robert Crayfound, resigned from the Company's investment manager, CQS (UK) LLP, part of the Manulife Group. They have a three month notice period with CQS and they will continue to manage the Company's portfolio for the time being. The Board will consider its options in regard

to future management and has served protective notice of termination on CQS. The Board will make a further announcement in due course.

Geiger Counter Limited (GCL LN, Commodities & Natural Resources, £74.2m mkt capn, 15.4% discount to NAV): co-portfolio managers, Keith Watson and Rob Crayfourd, have resigned from Manulife CQS Investment Management. The co-managers are serving their three month notice period with no expected disruption to its investment process or operations. The Board is considering its options regarding future portfolio management arrangements and will make a further announcement in due course

Results / updates

Mobius Investment Trust FY results to 30 November 2025 (MMIT LN, Global Emerging Markets, £91.3m mkt capn, 13.6% discount to NAV): NAV TR +6.9% vs MSCI Emerging Markets Mid Cap TR £) +21.9%; share price TR +3.2%; "Performance was impacted by pronounced style headwinds, as markets favoured larger-cap and value stocks, while many of the Company's high-quality, smaller-cap holdings lagged despite continuing to deliver solid operational and earnings progress." The Company saw a "higher-than-expected take-up " of a voluntary redemption exercise in the period of 43.1% of share capital. Chair Maria Luisa Cicognani stepping down as Chair. Triennial redemption changing to biennial cycle now with the next redemption opportunity to take place in 2027 (Frostrow client)

HgCapital Trust FY results to 31 December 2025 (HGT LN, Private Equity, £1,836.6m mkt capn, 28.3% discount to NAV): NAV TR +4.0%, share price TR -4.9%; post period end share price fall of 21.5% "sparked by investor concerns about the potential impact of AI on the software industry, coupled with a rotation of capital out of software and into hardware companies". £375m credit facility, with £53m drawn; outstanding commitments of £2.1bn to be called over the next 4 to 5 years

Pacific Horizon Investment Trust HY results to 31 January 2026 (PHI LN, Asia Pacific, £753.8m mkt capn, 10.1% discount to NAV): NAV TR +36.6% vs MSCI AC Asia ex Japan Index £ +17.8%; share price TR +38.7%; performance driven by effective stock selection, notably within North Asian semiconductor holding; 2.7m shares were repurchased (3.1% of share capital) into treasury (aiming to maintain a single digit discount in normal market conditions). Net gearing at 7% (5% at start of period).

Law Debenture Corporation FY results to 31 December 2025 (LWDB LN, UK Equity Income, £1,486.1m mkt capn, 0.1% premium to NAV): NAV TR +28.4% vs FTSE All Share Index +24.0%; share price TR +22.2%; 35.5p total dividends (EPS 37.26pps); 47 years of increased / maintained dividends; c90% UK weighting with blend of large, medium and small cap stocks; OCR 0.56%

Supermarket Income REIT HY results to 31 December 2025 (SUPR LN, £1,030m mkt capn): scaled the JV with Blue Owl Capital to £845m; £398m of earnings enhancing acquisitions; LTV of 43%; with full deployment, the Company is now targeting a sustainable minimum dividend uplift of 2% per annum for FY27 onwards; strong pipeline of opportunities of over £500m of high-quality assets in the grocery property investment universe; While maintaining a core focus on UK omnichannel supermarkets, the Company is leveraging its sector specialism and relationships to grow within the wider grocery real estate space; This includes further investment in grocery-anchored retail parks and European supermarkets, whilst the Company is also exploring opportunities within grocery distribution

Oakley Capital Investments Limited FY results to 31 December 2025 (OCI LN, Private Equity, £818.3m mkt capn, 33.4% discount to NAV): NAV TR +6% (+3% excluding FX impact); share price TR +15%; £197m of investments made (16% of NAV); £92m of exits and refinancings; £50m share buyback programme completed in January 2026, with a £20m programme now commenced; liquidity of £191m (half cash, half undrawn facilities); FTSE 250 Index inclusion in recent months and Chris Samuel taking the Chair now

AVI Japan Opportunity Trust FY results to 31 December 2025 (AJOT LN, Japanese Smaller Companies, £349.5m mkt capn, 0.3% premium to NAV): NAV TR +14.7% vs MSCI Japan Small-Cap Index £ +19.8%; share price TR +15.3%; 68% of Fidelity Japan Trust shareholders elected to roll into AJOT such that the Company's NAV now exceeds £400m. "The enlarged fund will have increased capability to take influential positions in companies where AVI has identified a significant opportunity to unlock value through AVI's active engagement. AVI has agreed to a reduced management fee of a tiered structure on assets above £300m and will continue to reinvest 25% of the management fee into AJOT shares. The new reduced management fee structure and the economies of scale will result in a reduced annual ongoing charge." Realisation opportunities are now annual rather than biennial, with the next opportunity in October 2026

Wind down / asset realization news

Hydrogen Capital Growth (HGEN LN, Renewable Energy Infrastructure, £6.2m mkt capn, 84.3% discount to NAV): the Board announced that it completed the sale of part of its stake in Strohm Holding (9% stake retained) to an existing investor in Strohm for Eur1.5m at a discount to the valuation used for the most recently announced NAV. The Company now has cash of £1.6m which will help to satisfy upcoming payment obligations and to provide ongoing working capital for the Company. The Company subsequently published a circular in regard to the proposed cancellation of listing of ordinary shares on the LSE. General meeting to be held on 30 March 2026

Abrdn Diversified Income and Growth (ADIG LN, Flexible Investment, £42.8m mkt capn, 4.8% discount to NAV): completed two further secondary sales raising £13.8m. Having been in managed wind down since February 2024 and in light of recent realisations, the Company published a circular to shareholders setting out recommended proposals for a members'

voluntary liquidation. Three private market investments remain (with value) and it is expected that their remaining sales will take place in the week commencing 16 March 2026

Digital 9 Infrastructure (DGI9 LN, Infrastructure, £44.3m mkt capn, 84.3% discount to NAV): funds managed by IFM Investors, a minority shareholder in Arqiva Group, have agreed to sell their minority 14.84% interest in Arqiva to Polus Capital Management for £8.9m. "D9 and Polus are aligned in their commitment to work actively with Arqiva's management in order to enhance the value of Arqiva over time. D9's 51.8% economic interest in Arqiva remains unchanged."

Asset purchase / disposal / portfolio news

NewRiver REIT (NRR LN, £320.8m mkt capn): has completed the sale of Cuckoo Bridge Retail Park, Dumfries, to an institutional investor for consideration of £26.5m, reflecting a net initial yield of 6.9%, and in-line with the terms and timelines announced within the Company's Q3 update in January 2026. The proceeds from the sale increase the Company's cash holdings to in excess of £100 million and reduce Group LTV to close to the Company's medium term guidance level of <40%.

3i Infrastructure (3IN LN, Infrastructure, £3,186.7m mkt capn, 15.2% discount to NAV): agreed to invest cEur300m to acquire a majority stake in Lefdal Mine Datacenter, acquiring it from Columbia Threadneedle, with completion expected in summer 2026. "Careful consideration is given to capital allocation decisions when reinvesting the proceeds of €1,140 million expected from the TCR realisation previously announced on 5 March. After fully repaying drawings on the Company's revolving credit facility, and funding further growth in existing portfolio companies, this acquisition redeploys part of these proceeds in a new portfolio company. This investment diversifies the portfolio and is expected to be clearly accretive to the Company's target return. To provide greater flexibility in the timing of making new investment commitments prior to receiving proceeds from the realisation of TCR, the Company has activated the £300 million accordion in its revolving credit facility bringing total committed credit facilities to £1.2 billion."

Manager fee news

STS Global Income & Growth Trust (STS LN, Global Equity Income, £262.7m mkt capn, 0.8% discount to NAV): has agreed to a reduction in the management fees paid from 0.55% of NAV up to £250m and 0.5% above £250m to 0.4% of NAV, payable from 1 April 2026. As such, the ongoing charges ratio is expected to fall by around 18bps to circa 0.66%

The Scottish Oriental Smaller Companies Trust (SST LN, Asia Pacific Smaller Companies, £292.9m mkt capn, 13.3% discount to NAV): the Board have agreed revised management fees with First Sentier Investors (UK) Limited such that from 1 March 2026, they will be reduced to 0.7% on the lower of market capn and net assets up to £250m and 0.65% on the lower of market

capn and net assets over £250m. This replaces the current base management fee of 0.75%pa of net assets

4. Sector data this week (AIC data, as at Thursday's close)

Sector Name	Simple average discount	Highest Discount	Highest discount name	Narrowest (discount) / premium	Narrowest discount name	Simple average discount last week	Narrowed / (Widened)
Asia	-8.62%	-11.01%	Schroder Asia Pacific Fund	-2.52%	Schroder Asia Total Return	-8.28%	-0.34%
Biotechnology & Healthcare	-13.14%	-45.37%	Syncona Limited	2.22%	Polar Capital Global Healthcare	-12.58%	-0.56%
China	-10.48%	-11.17%	JPMorgan China Growth & Income	-10.06%	Baillie Gifford China Growth	-12.00%	1.52%
Commodities	-18.75%	-37.35%	Riverstone Energy	-4.06%	BlackRock Energy and Resources Income	-14.48%	-4.27%
Europe	-4.49%	-6.77%	Baillie Gifford European Growth	-1.28%	JPMorgan European G&I	-4.37%	-0.12%
European Smaller	-8.15%	-8.54%	European Smaller Companies Trust	-7.78%	Montanaro European Smaller Companies	-7.64%	-0.51%
Flexible	-20.18%	-65.87%	Tetragon Financial	3.19%	CT Global Managed Portfolio Income	-20.21%	0.03%
Global Emerging Markets*	-7.89%	-13.62%	Mobius Investment Trust	2.40%	BlackRock Frontiers Investment Trust	-7.73%	-0.16%
Global Equity	-8.27%	-18.80%	Lindsell Train IT	-1.96%	Mid Wynd Investment Trust	-8.93%	0.66%
Global Equity Income	-2.70%	-8.68%	Scottish American	-0.44%	Murray International Trust	-2.79%	0.09%
Growth Capital	-24.35%	-47.63%	Chrysalis Investments	5.76%	Seraphim Space Investment Trust	-23.22%	-1.13%
India	-9.28%	-11.64%	India Capital Growth Trust	-5.41%	Ashoka India Equity Investment Trust	-9.38%	0.10%
Infrastructure	-25.90%	-84.34%	DGI9 Infrastructure	-11.72%	Pantheon Infrastructure	-25.20%	-0.70%
Japan	-8.68%	-9.94%	Baillie Gifford Japan Trust	-7.71%	JPMorgan Japanese Investment Trust	-9.24%	0.56%
Japan Smaller	-4.25%	-8.40%	Baillie Gifford Shin Nippon	0.32%	AVI Japan Opportunity Trust	-4.88%	0.63%
North America	-12.45%	-41.96%	Canadian General Investments	1.12%	BlackRock American Income Trust	-14.31%	1.86%
North America Smaller	-7.52%	-8.09%	Brown Advisory US Smaller Cos	-6.94%	JPMorgan US Smaller Companies	-8.80%	1.28%
Private Equity	-28.50%	-50.92%	Symphony International Holdings	-3.29%	3i Group	-27.92%	-0.58%
Renewables	-41.36%	-84.27%	HydrogenOne	-22.76%	Greencoat Renewables	-39.25%	-2.11%
Technology	-13.92%	-26.65%	Manchester & London	-7.08%	Allianz Technology Trust	-14.83%	0.91%
UK All Companies	-6.90%	-11.60%	Aurora UK Alpha	0.77%	Fidelity Special Values	-7.03%	0.13%
UK Commercial Property	-24.53%	-53.14%	abrdn Property Income	-0.91%	AEW UK REIT	-23.55%	-0.98%
UK Equity Income	-4.60%	-9.67%	BlackRock Income & Growth	0.56%	City of London Investment Trust	-3.83%	-0.77%
UK Smaller	-13.22%	-48.31%	Marwyn Value Investors	9.71%	Onward Opportunities	-12.61%	-0.61%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor demand

n/a

Ex Dividend

HSL 7.5pps, OOA 4.6pps, OSEC 3.6pps, RECI 3pps, SREI 0.897pps, GWI 5cps, BBOX 2.255pps, GHV2 2pps, THRG 15.2pps, THRG 5.5pps, VSL 1.7pps, GHV1 2.5pps, ADIG 0.5pps, GMP 10cps, CMPI 1.9pps, CTUK 3.1pps, LMP 3.05pps

Enjoy the weekend, particularly all the mums out there.

Best,

Neil

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