

Frostrow Capital

End of Week Note

6th February 2026



Good afternoon investment trust professionals,

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1. Overview for the week

It has been a very tricky week with most investors experiencing some pain, especially in the software sector, notwithstanding the bounce at the time of writing. In the crypto market, bitcoin (and many others crypto currencies) have been down between 15% and 30% in the week, with the sell off there becoming disorderly at times. Trump quietly took back control of the Western hemisphere late by court ruling late last week by getting back ownership of the Panama Canal from China. Washington is therefore that little bit stronger and China a little weaker. In a conflict, the US can control the trade coming through the canal and block it if needed. As we all saw, Kevin Warsh is Trump's choice for the next Fed Chair halting the rally in precious metals given he is known as a hawk. US bond yields have improved accordingly and the US\$ strengthened. Separately, US job's data shows job openings are the lowest in five years.

The Bank of England held interest rates in the week (as did the ECB), with an expectation for potentially two cuts to rates later in 2026, albeit the bond market at the longer end is demanding a slightly higher return, with the gap between short and longer term bonds widening in the UK for reasons frankly we all know about. UK unemployment forecasts are moving higher and GDP forecasts moving lower.

In the investment trust sector, discounts contracted again from 12.0% to 11.7%. Markets are bouncing at time of writing, but it was a tough week for commodities and software and a decent week for real estate, India, Japan and UK (ex software), despite the deteriorating political situation here. Herald Investment Trust announced that their tender has been pulled as Saba have not voted for it, so there is ongoing dialogue there. The eagle-eyed amongst us will have noted that the hunter has become the hunted. Saba Capital are proposing to merge two of their own US-domiciled funds after facing pressure from shareholder, GAMCO, with discounts on their closed ended funds of 13-14%, wider than the UK investment trust average discount. Further newsflow in the UK market from investment trusts continued with more results, updates and progress on wind downs given. Frostrow clients, Finsbury Growth & Income highlighted that Nick Train continues to buy shares in the trust to align himself with shareholders and alert investors to the opportunity in quality growth and Custodian Property Income REIT have sold an asset at an incredible 24% premium to NAV making a nonsense of its discount.

Do not be short of investment trusts.

2. Frostrow Professional Events

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £151.6m mkt capn, 43.2% 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 5 December 2025 is available here:

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

Aurora UK Alpha (ARR LN, UK All Companies, £300.4m mkt capn, 9.9% 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=0hl0yNZgRIM>

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

<https://www.youtube.com/watch?v=8BbZc9dgb0>

Biotech Growth Trust (BIOG LN, Biotechnology & Healthcare, £251.1m mkt cap, 4.4% 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 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/geawUbH>

CC Japan Income & Growth Trust (CCJI LN, Japan, £318.0m mkt capn, 6.6% 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, £130.3m mkt capn, 5.3% 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>

The IMC webinar from 2 December 2025 is available here:

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

Custodian Property Income REIT (CREI LN, Property UK Commercial, £400.8m mkt capn, 9.4% 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 is planned for 9am on 12 February 2026. Do subscribe here:

<https://www.investormeetcompany.com/companies/custodian-property-income-reit-plc>

Ecofin Global Utilities & Infrastructure (EGL LN, Infrastructure Securities, £224.1m mkt capn, 7.3% 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, £863.7m mkt capn, 6.3% 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/7j91YsLT3sl?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>

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £67.6m mkt capn, 2.1% 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, £95.2m mkt capn, 8.8% 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, £1,154.8m mkt capn, 1.4% 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>

Worldwide Healthcare Trust (WWH LN, Biotechnology & Healthcare, £1,380.7m mkt capn, 5.3% 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=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 November 2025 summary podcast here:

<https://www.investormeetcompany.com/updates/frostrow-talks-trusts-november-2025-podcast/show>

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

Discount / Premium control

As an example, Tuesday saw a total of 519 LSE market announcements across the board, with 147 in reference to a buyback or tender, 28.3% of total. 7 referred to equity issuance (roughly 100 index tracker announcements which skewed the data this week)

Fair Oaks Income Limited (FAIR LN, Debt – Structured Finance, £211.0m mkt capn, 2.4% discount to NAV): as per the 2021 prospectus "in the event that the Realisation Shares and 2021 Ordinary Shares trade at discount to any quarter end NAV... 25% of that quarter's investment management fees...would be reinvested to purchase Shares in the secondary

market". As such the Company has purchased 4,663 Realisation Shares and 149,129 Ordinary Shares at a price below NAV in the secondary market.

Octopus Renewables Infrastructure Trust Quarter update to 31 December 2025 (ORIT LN, Renewable Energy Infrastructure, £296.4m mkt capn, 40.6% discount to NAV): NAV 93.79pps (down from 98.46pps); bought back 3.97m shares at average price of 62.4pps with £26m deployed into the £30m buyback programme; "While buybacks remain an available tool, future capital allocation will be more strongly weighted towards investments that enhance scale, resilience, and dividend sustainability". Gearing of 44.8% (down from 47.8% at 30/9/25). "The Board and the Investment Manager remain committed to the stated objective of reducing gearing to below 40% and anchoring it at this level over the medium term; further progress is expected as additional asset sales complete and scheduled debt amortisation continues"

CQS Natural Resources Growth and Income (CYN LN, Commodities & Natural Resources, £130.3m mkt capn, 5.3% discount to NAV): published a circular seeking to approve the renewal of shareholder authority to issue shares at a premium to NAV to meet investor demand (Frostrow client)

Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £1,154.1m mkt capn, 11.3% discount to NAV): bought back 16.7m shares at an average discount to NAV of 11.8% in January 2026

HgCapital Trust trading update for 2025 (HGT LN, Private Equity, £1,846.9m mkt capn, 26.9% discount to NAV): NAV TR +4.0%, share price TR -4.9%; £357m of investments made with realisations of £215m generated; £368m of liquid resources available and £1.8bn of outstanding commitments (68% of NAV) to be called in the next 4 to 5 years; "Given the scale of the recent dislocation between the share price and the value placed on the assets within the HgT portfolio, the Board is actively considering a number potential actions to address the current discount to net asset value using the full set of tools at its disposal, including share buybacks, and following the well-established processes HgT has developed to manage such situations. The Board is in constant dialogue with the Manager and its advisers around what proactive steps may be taken to mitigate the current situation; one example of which being the accelerated release of this trading update." "Hg's view remains that AI presents significant opportunities for innovative, product-led, incumbent software companies. Hg has been investing in software for more than two decades and today we are investors and board members in nearly 60 privately-owned software and services businesses, providing us with granular insight into the interactions between SaaS businesses and their customers, informing our view on how AI will diffuse into the real economy." A share buyback programme was separately announced to hold any shares repurchased in treasury

Redemption / tender update

Taylor Maritime Limited (TMI LN, £149.4m mkt capn): the Company has compulsorily redeemed as at the close of business on 30 January 2026 on a pro rata basis 151,886,115 ordinary shares at a price of US\$ 0.9441 per share. Following the redemption, the Company has 178,329,763 ordinary shares in issue and the total number of voting rights is 178,329,763.

Activism / Engagement update

Herald Investment Trust (HRI LN, Global Smaller Companies, £1,184.5m mkt capn, 7.6% discount to NAV): announced the cancellation of its tender offer as Saba Capital has voted against it (owning more than 25% of the Company). "However, the Board is pleased to confirm ongoing discussions with Saba which have the objective of finding a solution whereby Saba will elect for a tender offer and also facilitate free choice for other shareholders between staying invested or taking cash. If these discussions lead to a mutually agreeable outcome it is expected that a new tender offer in which eligible shareholders would be able to tender up to 100% of their holding will be launched in due course. If these discussions do not lead to a mutually agreeable outcome, in view of the fact that Saba voted against the Tender Offer, the Board will put forward proposals for the Backstop Tender Offer so that eligible shareholders have an opportunity to exit their investment in Herald at a price close to the NAV per Share and at a time before Saba might gain control of the Board or the management of the Company."

River UK Micro Cap (RMMC LN, UK Smaller Companies, £84.5m mkt capn, 9.1% discount to NAV): Saba Capital holding decreased from 16.2% to 15.8%

M&A news

Smithson Investment Trust (SSON LN, Global Smaller Companies, £1,596.4m mkt capn, 3.2% discount to NAV): permissions have been obtained to ensure Republic of Ireland investors are eligible to receive Fund Shares and to participate in the Rollover Option

Gearing reduction news

Target Healthcare REIT Quarter end update to 31 December 2025 (THRL LN, Property – UK Healthcare, £659.9m mkt capn, 13.4% discount to NAV): completed the sale of 9 care homes for £85.9m at a premium of 11.6% to 30 June 2025 valuation, as well as acquiring 3 modern assets performing strongly; 2.8% accounting return; EPRA EPS 1.69pps (30 September 2025: 1.71pps); dividend of 1.508pps; net LTV 15.2% (down from 21.4% at 30/9/25); interest costs fixed on £200m of debt until at least September 2030; c£100m of capital available with identified pipeline; 86 care homes and 32 tenants

Capital allocation update

GCP Infrastructure Investments 31 December 2025 update (GCP LN, Infrastructure, £636.5m mkt capn, 24.4% discount to NAV): NAV -1.13pps; certain loans have exchanged contracts for the disposal of properties leased to social housing providers which, if completed, will repay £47.5m (in-line with valuation). Completion is subject to finalisation of the purchaser's lending arrangements which is expected prior to 31 March 2026; £24m outstanding under its RCF, representing net debt of £14m; Company bought back 1.735m shares in the quarter; "The Company continues to progress transactions to dispose of at least £150 million of assets in those sectors targeted in the capital allocation policy. Such transactions would enable the Company to complete the capital allocation policy objectives of returning at least £50 million to shareholders and reducing the Company's outstanding debt to nil."

Results / updates

Smithson Investment Trust HY results to 31 December 2025 (SSON LN, Global Smaller Companies, £1,596.4m mkt capn, 3.2% discount to NAV): NAV TR -1.8% vs MSCI World SMID Cap Index £ +10.2%; share price TR +5.6%; the Board is recommending that the Company be converted into an open ended investment company, with a circular posed on 22 January; "During 2025 the Board repurchased 23.1 million shares, bringing total repurchases since April 2022 to 69.7 million, representing almost 40% of the total shares in issue before the buyback programme began." "The existing Smithson strategy is easily replicated in an open-ended fund, which allows shareholders to buy and sell at NAV and thus eliminating the discount, without materially altering the current investment approach."

3i Infrastructure Q3 update to 30 January 2026 (3IN LN, Infrastructure, £3,195.9m mkt capn, 14.6% discount to NAV): total cash of £53m; on track to deliver FY26 dividend target of 13.45pps (+6.3% FY 25) and the dividend is expected to be covered by net income; drawn down £504m of the £900m multi-currency RCF

BlackRock American Income Trust FY results to 31 October 2025 (BRAI LN, North America, £133.7m mkt capn, 1.6% discount to NAV): NAV TR +11.5% vs Russell 1000 Value Index TR £ +8.4%; share price TR +20.9%; Enhanced dividend policy introduced with payment of quarterly dividends equivalent to 1.5% of the Company's net asset value, equivalent to 6% of net assets value annually. 16.15% of shareholders participated in a tender in the period (max was up to 20%); There is also "a commitment to offer a tender should the investment management performance not exceed the benchmark by a margin of 0.5% over the three years following the introduction of the new strategy." Company repurchased 4.6 of shares in issue at an average discount of 8.4%

Alternative Income REIT Quarter end December 2025 update (AIRE LN, Property – UK Commercial, £61.2m mkt capn, 10.2% discount to NAV): NAV TR +2.3%; target annual dividend of no less than 5.6pps with cover of 106.4% for the quarter's interim dividend of 1.4pps; completed the sale of Applegreen petrol station for £4.5m, a £0.5m premium to book

value; portfolio is fully let with 92.1% of leases subject to index-linked rent reviews. have a new HSBC fixed term loan facility of £31m and a £10m RCF, both on floating rates for a fixed term of 5 years with an option to extend by two years if mutually agreed. Margin of 1.7% pa + SONIA with LTV not to exceed 60% and interest cover to be no greater than 160%

Grainger trading update for four months to end January 2026 (GRI LN, £1,400m mkt capn): occupancy 96% with strong visibility on future earnings growth. Rental growth of 3.1%. "The delivery of our committed pipeline will deliver significant earnings growth, and we have the potential to further increase earnings from our outer pipeline opportunities, funded through divestment of our non-core, low yielding portfolio which provides us c.£0.5bn surplus capital to redeploy over coming years."

Baker Steel Resources Trust Limited January 2026 update (BSRT LN, Commodities & Natural Resources, £101.7m mkt capn, 29.8% discount to NAV): NAV TR +11.9%; "January 2026 saw significant commodity price volatility and particularly in the prices of precious metals with both gold and silver hitting all-time highs. Despite a sharp correction at the end of the month, gold and silver ended up 13% and 19% higher respectively in dollar terms. Although significantly higher during the month, the Company's precious metals share prices in Silver X, Caledonia and Metals X were still up 8%, 5% and 1% respectively by the end of the month."

Wind down / asset realization news

Riverstone Energy Limited (RSE LN, Commodities & Natural Resources, £53.4m mkt capn, 33.8% discount to NAV): Company announces the completion of the sale of 100% in Onyx Power receiving Eur43m. Following completion of the sale, the Company holds net cash of approximately \$64m. The Company expects to return a portion of this amount to shareholders by way of pro rata compulsory redemption of ordinary shares (as part of the managed wind down)

GCP Asset Backed Income Fund realisation update to 31 December 2025 (GABI LN, Debt – Direct Lending, £116.9m mkt capn, 9.8% discount to NAV): NAV -6.39%. Total reduction of share capital of 61.1% to date. Cash of £12.6m. "During the six-month period to 31 December 2025, the Company received approximately £42.2 million in loan repayments and other cash realisations, with four loans repaying in full. Following the period end, one additional facility was also repaid in full. As at the date of this announcement, the Company had 19 outstanding loans." "The Company's Board of Directors (the "Board") and Gravis Capital Management Ltd, the Investment Manager, continue to progress a pipeline of disposals and remain committed to the orderly realisation of the Company's assets in line with the Realisation Plan published in July 2024"

Abrdn Diversified Income and Growth (ADIG LN, Flexible Investment, £83.5m mkt capn, 7.5% discount to NAV): has completed two further secondary sales of its fund investments and private market assets, and the sale of the remaining 50% of one additional Fund Interest,

raising gross consideration of £22.4m. Separately, the Company has entered into conditional sale and purchase agreements in respect of the sale of the remaining 50% of one additional Fund Interest for gross consideration of £6.5m. The Company currently expects the remaining sales of its Fund Interests will complete during this quarter and, therefore, expects to put forward proposals in March 2026 to place the Company into members' voluntary liquidation. The Board is also considering proposals to make a return of capital of up to approximately £43.7m by way of the Company's B share scheme later this quarter in order to accelerate returns to shareholders.

Custodian Property Income REIT (CREI LN, Property – UK Commercial, £400.8m mkt capn, 9.4% discount to NAV): disposed of an office building in Glasgow (due to limited scope for future rental growth) for £6.0m, a 24% premium to end September 2025 valuation. Proceeds expected to be used to repay variable rate debt (Frostrow client)

Aquila European Renewables update to 31 December 2025 (AERS LN, Renewable Energy Infrastructure, £101.1m mkt capn, 47.3% discount to NAV): NAV TR -2.2%; "The Company continues to progress asset realisations and intends to return capital to shareholders as proceeds are received. Following the first distribution in January 2026, completion of the sale of Desfina is expected around end-February 2026, with a further return of capital intended promptly thereafter... as it pursues the managed wind-down, the Board is unable to provide forward guidance as to the level of dividend for the year ahead. Shareholders should also note that the Board is no longer seeking to smooth the level of dividend over a financial year and dividend payments are expected to decline as assets are realised, gearing is reduced and capital is returned to shareholders. No dividend is recommended in respect of Q4 2025".

JPMorgan Global Core Real Assets Limited (JARA LN, Flexible Investment, £62.2m mkt capn, 12.8% discount to NAV): redeemed 21.8m shares (28.9% of share capital) for cancellation at 94.055814pps redemption price. 53.63m shares remain in issue

Manager alignment

AVI Japan Opportunity Trust (AJOT LN, Japanese Smaller Companies, £336.6m mkt capn, 1.3% discount to NAV): Asset Value Investors purchased a further 150k shares in connection with AVI's commitment to invest at least 25% of its investment management fee into AJOT shares. This purchase takes AVI's total current holding to 1,290,000 shares.

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £863.7m mkt capn, 6.3% discount to NAV): manager Nick Train purchased an additional 25k shares, taking his holding to 5,810,280 shares (5.02% of ISC) (Frostrow client)

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

Sector Name	Simple average discount	Highest Discount	Highest discount name	Narrowest (discount) / premium	Narrowest discount name	Simple average discount last week	Narrowed / (Widened)
Asia	-7.37%	-9.95%	Schroder Asia Pacific Fund	-1.59%	Schroder Asia Total Return	-8.05%	0.68%
Biotechnology & Healthcare	-9.77%	-40.83%	Syncona Limited	2.09%	Polar Capital Global Healthcare	-11.16%	1.39%
China	-9.45%	-10.59%	JPMorgan China Growth & Income	-8.88%	Baillie Gifford China Growth	-9.32%	-0.13%
Commodities	-14.69%	-33.82%	Riverstone Energy	-0.73%	Geiger Counter	-14.48%	-0.21%
Europe	-4.25%	-6.10%	Baillie Gifford European Growth	-0.05%	JPMorgan European G&I	-4.03%	-0.22%
European Smaller	-7.78%	-9.60%	European Smaller Companies Trust	-6.28%	JPMorgan European Discovery	-7.36%	-0.42%
Flexible	-18.99%	-63.75%	Tetragon Financial	2.67%	CT Global Managed Portfolio Growth	-18.95%	-0.04%
Global Emerging Markets*	-7.30%	-13.41%	Baring EMEA Emerging Opportunities	0.55%	Ashoka Whiteoak Emerging	-7.46%	0.16%
Global Equity	-6.50%	-18.60%	Lindsell Train IT	-1.11%	Mid Wynd Investment Trust	-7.51%	1.01%
Global Equity Income	-2.18%	-8.52%	Scottish American	1.48%	Murray International Trust	-2.97%	0.79%
Growth Capital	-23.65%	-43.55%	Chrysalis Investments	6.23%	Seraphim Space Investment Trust	-21.20%	-2.45%
India	-7.01%	-9.80%	India Capital Growth Fund	-2.15%	Ashoka India Equity	-7.44%	0.43%
Infrastructure	-26.47%	-82.57%	DGI9 Infrastructure	-11.04%	Pantheon Infrastructure	-26.23%	-0.24%
Japan	-8.17%	-10.77%	Baillie Gifford Japan Trust	-6.61%	CC Japan Income & Growth	-7.36%	-0.81%
Japan Smaller	-3.36%	-8.27%	Baillie Gifford Shin Nippon	-0.55%	Nippon Active Value Fund	-4.00%	0.64%
North America	-13.06%	-42.58%	Canadian General Investments	-0.92%	Baillie Gifford US Growth Trust	-13.83%	0.77%
North America Smaller	-7.40%	-7.90%	Brown Advisory US Smaller Cos	-6.89%	JPMorgan US Smaller Companies	-7.28%	-0.12%
Private Equity	-24.27%	-47.68%	Symphony International Holdings	9.18%	3i Group	-21.91%	-2.36%
Renewables	-40.64%	-62.02%	HydrogenOne	-27.31%	Greencoat UK Wind	-40.93%	0.29%
Technology	-14.16%	-26.70%	Manchester & London	-7.63%	Polar Capital Technology	-15.58%	1.42%
UK All Companies	-6.57%	-9.92%	Mercantile Investment Trust	1.77%	Fidelity Special Values	-6.37%	-0.20%
UK Commercial Property	-22.05%	-49.81%	abrdrn Property Income Trust	-0.17%	AEW UK REIT	-23.76%	1.71%
UK Equity Income	-3.71%	-12.60%	BlackRock Income & Growth	2.70%	abrdrn Equity Income Trust	-4.12%	0.41%
UK Smaller	-12.06%	-47.53%	Marwyn Value Investors	5.80%	Onward Opportunities	-12.70%	0.64%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor demand

Invesco Bond Income Plus Limited (BIPS LN, Debt – Loans & Bonds, £423.1m 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

AAEV 2.82pps, DIG 4.25pps, PCGH 1pps, CYN 7pps, SWEF 1.375pps, RESI 1.03pps, BSIF 2.25pps, PCFT 2.55pps, CVCG 2.7625pps, AGVI 1.56pps, AEWU 2pps, MRCH 7.4pps, TORO 1.54cps, EJFI 2.8625pps, PCTN 0.95pps, MVI 2.265pps, ASL 44.5pps

Looking forward to the weekend with the Winter Olympics, Rugby Six Nations and Japan's elections on Sunday.

Best,

Neil

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