

# Frostrow Capital

## End of Week Note

30<sup>th</sup> January 2026



Good afternoon investment trust professionals,

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

David Lloyd George, former PM of the UK said, "There are greater storms in politics than you will ever find at sea." This week, as Storm Chandra hit the UK, the changing face of geopolitics continued to impact on financial markets. The gold price smashed its way through US\$5,000 an ounce for the first time earlier on this week carrying on the rally in precious metals, until a significant pull back later on. This comes after the continuing geopolitical tensions including now between the US and NATO over Greenland. Canada has negotiated an agreement to lower tariffs on Chinese electric vehicles in return for lower import taxes on Canadian farm products. Trump has now said that if Canada makes a deal with China, it will immediately be hit with a 100% tariff against all Canadian goods and products coming into the USA. Following on from Keir Starmer's visit to China, Trump has warned the UK also. Elsewhere, India and the EU have signed a landmark free trade agreement. The agreement is expected to double EU exports to India by 2032 by eliminating or cutting tariffs in 96.6% of traded goods by value and would lead to savings of €4bn (£3.5bn) in duties for European companies, all of which would help the already growing Eurozone economy.

We saw a range of tech stock earnings this week with Microsoft Q2 share price falling as low as 12% as investors worried about cloud growth slowing as well as concern about AI spending, whilst Meta was up 10% proving their own AI spend. The US dollar has fallen to its lowest level in four years, down about 10% in the last year, with Trump seemingly quite relaxed about it. Elon Musk's SpaceX has said he is considering a flotation valuing the rocket company at \$1.5tn that will reportedly be timed for early summer to coincide with a 'planetary alignment' and his birthday. The US Federal Reserve kept interest rates on hold to remain at between 3.5% and 3.75% claiming that economic activity was expanding at a solid pace. Its statement said that unemployment has stabilised and inflation remains "somewhat elevated."

In the week, we note St James's Place has pleasingly rung the bell increasing its allocation to UK equities as part of a move to reduce exposure to US markets. Within the investment trust sector average discounts were steady at 12%. Commodities and healthcare sectors had a tougher week with banks and fintech enjoying a good week. We saw a whole range of results released, plus British Land are acquiring Life Science REIT. At Frostrow, we held accessible webinars for Aurora UK Alpha Trust and Temple Bar Investment Trust. Ruffer Investment Company HY results noted that "the pillars of US exceptionalism are being eroded and with them the risks that foreign investors reduce the marginal capital directed towards US assets." As novelist Alexandre Dumas wrote "*Life is a storm, my young friend. You will bask in the sunlight one moment, be shattered on the rocks the next. What makes you a man is what you do when that storm comes*".

Do not be short of investment trusts.

## **2. Frostrow Professional Events**

**Augmentum Fintech** (AUGM LN, Financials & Financial Innovation, £154.6m mkt capn, 42.1% 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 below:

[https://www.youtube.com/watch?v=HsulTfN\\_o1A](https://www.youtube.com/watch?v=HsulTfN_o1A)

The IMC webinar from 5 December 2025 is available here:

<https://www.investormeetcompany.com/company/meetings/interim-results-535>

**Aurora UK Alpha** (ARR LN, UK All Companies, £303.7m mkt capn, 8.9% 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>

The latest update from the management team, from 26 January 2026, is available to view here:

<https://www.youtube.com/watch?v=8BbZc9dgiB0>

**Biotech Growth Trust** (BIOG LN, Biotechnology & Healthcare, £254.5m mkt cap, 7.4% 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 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, £313.9m mkt capn, 4.5% 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](https://www.youtube.com/watch?v=7X_p5A3SXT8)

**CQS Natural Resources Growth & Income** (CYN LN, Commodities & Natural Resources, £155.5m mkt capn, 1.3% premium 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>

The IMC webinar from 2 December 2025 will be available here next week:

<https://www.investormeetcompany.com/company/meetings/investor-update-87>

**Custodian Property Income REIT** (CREI LN, Property UK Commercial, £389.3m mkt capn, 11.8% 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 has 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, £226.0m mkt capn, 5.6% 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 is planned for 10am on 25 February 2026. Do subscribe here:

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

**Finsbury Growth & Income Trust** (FGT LN, UK Equity Income, £896.1m mkt capn, 5.5% 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 will be available here:

<https://www.youtube.com/embed/7j91YsLT3sl?rel=0>

**MIGO Opportunities Trust** (MIGO LN, Flexible Investment, £69.6m mkt capn, 1.8% 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, £92.9m mkt capn, 12.6% 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=sMBNxb6ZD-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, £1,116.7m mkt capn, 0.3% 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>

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/>

The webinar held on 24 September 2025 can be found here, with Ian Lance presenting:

<https://www.youtube.com/watch?v=04U0gX4KpOU>

The Frostrow webinar which took place on 29 January 2026 will be available on Frostrow Capital's you tube page shortly.

**Worldwide Healthcare Trust** (WWH LN, Biotechnology & Healthcare, £1,394.2m mkt capn, 7.0% 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 on the link below:

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

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 – 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/UCAptpfx0HITqvlI68psd7Q>

Check out our November 2025 summary podcast here: [Frostrow Talks Trusts November 2025 Summary | Updates | Investor Meet Company](#)

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

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

#### **Discount / Premium control**

As an example, Tuesday saw a total of 411 LSE market announcements across the board, with 147 in reference to a buyback or tender, 35.8% of total. 9 referred to equity issuance

**Molten Ventures (GROW LN, Growth Capital, £895.0m mkt capn, 29.4% discount to NAV):** announced that it has commenced an additional share repurchase programme of up to £10m to bring the total to £60m since July 2024. The programme will be financed through existing cash resources

**Partners Group Private Equity (PEY LN, Private Equity, £700.6m mkt capn, 23.4% discount to NAV):** Eur7.5m has been deployed so far in its buyback programme of Eur15m to 31 January 2026. The Company also announced that the buyback programme has extended the programme to run to 30 April 2026

#### **Redemption / tender update**

**Mobius Investment Trust (MMIT LN, Global Emerging Markets, £92.9m mkt capn, 12.6% discount to NAV):** previously announced that 49,729,629 shares validly put in redemption requests and the Board resolved to effect it using the redemption pool method. The redemption pool has now been liquidated, and the Board has approved a redemption price of 152.78pps. Payments are now dispatched to the registrar, Computershare.

**BH Macro Limited (BHMG / BHMU LN, Hedge Funds, £1,294.6m / \$103.2m mkt capn, 8.2% / 6.1% discount to NAV):** the Manager is in the process of establishing a new private fund which, once launched, intends to invest and trade in strategies and funds managed by the Manager, including the Company. "The acquisition of Shares by the Fund will generally be funded by redemptions of its direct investments in the Master Fund, and the proceeds of sales of Shares will be invested directly in the Master Fund or other strategies and funds managed by the Manager." The Company subsequently announced that the class closure resolution procedure has been triggered in respect of YE 2025 for both share classes. "This is because the average daily closing market price of both classes of shares during 2025 was 8 per cent. or more below the average net asset value per share of such class taken over the 12 month-end NAV calculation dates occurring in 2025." The class closure resolution requires the Company to make the following options to shareholders: a) redemption for some or all shares; b) convert all or some of their shares into shares of the other class of shares; or c) to remain in the class.

### **Activism / Engagement update**

**Life Science REIT (LABS LN, Property – UK Commercial, £149.8m mkt capn, 35.7% discount to NAV):** Saba Capital holding increased from 13.3% to 14.5%

**Impax Environmental Markets (IEM LN, Environmental, £780.7m mkt capn, 6.8% discount to NAV):** published a circular in connection with the proposed continuation tender offer giving investors the option to remain invested in IEM and its specialist environmental markets mandate or to exit at close to NAV. The Continuation Tender Offer is subject to approval of IEM's Shareholders which will be sought at a general meeting of the Company to be held at 11.00 a.m. on 23 February 2026. "If Saba refuses to tender all, or materially all, of its Shares and blocks this process, it is clearly indicating that its motive is control, and the Board will propose the Exit Tender Offer to ensure Shareholders are not trapped in a vehicle at risk of being repurposed for Saba's interests." Saba hold approx 20.7%

**Schroder UK Mid Cap Fund (SCP LN, UK All Companies, £248.8m mkt capn, 5.0% discount to NAV):** Saba Capital holding increased from 16% to 17.2%

**Murray Income Trust (MUT LN, UK Equity Income, £880.1m mkt capn, 7.9% discount to NAV):** Artemis Fund Managers Limited are due to assume responsibility for management of the Company's portfolio on or around 2 March 2026

**Henderson Smaller Companies Investment Trust (HSL LN, UK Smaller Companies, £534.2m mkt capn, 8.2% discount to NAV):** Saba Capital holding increased from 5.1% to 10.2%

### **M&A news**

**The Unite Group (UTG LN, £2,800m mkt capn):** the scheme of arrangement in respect of UTG's acquisition of Empiric has become effective. "We are well prepared for integration and remain confident in delivering annual run-rate synergies of at least £13.7 million."

**British Land (LAND LN, £4,140m mkt capn):** The boards of directors of Life Science REIT and British Land are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash and share offer by British Land for the entire issued and to be issued share capital of Life Science REIT. LABS shareholders will be entitled to receive 14.1p in cash and 0.07 new British Land shares for each LABS share held. "Immediately following completion of the Acquisition, Life Science REIT Shareholders will hold approximately 2.4 per cent. of the Enlarged Group and existing British Land Shareholders will hold approximately 97.6 per cent. of the Enlarged Group." "Life Science REIT Shareholders are expected to be eligible for the British Land final dividend for the year ending March 2026, expected to be declared in May 2026, and paid in July 2026."

## **Gearing news**

**The Conygar Investment Company (CIC LN, £19.4m mkt capn):** previously announced a zero dividend preference share acquisition programme for up to £2.5m shares. Increased maximum to £3m and now completed

**Templeton Emerging Markets Investment Trust (TEM LN, Global Emerging Markets, £2,500.1m mkt capn, 8.5% discount to NAV):** a new £122m multi-currency revolving loan facility has been taken with The Bank of Nova Scotia to replace the maturing loan on 30 January 2026. The loan has a three-year term with the option to terminate after one year. There is a margin of 0.95% pa "over the relevant market reference rate on drawings in any of the three currencies allowed under the facility (GBP, USD or CNH) and a commitment fee of 0.325% per annum on undrawn amounts. The Company has agreed with The Bank of Nova Scotia to rollover the existing drawings of £40 million and CNH300 million for a further three months to 30 April 2026."

## **Strategic review**

**Murray Income Trust (MUT LN, UK Equity Income, £880.1m mkt capn, 7.9% discount to NAV):** Artemis Fund Managers Limited are due to assume responsibility for management of the Company's portfolio on or around 2 March 2026

## **Capital allocation update**

**HarbourVest Global Private Equity Limited cash flow update (HVPE LN, Private Equity, £2,264.2m mkt capn, 27.1% discount to NAV):** estimated NAV increased by 11% in 2025 with the discount narrowing from 37% to 27% "as the market responded positively to HVPE's enhanced shareholder returns and proactive capital allocation strategy." The Board is welcoming feedback from all shareholders" ahead of the continuation vote coming at the AGM 2026 as it considers "setting out the case for continuation at the full-year results in May." A total of \$85m held in the distribution pool will continue to be utilised for share buybacks for the foreseeable future.

## **Results / updates**

**Ruffer Investment Company Limited HY results to 31 December 2025 (RICA LN, Flexible Investment, £885.6m mkt capn, 3.9% discount to NAV):** NAV TR +4.9%, share price TR +4.7%; dividend yield 2.3%; OCR 1.08%; the Board bought c7m shares (2% of shares); continue to take profits in the Company's gold mining equity exposure, whilst maintaining a 5% allocation to reflect continued high conviction that opportunities remain within the mining space. "With inflation still above target in many economies and fiscal deficits running at levels more typically associated with periods of war or deep recession, higher and more volatile yields are likely to remain a persistent feature of the market landscape." The Company increased exposure to UK equities as "whilst the bearish outlook for the UK is well known...private sector balance sheets are comparatively robust." "The low inflation, low interest rate and low volatility environment that investors have enjoyed in recent decades is giving way to a new more unstable regime. In short, 2% is now the floor for inflation, rather than the ceiling. The pillars of US exceptionalism are being eroded and with them the risks that foreign investors reduce the marginal capital directed towards US assets."

**Aberforth Geared Value & Income Trust HY results to 31 December 2025 (AGVI LN, UK Smaller Companies, £95.5m mkt capn, 11.0% discount to NAV):** NAV TR -1.5%, share price TR +2.7%; Deutsche Numis Smaller Companies Index (excluding investment companies) +5.3%; The performance of the Ordinary Shares is affected by the gearing provided by the ZDP Shares. M&A expected to continue in the small cap sector albeit the Company's prospects do not rely on M&A. "The Board and Managers, who have continued to add to their personal shareholdings"

**BlackRock Income and Growth Investment Trust FY results to 31 October 2025 (BRIG LN, UK Equity Income, £42.3m mkt capn, 12.9% discount to NAV):** NAV TR +14.3% vs FTSE All Share Index +22.5%; share price TR +17.3%; 700,818 shares repurchased at a 14.2% discount and cancelled; "The Board has been reassured to see our portfolio managers enter 2026 with renewed optimism about the breadth of opportunity on offer in the UK equity market."

**Henderson Smaller Companies Investment Trust HY results to 30 November 2025 (HSL LN, UK Smaller Companies, £534.2m mkt capn, 8.2% discount to NAV):** NAV TR +5.0% vs Deutsche Numis Smaller Companies Index (excluding investment companies) TR +7.4%; share price TR +4.5%; interim dividend of 7.5pps; Neil Hermon retired from his role in the period and Cassie Herlihy joined the fund management team in November; bought back 12% of share capital enhancing value by c1%; shareholders voted to continue the Company in October

**Oakley Capital Investments Limited trading update to 31 December 2025 (OCI LN, Private Equity, £880.3m mkt capn, 28.5% discount to NAV):** NAV TR +6%; share price TR +15%; £50m share buyback programme completed in 2025; cash and undrawn credit facility of £191m available with outstanding commitments of £992m due in the next five years; "A cautious approach to valuation multiples was maintained, with half of portfolio companies held at or below the multiple paid. This reflects declines in peer valuations as well as a comparatively young portfolio, with c.35% of NAV comprising investments made in the last two years...The successful sale of vLex during the year, which generated a >6x gross return, highlights the continuing attractiveness of Oakley's portfolio companies, and demonstrates the repeatability of the Investment Adviser's strategy of backing high-quality, founder-led businesses, building market leadership and realising value through well-timed strategic transactions...Looking ahead, Oakley anticipates NAV momentum as portfolio companies, including the 11 new investments announced during the period, benefit from increasing operational maturity as well as the value creation potential across the portfolio."

**NewRiver REIT Q3 update (NRR LN, £312.5m mkt capn):** Key leasing transactions in Q3 include deals with Boots and B&M in Middlesbrough and H&M in Bexleyheath. Ongoing constructive discussions to mitigate the impact of H1 retailer restructurings and no subsequent restructurings announced. Occupancy 96.1% vs 95.3% 30/9/25; "As of 1 April 2026, the new rateable values across our portfolio are expected to increase by 7%, which is more than offset by the recently announced discount for retail, hospitality, and leisure properties, resulting in an 11% reduction in rates payable for our tenants. This is positive for our tenants and supports our rental affordability."

**Literacy Capital portfolio update for FY 2025 (BOOK LN, Private Equity, £241.2m mkt capn, 20.8% discount to NAV):** expecting the Q4 NAV to end December to be published by end February 2026. Three significant exits announced in the last six months. "Each sale generated strong returns and significant cash proceeds. Importantly, in aggregate £81.2m of value was realised, at a 39% premium to the combined reported carrying value of £58.6m." Total NAV return in FY 2025 expected to be "modestly positive", albeit a decline is expected in Q4 due to softer trading at RCI and Grayce. BOOK "completed its first capital distribution to shareholders in November 2025, returning approximately £6m via the Company's B Share scheme. BOOK does not currently expect to make a further return of capital until additional exits complete."

**AEW UK REIT shareholder update to 31 December 2025 (AEW LN, Property – UK Commercial, £170.1m mkt capn, 1.1% discount to NAV):** NAV of 109.32pps (30/9/25 109.09pps); interim dividend of 2pps, yield of 7.4%; Loan to GAV 25.06% (30 Sept 2025: 25.17%); "Company continues to benefit from a low fixed cost of debt of 2.959% until July 2027. Reissued 250,000 treasury shares during the quarter, taking advantage of periods of share price premium to NAV". Industrial sector represents 37% of the portfolio, and saw a valuation decline of 0.85% after seven consecutive quarters of valuation growth

**NextEnergy Solar Fund Limited (NESF LN, Renewable Energy Infrastructure, £295.6m mkt capn, 42.6% discount to NAV):** the Company noted the UK Government confirmation that it intends to pursue Option 1, a switch to CPI indexation from RPI effective from April 2026. The estimated NAV impact is c-2pps

**Patria Private Equity Trust FY results to 30 September 2025 (PPET LN, Private Equity, £924.8m mkt capn, 26.0% discount to NAV):** NAV TR +10.6%; share price TR +7%; realisations of £180.2m and drawdowns of £237.6m; £294.2m of short-term resources (cash and undrawn credit facility); direct investments comprise 27.2% of portfolio value. "During the year, the Board continued to allocate capital to share buybacks, buying back 4.16 million shares (2.71% of the issued share capital) at a total cost of £22.7 million. The Board also continues to return capital to investors via four interim dividends per annum. The Board is committed to maintaining the value of the dividend in real terms. The total dividend for FY25 was 17.6 pence per share (2024: 16.8 pence per share)." "Following engagement with our Broker and the investment trust analyst community, the Board has decided to transition from monthly estimated NAV announcements to quarterly NAV announcements. We believe that quarterly NAV announcements are better aligned with the valuation cycle of private equity assets and these announcements will provide the opportunity for a more fulsome update on valuation and portfolio changes."

**Bluefield Solar Income Fund Limited (BSIF LN, Renewable Energy Infrastructure, £418.0m mkt capn, 38.4% discount to NAV):** "On 28 January 2026, the UK's Department for Energy Security and Net Zero published a response to the consultation and have confirmed the intention to proceed with what was described as Option 1 for both ROCs and FITs...The Company confirms this adjustment will result in a NAV reduction of c. 2% (c. 2 pence per share)."

**Picton Property Income Limited trading update quarter to 31 December 2025 (PCTN LN, £426.4m mkt capn):** NAV +0.9%; 7.8 million shares purchased and cancelled in the period for £6.0 million, a discount of 25% to the December 2025 NAV; LTV 22.9% (22.4% at 30/9) with weighted

average interest rate on debt fixed at 3.7%, weighted average maturity of 6 years; dividend cover of 112%. "Our recently announced strategic review will explore all options available to continue to ensure we maximise value for shareholders"

**Greencoat Renewables quarter update to end December 2025 (GRP LN, Renewable Energy Infrastructure, £750.4m mkt capn, 34.0% discount to NAV):** Q4 net cash generation of €27.7 million equating to 1.5x net dividend cover with Q4 generation 9.1% below budget; extended term of the RCF by two years to February 2028; Target dividend for 2026 held flat at 6.81 cent; Total proceeds from disposal programme of more than €200 million since inception. Continuing to explore further disposals.

**Aberforth Smaller Companies Trust FY results to 31 December 2025 (ASL LN, UK Smaller Companies, £1,331.5m mkt capn, 8.9% discount to NAV):** NAV TR +7.9% vs Deutsche Numis Smaller Companies Index (ex IC's) TR +12.7%; share price TR +10.8%; FY dividends of 46.80p (+7.3% from 2024, plus a special dividend of 12pps); The Board's ambition is to grow ASCoT's full year ordinary dividend above the year-on-year rate of CPI inflation, which was 3.4% in December 2025. 4,082,000 shares were bought back and cancelled. The total value of these repurchases was £60m, on an average discount of 11.2%. 5% geared. "ASCoT has a credit facility with The Royal Bank of Scotland International Limited. This £130m facility runs to June 2026, which is aligned with the three yearly continuation vote cycle. After the Annual General Meeting on 5 March 2026, and providing that the (triennial) continuation vote is passed, the Board and Managers will seek to put in place a new facility."

**CT Global Managed Portfolio Trust HY results to 30 November 2025 (CMPI / CMPG LN, Flexible Investment, £75.0m / £106.9m mkt capn, 1.3% / 1.9% premium to NAV):** NAV TR Income shares +12.0% / Growth shares +11.9% vs FTSE All Share +11.8%; share price TR Income shares +10.7% / share price TR Growth shares +16.3%; income shares dividend yield 6.2%; now managed by Adam Norris and Paul Green, post Peter Hewitt's retirement. Geared at 9.2% of gross assets; In normal circumstances the Board aims to limit the discount to NAV at which the Company's shares might trade to not more than 5%. The Company is active in issuing shares to meet demand and equally in buying back when this is appropriate. "The Fee has been reduced to 0.60% per annum of the net asset value of each portfolio of the Company (rather than 0.65% per annum of their total assets of each portfolio) and there will no longer be any charge on any assets which are invested in other investment vehicles managed by the Manager."

### **Wind down / asset realization news**

**Macau Property Opportunities Fund Limited HY update to 31 December 2025 (MPO LN, Property – Rest of World, £4.0m mkt capn, 83.6% discount to NAV):** "In December 2025, the Company's proposed £1.7 million placing was unsuccessful, resulting in insufficient working capital to meet a Penha Heights loan repayment. As a result, the Penha Heights loan facilities are currently in default and the Company's other lending banks have intensified loan monitoring. Furthermore, these financial challenges have contributed to a negative impact on the Company's share price. The Company continues to engage with lenders to negotiate loan extensions and restructuring to allow time to stabilise its capital structure and accelerate asset disposals. Despite a continued downturn in Macau's residential market, the Company's divestment programme

progressed in H2 2025 with the sale of nine Waterside units and the one remaining Fountainside Villa. Market conditions were seen to marginally improve due to recent government measures, including reduced stamp duty charges and more relaxed mortgage lending rules."

**abrdn European Logistics Income (ASLI LN, Property – Europe, £111.3m mkt capn, 15.8% discount to NAV):** the Board published a circular in connection with the request to requisition a general meeting by Vidacos Nominees Limited (notwithstanding the Company already being significantly advanced in its disposal programme). "The Circular includes the background to, and reasons for, the Requisitioned General Meeting and why the Board unanimously recommends that Shareholders vote against each of the resolutions that will be proposed at the Requisitioned General Meeting."

**Chrysalis Investments Limited quarter end December 2025 update (CHRY LN, Growth Capital, £549.3m mkt capn, 34.7% discount to NAV):** NAV TR -3.7%; "The decrease in the fair value of the portfolio accounted for approximately 7.01 pence per share [4.8p of which is Klarna], with foreign exchange adding a further 0.12 pence per share. The share buyback led to 1.39 pence per share of accretion; other income, fees and expenses make up the balance." Immaterial net investment activity in the portfolio over the period. "In November, the Board decided to extend the current buyback deployment level until the AGM in March 2026. Over the quarter, a further £16.9 million of shares were bought into treasury, taking the total capital returned to shareholders in excess of the £100 million originally established (approximately £103 million at period end), which has subsequently risen to £108 million as of 27 January." Circular expected later in February in regard to the proposed orderly realisation programme

**Oryx International Growth (OIG LN, UK Smaller Companies, £175.3m mkt capn, 29.2% discount to NAV):** The Board of Oryx is pleased to note the possible cash offer for Pinewood Technologies Group plc at a proposed bid price of 500pps. Whilst there can be no certainty that a formal bid will be made, if it does go through, this would result in an increase to the net asset value of the December 2025 valuation of approximately 22.5pps

#### 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	-8.05%	-10.24%	Schroder Asia Pacific Fund	-3.44%	Schroder Asia Total Return	-7.37%	-0.68%
Biotechnology & Healthcare	-11.16%	-41.31%	Syncona Limited	1.08%	Polar Capital Global Healthcare	-10.11%	-1.05%
China	-9.32%	-9.61%	JPMorgan China Growth & Income	-8.97%	Baillie Gifford China Growth	-8.64%	-0.68%
Commodities	-14.48%	-36.36%	Riverstone Energy	1.25%	CQS Natural Resources G&I	-14.63%	0.15%
Europe	-4.03%	-5.90%	European Opportunities Trust	-0.38%	JPMorgan European G&I	-4.30%	0.27%
European Smaller	-7.36%	-8.80%	European Smaller Companies Trust	-6.03%	JPMorgan European Discovery	-8.05%	0.69%
Flexible	-18.95%	-61.84%	Tetragon Financial	1.87%	CT Global Managed Portfolio Growth	-18.53%	-0.42%
Global Emerging Markets*	-7.46%	-12.62%	Mobius Investment Trust	0.81%	Ashoka Whiteoak Emerging	-7.00%	-0.46%
Global Equity	-7.51%	-18.38%	Lindsell Train IT	-2.43%	Franklin Global Trust	-7.54%	0.03%
Global Equity Income	-2.97%	-8.93%	Scottish American	0.06%	Murray International Trust	-2.43%	-0.54%
Growth Capital	-21.20%	-34.75%	Chrysalis Investments	1.23%	Schiehallion Fund	-20.05%	-1.15%
India	-7.44%	-9.72%	abrdn New India IT	-2.70%	Ashoka India Equity	-7.28%	-0.16%
Infrastructure	-26.23%	-82.87%	DGI9 Infrastructure	-8.68%	3i Infrastructure	-25.83%	-0.40%
Japan	-7.36%	-10.15%	Baillie Gifford Japan Trust	-4.46%	CC Japan Income & Growth	-5.76%	-1.60%
Japan Smaller	-4.00%	-7.77%	Baillie Gifford Shin Nippon	-0.17%	AVI Japan Opportunity Trust	-3.24%	-0.76%
North America	-13.83%	-42.39%	Canadian General Investments	-0.43%	BlackRock American Income	-13.99%	0.16%
North America Smaller	-7.28%	-7.43%	JPMorgan US Smaller Companies	-7.13%	Brown Advisory US Smaller Cos	-8.83%	1.55%
Private Equity	-21.91%	-50.80%	Symphony International Holdings	20.32%	3i Group	-21.42%	-0.49%
Renewables	-40.93%	-59.54%	HydrogenOne	-31.20%	Foresight Environmental Infrastructure	-41.05%	0.12%
Technology	-15.58%	-27.13%	Manchester & London	-9.51%	Polar Capital Technology	-14.27%	-1.31%
UK All Companies	-6.37%	-9.49%	Mercantile Investment Trust	0.22%	Fidelity Special Values	-6.68%	0.31%
UK Commercial Property	-23.76%	-56.71%	abrdn Property Income Trust	-1.12%	AEW UK REIT	-25.01%	1.25%
UK Equity Income	-4.12%	-12.92%	BlackRock Income & Growth	1.71%	City of London Investment Trust	-4.20%	0.08%
UK Smaller	-12.70%	-47.20%	Marwyn Value Investors	4.65%	Onward Opportunities	-13.29%	0.59%

\* excludes JPMorgan EEMEA from figures

#### Equity Capital Markets / Investor Demand

**Invesco Bond Income Plus Limited (BIPS LN, Debt – Loans & Bonds, £419.9m mkt capn, 1.6% premium to NAV):** announced a placing and retail offer via WINS closing at 2pm on 12 February 2026. The issue will be priced at a 0.75% premium to cum income NAV. The net proceeds of the fundraise will be invested in accordance with the Company's investment policy

#### Ex Dividend

FSFL 2.025pps, SCP 16.1pps, JIGI 11.08pps, SUPR 1.545pps, PHP 1.825pps, CCJI 4.25pps, SEQI 1.71875pps, ESCT 2.81pps, MGCI 1.85pps, HFEL 6.25pps, EDIN 7.6pps, SOI 2pps, SHIP 2.5cps, JCH 11pps, EGL 2.25pps

We have a Bank of England decision to look forward to next week and Lord knows what else.

Have a good weekend,

Neil

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