

Frostrow Capital

End of Week Note

28th November 2025



Good afternoon investment trust professionals,

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

It would have been Bruce Lee's birthday yesterday so some words from him seem appropriate this week. *"Do not pray for an easy life, pray for the strength to endure a difficult one."* He knew nothing about financial markets but the big man was right. It was all about the UK Budget this week for investors. The good news is that it has happened and we know where we are now so we can all focus on the day job again. Yes, we are going to be a little worse off, particularly in the second half of the parliamentary term, but we are set now. There is no more kite flying, no more testing us to see what will break us. The bond market has reacted favourably and that is a positive and equities have had a decent week again (albeit the US was closed for holidays latterly). There is no doubt, as she said, that the "Labour Government is changing this country" but now we know the new rules of the game, we can learn how to play.

The net effect of the UK Budget is that we will have over £20bn of fiscal headroom, suggesting that the Chancellor will be less likely to need to come back for more tax rises again. Income tax threshold freezes for an additional three years to 2031 are doing much of the heavy-lifting to get us there, as well as a cap for pension salary sacrifice and property, savings and dividends tax increases. As such, the overall tax burden for the UK will increase to 38% of GDP in five years' time, heading towards the sort of burden faced by other major European economies. This Parliament is now on course to have seen the largest tax rises since 1970 (and we are still standing). Clearly the Chancellor is banking on public anger dissipating over the weeks and months ahead. Yes, there is some talk of growth ideas such as stamp duty breaks for companies launching on the LSE for three years and some tinkering with cash ISAs, but there is no meaningful growth strategy that will make a jot of difference. The Big Boss also said *"most people can talk without listening. Very few can listen without talking."* I would put Labour in the former camp sadly.

In the investment trust sector average discounts were stable around 13.4%, still. As expected, Saba came out with their next project, a second requisition of Edinburgh Worldwide, of which they own circa 30%. The HICL / TRIG merger debate rumbles on and there were at least nine sets of results reported, as well as updates on wind downs and discount control. This week we said goodbye to Fidelity Japan Trust.

Labour may have taken the kung-fu concept of *"no mindedness"* to the next level and perhaps not in the spirit Bruce envisaged, but there we are. If you want to keep the portfolio 'fighting fit', you don't want to be short of investment trusts. See below the links to see investor updates (available to all via Investor Meet Company) before the end of the year:

CQS Natural Resources Growth & Income (CYN LN), 11am 2 December -
<https://www.investormeetcompany.com/cqs-natural-resources-growth-and-income-plc/register-investor>

Finsbury Growth & Income Trust (FGT LN), 10:30am 5 December -

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

Augmentum Fintech (AUGM LN), 10am 5 December -

<https://www.investormeetcompany.com/augmentum-fintech-plc/register-investor>

2. *Frostrow Professional Events*

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £133.8m mkt capn, 50.5% discount to NAV): Please contact Frostrow for interest in seeing Tim Levene in London and the regions in 2025. The AUGM Capital Markets Day took place on Wednesday 2 July 2025 at Searcy's at The Gherkin, between approx. 8:30am and 1:30pm. The latest Frostrow webinar from our London seminar in May 2025 is available to see on You Tube here.

https://www.youtube.com/watch?v=HsulTfN_o1A

The IMC webinar from 1 July 2025 is available here:

[AUGMENTUM FINTECH PLC - Annual results for the year ended 31 March 2025 on 1 July 2025 | Investor Meet Company](#)

Aurora UK Alpha (ARR LN, UK All Companies, £299.4m mkt capn, 10.4% discount to NAV): the Phoenix investment team are available for meetings with investors in 2025. The last webinar was recorded on 14 July 2025 and is available to watch here:

<https://www.youtube.com/watch?v=0hl0yNZgRlM>

Kartik Kumar gives his updated thoughts at the time of our London investor seminar in May 2025 here:

<https://www.youtube.com/watch?v=ZZGGM5Aw5sw>

And via UK Investor Magazine also (May 2025):

[Aurora UK Alpha Investment Presentation May 2025 - UK Investor Magazine](#)

Biotech Growth Trust (BIOG LN, Biotechnology & Healthcare, £314.9m mkt cap, 7.2% discount to NAV): Geoff Hsu, lead manager, gives his thoughts at the AGM on 17 July 2025:

<https://www.youtube.com/watch?v=qHK5hrdFehl&t=16s>

The update webinar which took place with Frostrow on 7 October 2025 is available here:

<https://www.youtube.com/watch?v=5L0wbJrxbwk>

The Edison webinar from early November 2025 is also available here: <https://lnkd.in/gea-wUbH>

CC Japan Income & Growth Trust (CCJI LN, Japan, £297.7m mkt capn, 8.1% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2025. 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

CQS Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £99.6m mkt capn, 6.6% discount to NAV): please contact Frostrow to arrange a one-on-one meeting with management in 2025. The managers presented on the investment opportunity on 10 June 2025, so please have a look if you were not able to make it:

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

Custodian Property Income REIT (CREI LN, Property UK Commercial, £376.0m mkt capn, 18.2% 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 is 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>

Ecofin Global Utilities & Infrastructure (EGL LN, Infrastructure Securities, £223.5m mkt capn, 8.5% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust presented at a

webinar with Frostrow on Wednesday 23 April 2025. The link to the recording is available on the link below:

<https://www.youtube.com/watch?v=IVkYbR67ecE>

Jean-Hugues also presented via IMC on 10 July 2025, with the presentation link below:

<https://www.investormeetcompany.com/companies/ecofin-global-utilities-and-infrastructure-trust-plc>

Frostrow conducted an investor webinar with Jean-Hugues on 5 November 2025, with link below for those who missed it:

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

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £1,004.3m mkt capn, 6.3% discount to NAV): Nick Train's AGM presentation (January 2025) was recorded and is available to view on the Frostrow You Tube page. Click the link here to see it, it is worth a view:

https://www.youtube.com/watch?v=yE9HV__lwlc

We also highlight our most recent recording of Nick's presentation following our London investor event (May 2025):

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

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £65.0m mkt capn, 6.4% 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:

[MIGO OPPORTUNITIES TRUST PLC - Investor Update Webinar - YouTube](#)

Mobius Investment Trust (MMIT LN, Global Emerging Markets, £162.7m mkt capn, 9.1% 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, £1,057.2m mkt capn, 1.6% premium to NAV): Ian Lance and Nick Purves presented on the trust at a webinar on 18 March 2025. Please do click on the link below to see the recording as well as the link to ‘reflections on current market volatility’ or to hear the Chairman, Richard Wyatt, or to see the recent AGM update

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

<https://www.templebarinvestments.co.uk/media/insights/reflections-current-market-volatility/>

<https://www.investormeetcompany.com/updates/an-update-from-the-chairman/show>

<https://www.youtube.com/watch?v=AcVspDPT3-c>

The Managers presented an update on 12 June 2025, click here to watch if you were not able to make it:

<https://www.youtube.com/embed/M37EYlh-VCM?rel=o>

Read the quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple: [Lessons learnt from the first five years - Temple Bar](#)

The webinar held on 24 September 2025 can be found here, with Ian Lance presenting: <https://www.youtube.com/watch?v=04U0gX4KpOU>

Worldwide Healthcare Trust (WWH LN, Biotechnology & Healthcare, £1,532.3m mkt capn, 6.3% 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=x0K6RxlI40c>

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=tcdiOnFPHjI>

In addition, if you did not make the 30-year anniversary event and you would like a copy of the presentation, please contact Frostrow

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

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Trump is doing his best to re-set the world 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. 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 October 2025 summary podcast here: [Frostrow Talks Trusts October 2025 Podcast | Updates | Investor Meet Company](#)

And now also in written format - [Frostrow Talks Trusts October 2025 Summary | Updates | Investor Meet Company](#)

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

Discount control

As an example, Monday saw a total of 512 LSE market announcements across the board, with 181 in reference to a buyback or tender, 35.3% of total. 8 referred to equity issuance

Literacy Capital (BOOK LN, Private Equity, £221.4m mkt capn, 27.3% discount to NAV):

BOOK has returned the equivalent of 10pps via an issue and immediate redemption of B shares at £1.

Strategic Equity Capital (SEC LN, UK Smaller Companies, £161.6m mkt capn, 6.8% discount to NAV): 9,510,496 shares were validly tendered and 50% will be tendered at 405p

Saba Capital update

Edinburgh Worldwide (EWI LN, Global Smaller Companies, £714.6m mkt capn, 4.3% discount to NAV): has received an open letter from Saba Capital Management regarding its "intention to requisition a general meeting of the Company to provide shareholders the opportunity to vote on a resolution to remove the entire incumbent Board and, in its place, appoint a new board." (They own approx 30% of EWI). The letter articulates his thoughts on investment performance and buyback activity from the trust. We do not know who the suggested replacement independent directors are.

The EWI Board countered, again publicly, stating there is disappointment amongst the Board as they have sought to engage with Saba to enter constructive dialogue and stating that the Saba letter does not adequately represent YTD performance and states that the benchmark stated by Saba is not correct. "The Board continues to seek constructive dialogue with Saba"

M&A news

Petershill Partners Q3 update to 30 September 2025 (PHLL LN, Growth Capital, £3,498.7m mkt capn, 10.4% discount to NAV): "Aggregate Partner-firm AUM of \$344b, decreasing -2% during the third quarter and increasing 5% YOY." " On 3 November 2025, shareholders approved the Board proposed capital return for free float shareholders and delisting. A \$350m US Private Placement upsizing to partially replace the bridge financing to fund the capital return completed on 18 November 2025. The Company's delisting from the London Stock Exchange is expected to become effective from 5 December 2025."

Fidelity Japan Trust (FJV LN, Japan, £264.3m mkt capn, 3.3% discount to NAV): in connection with the recommended proposals for the combination with AVI Japan Opportunity Trust, the Board announced that 68% of FJT shares are to be reclassified as AJOT shares and 32% are to receive cash. The Company subsequently announced that at its second general meeting, the resolution passed authorising placing the Company into liquidation

Premier Miton Global Renewables Trust (PMGR LN, Infrastructure Securities, £20.9m mkt capn, 3.6% discount to NAV): suspended shares given the scheme to rollover to the open-ended fund

Empiric Student Property (ESP LN, £496.8m mkt capn): has received approval from the CMA for its acquisition by Unite Group (UTG LN)

AVI Japan Opportunities Trust (AJOT LN, Japanese Smaller Companies, £227.5m mkt capn, 3.0% discount to NAV): Company confirms that it will acquire approximately £184m of net assets from FJV in consideration for the issue of 110.7m new shares to FJV shareholders, in accordance with the scheme. The Company and Manager reconfirm the new investment manager fee (1% on first £300m, 0.95% £300m to £350m and 0.9% over £350m on the lesser of NAV or mkt capn

Results / updates

Shires Income Trust HY results to 30 September 2025 (SHRS LN, UK Equity Income, £113.9m mkt capn, 5.3% discount to NAV): NAV TR +15.0% vs FTSE All Share Index TR +11.6%; share price TR +12.7%; EPS 9.56pps. "Subject to unforeseen circumstances, it is proposed to pay a further interim dividend of 3.45p per Ordinary share and a final dividend of at least 5.20p per share, being the level of final dividend paid last year. This would result in a total dividend for the year of at least 15.50p per share which represents a dividend yield of 5.6% based on the share price of 279p at the end of September. The aim was to pay three interim dividends of 3.45p per share but due to an administrative oversight the first interim dividend was announced and paid at a rate of 3.40p per share rather than at a rate of 3.45p per share, which will be rectified in the payment made in the final dividend." Bought back 1.4% of share capital; OCR 1.02% (1.0% 31/3/25). Gearing 15.1% (16.5% 31/3/25)

NB Private Equity Partners NAV as at 31 October 2025 (NBPE LN, Private Equity, £688.6m mkt capn, 25.3% discount to NAV): +0.3% over the month to \$27.52 (2095pps), with approx. 50% "of the valuation information based on Q3 private company information." Improvement of exit environment with \$165m of realisations YTD. "An increase in allocation to new investments of at least \$100 million over the next three to six months targeting an investment level of 105% - 110% of NAV, selectively deploying capital and leveraging the strengths of Neuberger's platform. Acceleration of the previously announced \$120 million three-year share buyback programme,

reflecting the NBPE Board's confidence in the portfolio and its prospects and the NAV per share accretion opportunity that share buybacks present." Maintain annual dividend of 3% of NAV

Caledonia Investments HY results to 30 September 2025 (CLDN LN, Flexible Investment, £2,041.7m mkt capn, 31.6% discount to NAV): NAV TR +4.4% vs FTSE All Share TR 16.4%; £430m available capital for new opportunities (£105m cash and £325m undrawn credit facilities); interim dividend 3.68pps (reflecting the change in dividend payment profile to 50% of the prior year's total annual dividend); share split of 10:1 executed in July 2025, making CLDN more accessible to a wider range of investors. Realised Stonehage Fleming in September 2025 for expected "cash proceeds are £288.4m, of which £251.6m will be received on completion, with a further £36.8m split equally across two tranches payable six and 12-months post completion." The Company subsequently announced its irrevocable instruction to Peel Hunt to purchase its ordinary shares under the authority given in July (instruction valid until 27 February 2026)

Cordiant Digital Infrastructure HY results to 30 September 2025 (CORD LN, Infrastructure, £792.5m mkt capn, 26.5% discount to NAV): NAV +10% to 140pps, share price TR +14.7%; strong financial and operational progress. "Across the portfolio, initiatives in AI-ready infrastructure and 5G broadcast trials continued, reinforcing the Company's strategy to capture emerging opportunities in digital connectivity". "The Company and its portfolio companies are well placed to benefit from the structural tailwinds driving demand for Digital Infrastructure, evidenced by robust revenue and EBITDA growth and strong operational progress during the period. The underlying strengths of the Company and its portfolio, the growth in the sector and the attractiveness of the Company's core markets together lead the Board to look forward to the remaining financial year with confidence."

Seraphim Space Investment Trust 1st quarter results to 30 September 2025 (SSIT LN, Growth Capital, £183.1m mkt capn, 34.9% discount to NAV): NAV as at 30 September 2025: +0.9% to 119.55pps, driven by FX gain. Roughly half of the portfolio, representing 69% of fair value, has a robust cash runway, with 58% fully funded and a further 11% funded for 12 months or more from 30 September 2025. "The space investment sector continues to accelerate at an unprecedented rate, with record funding and a maturing ecosystem where capital is spread across multiple growth segments. This expansion is being driven by significant government initiatives in the US, China and Europe to bolster domestic space and defence capabilities and where the SSIT portfolio is positioned to capture market share. This momentum will continue to grow into next year, fuelled by the rollout of commercial satellite networks and increased government procurement, creating substantial opportunities for dual-use technologies in these markets."

The Edinburgh Investment Trust HY results to 30 September 2025 (EDIN LN, UK Equity Income, £1,113.9m mkt capn, 7.4% discount to NAV): NAV TR +7.9% vs FTSE All Share Index +11.6%; share price TR +10.2%; first interim dividend of 7.6pps (+10.1% 2024 and vs CPI +3.8%); NAV TR from manager Liontrust since appointed in March 2020 is outperforming the benchmark with the discount narrowing and the reinvestment of dividends more significant when the shares are at a discount to NAV. Content with a modestly uncovered dividend as expect capital growth and share buybacks ongoing in the UK market. FY dividend expected at 32pps (indicating +11.1%). Changing the payment frequency of the final dividend to equalise the

payment frequency over the year. Bought back 2.6% of share capital to manage discount volatility and enhance NAV for remaining shareholder

US Solar Fund third quarter update to 30 September 2025 (USF LN, Renewable Energy Infrastructure, £109.9m mkt capn, 44.2% discount to NAV): NAV 64cps (-1.1% 30 June); dividend of 0.875cps (in line with revised policy to pay 3.5cps pa); generation was 11.5% below forecast (mainly due to technical factors). "Addressing unplanned outages continue to be the focal point as the Investment Manager progresses with certain capital initiatives and theft remediation"

Pantheon International (PIN LN, Private Equity, £1,646.5m mkt capn, 27.1% discount to NAV): NAV as at 31 October 2025: +1.7% over the month to 519.3pps, driven by FX and buybacks. "As at 31 October 2025, 6% of reported valuations are dated 31 October 2025 or later, 6% are dated 30 September 2025, 84% are dated 30 June 2025, 4% are dated 31 March 2025." Net cash of £21.8m generated, with "distributions of £39.4m relative to £17.6m of calls" during the month.

Schroder Real Estate Investment Trust HY results to 30 September 2025 (SREI LN, Property – UK Commercial, £268.5m mkt capn, 17.3% discount to NAV): NAV +0.5% to 61.9pps; EPRA EPS 1.7p vs 0.897ps. NAV TR +3.5%; LTV 35.9% (36.9% 31/3), with an ongoing non-core disposal programme to reduce to within 25-35% target range

Schroder UK Mid Cap Fund FY results to 30 September 2025 (SCP LN, UK All Companies, £233.3m mkt capn, 7.8% discount to NAV): NAV TR +10.8% vs FTSE 250 ex Inv Trust TR Index +6.7%; share price TR +18.0%; strategic initiatives implemented in the year included management fee reduction, continuation vote (at the 2028 AGM), buyback policy, "all designed to further strengthen the Company's investment proposition and deliver value for all shareholders". Interim dividend 6.3pps (+5% HY 2024), and declared final dividend of 16.1pps for YE 30/9/25. Net gearing 4.8% (2024: 9.5%)

JPMorgan European Growth & Income HY results to 30 September 2025 (JEGI LN, Europe, £565.2m mkt capn, 1.0% discount to NAV): NAV TR (debt at fair value) +14.2% vs benchmark +10.7%; share price TR +18.0%; aims to provide shareholders with a predictable dividend based on 4% of the preceding year end NAV, with the first three interim dividends of 1.2pps per quarter, with the fourth to be declared in February 2026. Gearing level of 4.7% (31/3/25 4.3%); the discount to NAV has narrowed considerably but 250k shares were repurchased into Treasury in the period

CT UK High Income Trust HY results to 30 September 2025 (CHI/CHIB LN, UK Equity Income, £96.2m / £32.6m mkt capn, 1.1% premium / 1.7% discount to NAV): NAV TR +8.7% vs FTSE All Share Index +11.6%; Ordinary / B share price TRs +12.5% / +4.8%; first focus is to

provide a high and growing dividend; 1.15m Ordinary shares were reissued from treasury in the period; the Board are targeting an aggregate dividend of at least 5.79pps for the FY to 31 March 2026. "At first glance, Wednesday's budget was received reasonably well by the stock and bond markets, mostly because there was no proposal to increase government debt and no major tax rises were announced that would negatively impact the all-important objective of achieving economic growth."

Baillie Gifford UK Growth Trust HY results to 31 October 2025 (BGUK LN, UK All Companies, £238.8m mkt capn, 10.0% discount to NAV): NAV TR +16.2% vs FTSE All Share Index +16.0%; share price TR +17.7%; 11.1m shares were bought back for treasury (8.6% of share capital). The healthy positive return was possible from UK equities despite constant negative news "because the UK market was so cheap by comparison to both its own history and to global markets." The Board has committed to continuation vote in 2027 and a 100% performance conditional tender in 2029. The Trust has 90% active share

Foresight Environmental Infrastructure HY results to 30 September 2025 (FGEN LN, Renewable Energy Infrastructure, £415.1m mkt capn, 37.2% discount to NAV): NAV TR +2.0%; on track to deliver FY dividend target of 7.96pps (12% yield on share price on date released); dividend cover of 1.22x; generation +0.5% over budget; 94% of shareholders voted for continuation in September but the discount remains disappointing. The £30m share buyback programme has been actively deployed as part of the discount control strategy. A revised management fee started on 1 October (50% on NAV and 50% on market cap) to further reinforce the Board's commitment to cost efficiency and performance-based remuneration. In regard to the UK government's Department for Energy Security and Net Zero, the Board anticipate a relatively modest downward movement on NAV of only 0.5pps under Option 1 should the proposed changed take effect

Wind down / asset realization news

Life Science REIT (LABS LN, Property – UK Commercial, £132.3m mkt capn, 44.0% discount to NAV): shareholder vote passed to implement a managed wind-down of the Company. "The Board also announces that it served 2 years' protective notice to terminate the investment advisory agreement entered into between the Company, G10 Capital Limited and Ironstone Asset Management Limited, on the earliest date upon which protective notice could have been served."

GCP Asset Backed Income (GABI LN, Debt – Direct Lending, £151.8m mkt capn, 13.0% discount to NAV): continuing its capital return strategy since May 2024 announcing its third capital distribution via a compulsory partial redemption of shares totalling £33.5m at a price of 76.6275pps (reflecting 30 June NAV adjusted for the Q2 and Q3 dividends and adjusting for £35k of costs)

Weiss Korea Opportunity Fund (WKOF LN, Country Specialist, £7.0m mkt capn, 3.9% discount to NAV): having already announced that it has fully realised all of its assets, posted a circular to shareholders to convene an EGM to approve the cancellation and liquidation

Phoenix Spree Deutschland (PSD LN, Property – Europe, £152.7m mkt capn, 33.5% discount to NAV): completed its refinancing of debt facilities, which is a significant milestone that supports the Company's orderly wind-down and managed realisation strategy. "With refinancing complete and momentum in the condominium sales programme continuing, the Board intends to return capital to shareholders through a programme of compulsory pro rata redemptions of Ordinary Shares, starting in 2026." It is expected that all redemptions will be at the £ equivalent of the most recently published EPRA NTA per share

Schroders Capital Global Innovation Trust Quarterly NAV to end September 2025 (INOV LN, Growth Capital, £90.9m mkt capn, 33.2% discount to NAV): relatively flat NAV of 21.42p; been in managed wind down since 27 February 2025; completed initial capital return to shareholders of £37m through a tender offer, purchasing 173,220,974 shares at a price of 21.119983pps; Company holds £19.2 in cash (14.1% of NAV). Securiti AI was acquired post quarter end. Full details of the transaction have not been disclosed but the Manager currently estimates that the holding will be valued at £7.7m post valuation (approx £4.0m positive valuation adjustment to 30 September). In November, Revolut completed a share sale and the current valuation is at a discount to this recent transaction

Management alignment

Cordiant Digital Infrastructure (CORD LN, Infrastructure, £792.5m mkt capn, 26.5% discount to NAV): Steven Marshall, co-founder of the manager, bought 490,195 ordinary shares at an average price of 102p, and now he owns 14.3m shares. The number of shares held by Directors, the investment manager and members of the management team is 17.1m shares (2.23% of share capital)

Acquisition / Disposal news

Workspace Group (WKP LN, £732.6m mkt capn): disposed of a portfolio of three assets (identified as low conviction assets) for £41.7m, in line with September 2025 valuation. Completed YTD sales of £94.1m with a target of £200m within two years

Sirius Real Estate (SRE LN, £1,480m mkt capn): has acquired a multi-tenant business park in Hamburg, Germany, for €31.9m, reflecting a 6.1% EPRA NIY. It is 89% occupied and generates Eur2.15 rent and was recently substantially renovated

Partners Group Private Equity (PEY/S LN, Private Equity, £701.4m mkt capn, 25.6% discount to NAV): PEY's 11th largest holding, Esentia, IPOed on the Mexican Stock Exchange. as at 30 September 2025 Esentia was valued at €26.1m and PEY expects to receive €3.8m of proceeds and retain an exposure worth approx. €10.6m. PEY's 18th largest portfolio company Convex (valued at €20m as at 30 September 2025) has been sold, valuing PEY's stake at approx. €23m, an 11% uplift.

Valuation news

Digital 9 Infrastructure (DGI9 LN, Infrastructure, £51.9m mkt capn, 81.7% discount to NAV): minority shareholders have sold their 26.5% stake for £16.5m vs DGI9's £213.2m valuation of the business. DGI9 owns 51.8% of Arqiva and "the sale of Macquarie's interests is clearly priced well below the value of the company's VLN." "The Board and InfraRed continues to judge that pursuing a divestment of its stake in Arqiva prior to the resolution of the key contractual and financing decisions would be premature."

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	-7.91%	-10.64%	Schroder Asia Pacific Fund	-0.63%	Schroder Asia Total Return	-7.82%	-0.09%
Biotechnology & Healthcare	-12.62%	-44.40%	Syncona Limited	0.06%	Polar Capital Global Healthcare	-11.96%	-0.66%
Commodities	-16.94%	-35.84%	Baker Steel Resources Trust	-6.60%	CQS Natural Resources G&I	-13.89%	-3.05%
Flexible	-18.49%	-53.57%	Tetragon Financial	2.71%	Achilles Investment Company	-18.81%	0.32%
Global Emerging Markets*	-8.23%	-15.68%	Baring EMEA Emerging Opps	1.73%	Ashoka Whiteoak Emerging	-8.63%	0.40%
Global Equity	-8.41%	-22.41%	Lindsell Train IT	-0.87%	Franklin Global Trust	-8.11%	-0.30%
India	-6.68%	-9.35%	abrdn New India IT	-0.94%	Ashoka India Equity	-7.94%	1.26%
Infrastructure	-28.03%	-81.68%	DGI9 Infrastructure	-10.15%	3i Infrastructure	-28.51%	0.48%
Japan	-9.08%	-10.64%	Baillie Gifford Japan Trust	-8.00%	Schroder Japan Trust	-7.59%	-1.49%
Japan Smaller	-6.25%	-9.98%	Baillie Gifford Shin Nippon	-3.03%	AVI Japan Opportunity Trust	-5.70%	-0.55%
North America	-15.17%	-43.44%	Canadian General	-3.55%	JPMorgan American IT	-13.82%	-1.35%
Private Equity	-24.48%	-56.23%	Symphony Holdings	12.82%	3i Group	-25.16%	0.68%
Renewables	-39.64%	-63.41%	HydrogenOne	-28.85%	Greencoat UK Wind	-39.01%	-0.63%
UK All Companies	-8.12%	-10.38%	Aurora UK Alpha	-2.46%	Fidelity Special Values	-7.89%	-0.23%
UK Commercial Property	-25.61%	-52.53%	abrdn Property Income	-0.63%	AEW UK REIT	-26.15%	0.54%
UK Equity Income	-5.26%	-11.84%	BlackRock Income & Growth	1.69%	City of London Investment Trust	-5.03%	-0.23%
UK Smaller	-14.25%	-46.25%	Marwyn Value Investors	2.50%	Rockwood Strategic	-14.10%	-0.15%
* excludes JPMorgan EEMEA from figures							

Equity Capital Markets / Investor demand

Macau Property Opportunities Fund Limited (MPO LN, Property – Rest of World, £4.4m mkt capn, 84.1% discount to NAV): proposed placing of a minimum of £1.7m will not proceed as the Company has been unable to raise the required minimum amount. "As described in the Company's circular dated 17 November 2025, in the absence of alternative funding

and/or substantial and immediate proceeds from the realisation of assets and/or agreement to the contrary (none of which can be guaranteed), the Group would not be able to satisfy the December 2025 loan instalments (which amount to £1.5m in aggregate and are scheduled for payment on 15 December 2025) due on its Penha Heights banking facilities and/or be in breach of certain financial covenants under these facilities. The Company will seek to continue its discussions with its lenders and, if possible, accelerate the sale of properties, but there is no certainty as to the outcome."

Ex Dividend

ALW 7.08pps, FSV 6.84pps, WWH 0.7pps, AGT 3pps, III36.5pps, HICL 2.09pps, BRWM 5.5pps, ASLI 0.88pps, LMP 3.05pps, JEGI 1.2pps

Keep fighting, enjoy the weekend and Black Friday.

Neil

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