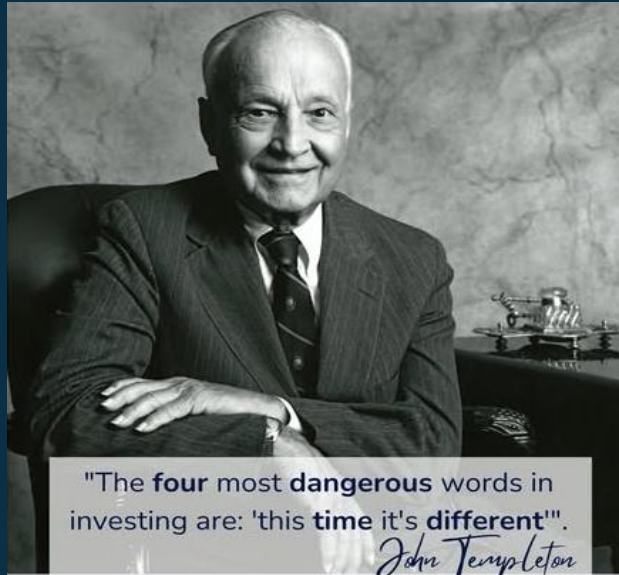


Frostrow Capital

End of Week Note

5th June 2026



Good afternoon investment trust professionals,

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1. Overview for the week

We are entering the new AI world at pace now with the SpaceX, OpenAI and Anthropic IPO's coming soon, perhaps as early as next week for SpaceX, raising up to \$86bn. Google's parent, Alphabet, also said that it plans to raise up to \$80bn in equity partly to fund its AI infrastructure spend. The returns available for such spend arguably still remain to be seen though. Whatever your view, whether it is "this time it's different", or just following the same pattern as with the railways, radio and the internet, this is an interesting time. Seemingly the AI boom has done enough to drive the South Korean equity market to overtake India to become the world's sixth largest, with their main index up c190% in the last 12 months.

We are now heading towards day 100 of the Middle East conflict, with the US and Iran continuing to work towards a memorandum of understanding in an attempt at peace, at the same time as trading strikes on each other in Tehran and Kuwait amongst other places. In the week, Israel intensified attacks on Lebanon, which pushed Iran to cut negotiations at one point, pushing up the oil price, gilt yields and impacting on equity markets. Hezbollah has subsequently rejected a US-brokered ceasefire plan putting peace negotiations into question. In the UK, there was another report on the dire state of people's pension finances in the UK, this time from Pensions UK, with only an estimated 23% of us heading for a "moderate lifestyle" in retirement.

In the investment trust sector, the average sector discount ex 3i Group widened by 1% to 10.7%, albeit there is a lot going on within this figure. There was a significant amount of newsflow to plough through this week. Drax Group announced a deal to acquire Bluefield Solar Income Fund for cash at a 9% discount to NAV (so a significant premium to pre-announced share price), thus allowing it to pursue its renewables objectives and leading to a good week for renewables fund investors generally. We note some sizeable votes against AGM resolutions at abdrn European Logistics, Oakley Capital and Foresight Solar, with investors keen to have their voices heard increasingly. The SpaceX valuation is also just exploding across multiple investment trusts and creating volatility in that average rating figure. At Frostrow, clients Biotech Growth Trust and Worldwide Healthcare Trust posted FY results, whilst Ecofin Global Utilities and Infrastructure posted its HY results. Biotech Growth has stated that the strong performance of the sector has still only brought valuations to roughly the same level as the lows of the Dot Com bust in 2002 and the lows of the GFC in 2008/9. Ecofin Global, in a similar vein, have stated that "while valuations across much of listed infrastructure remained attractive relative to broader equity markets and to private market transactions."

Do not be short of investment trusts.

Forthcoming Frostrow events to note round the corner include:

New Northern Powerhouse investor events

Press below to join us on 10 June in Manchester to hear from CC Japan Income & Growth, Custodian Property Income REIT and MIGO Opportunities Trust

Press below to join us on 11 June in Leeds to hear from Temple Bar Investment Trust, Custodian Property Income REIT and MIGO Opportunities Trust

Edinburgh investor event on 2 September: invitation not out as yet (contact Frostrow IR to express interest)

Dublin investor event, date tbc in October: invitation not out as yet (contact Frostrow IR to express interest)

2. Frostrow Professional Events

Aurora UK Alpha (ARR LN, UK All Companies, £259.2m mkt capn, 10.0% discount to NAV): the Phoenix investment team are available for meetings with investors in 2026. The latest update from the management team, from 26 January 2026, is available to view here:

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

Biotech Growth Trust (BIOG LN, Healthcare & Biotechnology, £245.2m mkt cap, 9.2% discount to NAV): Co-portfolio manager, Josh Golomb, provided an update for investors via Investor Meet Company on 10 March 2026: <https://www.investormeetcompany.com/meetings/investor-presentation-1001>

CC Japan Income & Growth Trust (CCJI LN, Japan, £365.1m mkt capn, 6.8% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2026. In addition, we note CCJI QuotedData In the Hot Seat interview to view here:

<https://www.youtube.com/live/eBmf8nisEIM?si=O11Cr1IHSuQbv2A0>

An Investor Meet Company webinar took place on 18 March 2026. Do view it here:

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

CQS Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £135.6m mkt capn, 8.7% discount to NAV): investor meetings available again post 14 September 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £409.2m mkt capn, 15.5% discount to NAV): Richard Shepherd-Cross, lead manager, is available for meetings in 2026 (physical throughout UK, or zoom, as per preference). Richard also gives his most updated thoughts in the Investor Meet Company webinar which took place on 13 February 2026. You can view it here:

<https://www.investormeetcompany.com/meetings/investor-presentation-997>

Ecofin Global Utilities & Infrastructure (EGL LN, Infrastructure Securities, £247.9m mkt capn, 0.8% premium to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an Investor Meet Company webinar on 27 May 2026, and for those who missed it, you can access it here:

<https://www.investormeetcompany.com/meetings/investor-presentation-1038>

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £786.7m mkt capn, 7.4% discount to NAV): Frostrow highlight Nick Train's presentation at the Company's AGM on 15 January 2026, available to view here:

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

In addition, we highlight FGT Quoted Data In the Hot Seat interview here from 6 March 2026:

<https://quoteddata.com/events/in-the-hotseat-nick-train-finsbury-growth-income/>

There is a new opportunity to hear Nick Train update investors at a Frostrow webinar on 15 July 2026 at 11am. Click on the link to register:

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £70.3m mkt capn, 4.1% discount to NAV): To watch the most recent update which took place on 24 March 2026 with Tom Treanor and Charlotte Cuthbertson, click here:

<https://www.investormeetcompany.com/meetings/investor-presentation-995>

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,199.4m mkt capn, 1.2% premium to NAV): Read the latest quarterly Temple Bar IT newsletter here if your Bar is set high

and your portfolio is your Temple:

<https://www.templebarinvestments.co.uk/media/insights/century-value-investing/>

An Investor Meet Company webinar took place on 11 March 2026 and is available to view on this link:

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

Worldwide Healthcare Trust (WWH LN, Healthcare & Biotechnology, £1,256.1m mkt capn, 7.4% discount to NAV): Trevor Polischuk's comments at the Winterflood's Annual conference were recorded here (January 2026):

[Trevor Polischuk, Worldwide Healthcare Trust - Innovation in Healthcare | Winterflood Conference 2026](#)

See below the link to the latest WWH webinar held on 28 April 2026:

https://youtu.be/Ww5tw_uJaol?si=BIzi_r4vS7R1qt5l

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 geopolitical and trade order and in so doing will potentially re-set the investment landscape. Saba Capital have said they are “ready to buy billions more UK investment trusts [and they are] open to taking stakes in trusts that hold illiquid assets [now also]”. The UK Government have finally seen sense to allow their pension funds to invest in investment trusts to access a variety of assets such as infrastructure and private equity. Record ETF issuance continues, with now more active ETFs than passive and record open ended funds converting into ETFs also. Whether there is a “crack” in the bond market or not, the investment trust sector is here offering best in class active management from the world’s top fund managers in a variety of liquid and less liquid asset classes. It continues to represent one third of the FTSE 250 Index and half of the FTSE Small Cap Index. There are highly valuable actively managed listed fund vehicles using the structure appropriately available for savings and investment today, as there have been for the last 150 + years – despite Elon Musk’s views. They act as a strong complement to passive ETF holdings also.

DO NOT BE SHORT OF INVESTMENT TRUSTS

Find us on the web: <https://www.frostrow.com/>

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

Check out our April 2026 summary podcast here: [Frostrow Talks Trusts April 2026 Podcast | Updates | Investor Meet Company](#)

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

Discount / Premium control

A total of 402 corporate announcements from Tuesday this week on the LSE, of which 92 were in reference to share buybacks (22.9% of total). 9 referred to equity issuance.

EPE Special Opportunities Limited (ESO LN, £59.5m mkt capn): will commence purchases of up to £2m of ordinary shares with shares to be held in treasury

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £786.7m mkt capn, 7.4% discount to NAV): published a circular containing a notice of a general meeting with the Board seeking shareholder approval to renew the Company's share buyback authority (Frostrow client)

Tender offer update

Herald Investment Trust (HRI LN, Global Smaller Companies, £1,531.5m mkt capn, 9.0% discount to NAV): published a circular regarding the proposed tender offer for up to 66% of the Company's issued share capital (with options to be satisfied in specie or for cash, each capped at 33% of shares in issue). As previously announced, the Company will be managed by Aberdeen Investments (with Katie Potts remaining as the current investment manager) and has entered into an irrevocable undertaking and a three-year standstill agreement with Saba Capital. "The Board believes the Proposals, which are supported by Saba, provide a stable foundation for the Company's future growth" (as well as helping those who remain invested avoid a forced realisation or crystallise an unwanted tax event). The General meeting will be held at 3:15pm on 30 June 2026. The Board recommend unanimously that shareholders vote in favour of the resolution, as all the Directors who hold shares intend to do themselves.

BlackRock Latin American IT (BRLA LN, Latin America, £127.5m mkt capn, 2.1% discount to NAV): tender price announced as 442.8509pps (2% discount to NAV of 30 May 2026, adjusted for the estimated related portfolio realisation costs per tendered share). Tender proceeds will be despatched to tendering shareholders as soon as practicable after 3 June 2026. Stable occupancy of 95.0% vs 95.3% at 30 September 2025

Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £1,052.8m mkt capn, 11.0% discount to NAV): the Company published a circular to shareholders containing details of a tender offer for up to 10% of share capital. This is the first of two subsequent tender offers the Board announced in 2025 with the General Meeting to be held on 24 June 2026. The tender offer comprises a cash exit option and an in-specie option to provide flexibility for shareholders as to how they realise part of their investment. "The Board continues to believe that the medium-term investment case for Vietnam remains strong and that the Company represents an attractive access point for investors to gain exposure to the country. " "The Board intends to continue to operate the Company's share buyback programme, and to consider future corporate actions, including further returns of capital by way of tender offer, with the intention of targeting a discount to NAV of less than 10 per cent. over the medium term (although share buybacks will be suspended from the date of this document until the Tender Offer Closing Date in accordance with US tender offer rules)." The Company subsequently announced that 457,313 shares were repurchased at an average discount of 11.5% in May, representing 0.3% of share capital;

Schroders Capital Global Innovation Trust (INOV LN, Growth Capital, £104.2m mkt capn, 25.2% discount to NAV): announced an updated timetable for the tender offer to shareholders to return up to £20m less costs of the Company's ongoing managed wind down. As such shareholders now have until 1pm on 23 June to make their tender election

Saba Capital update

Workspace Group (WKP LN, £658.0m mkt capn): Saba Capital holding increased from 21.1% to 22.1%

Pantheon International (PIN LN, Private Equity, £1,636.8m mkt capn, 22.1% discount to NAV): Saba Capital position falls from 12% to 11.1%

Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £970.2m mkt capn, 1.7% discount to NAV): announced an update on Board initiatives being considered in the early stages of their appointment. "The Board remains committed to providing shareholders with a liquidity opportunity and intends to pursue a tender offer as soon as reasonably practicable following a SpaceX IPO and the expiry of any applicable lock-up restrictions affecting the Company's holding in SpaceX. The Board believes that the successful execution of any liquidity event should be undertaken in a manner that seeks to maximise value for all shareholders and will provide further updates as appropriate." The Board has also engaged with

a number of shareholders to exchange views regarding the implementation and sequencing of the Board's priorities and initiatives. The Company subsequently announced that the Board has been advised by the Manager of an upwards adjustment in the valuation of holding SpaceX, with that now comprising 22% of NAV, compared to 18.9% before the adjustment

Gearing update

Hammerson (HMSO LN, £1,770m mkt capn): announced the pricing of a Eur350m 5-year bond at 110bps over euro mid-swaps with an annual coupon of 3.875%. The issuance was over 5x covered at peak. After the new issuance, the weighted average maturity of the Group's debt stands at 4.7 years.

AEW UK REIT (AEW LN, Property – UK Commercial, £169.8m mkt capn, 0.7% discount to NAV): announced that it has bought an interest rate cap to protect against the risk of higher interest rates when its fixed-rate debt facility with AgFe expires on 20 July 2027. "The cap has been acquired as a prudent measure given the uncertainty over the medium-term outlook for interest rates. It will run from 20 July 2027 to 20 July 2030 and will cover £30.0 million of borrowings, equivalent to 50% of the Company's current debt. The Company has paid a one-off premium of £638,000 for the cap, which limits the SONIA rate on the Company's borrowings to a maximum of 4.064% over the three-year term. The purchase of the cap is expected to help protect both the Company's future earnings and shareholder distributions if UK interest rates increase, while allowing the Company to benefit if overnight SONIA is below 4.064%."

Globalworth Real Estate Investments Limited (GWI LN, £493.5m mkt capn): Fitch Ratings, following its annual review, has affirmed the Company's Long-Term Issuer Default Rating and senior unsecured debt rating at 'BBB-' with Stable Outlook.

Capital allocation update

NB Private Equity Partners (NBPE LN, Private Equity, £610.5m mkt capn, 26.4% discount to NAV): updated on its capital allocation framework given the share price continues to undervalue the portfolio with \$152m (12% of NAV) returned to shareholders since start of 2025. \$88m used so far via accretive share buybacks (as per the \$120m 3 year share buyback programme announced in February 2025), with another \$120m added to that programme to total \$240m; \$104m committed to six new investments so far in 2026; the pace of further new investments is expected to be balanced with proceeds from portfolio realisations and capital returned to shareholders; "Year-to-date, NBPE has committed \$104m into six new investments with an investment level today of 110%, in-line with NBPE's long term average. While the investment level is expected to fluctuate depending on the timing of the realisations, the Board currently expects it to be between 110% - 120% in the short to medium term, as the Company takes advantage of an attractive pipeline of co-investment opportunities and accretive share buybacks. The Board expects the investment level to return to the long-term average of ~110% as distributions from the portfolio accelerate." The Company currently has \$190m of liquidity (\$10m in cash and \$180m of undrawn credit facility); Since the inception of NBPE's dividend

policy in 2013, over \$420m has been returned to shareholders with the policy targeting an annualised yield on NAV of 3% or greater, currently 3.5%

M&A update

Bluefield Solar Income Fund Limited (BSIF LN, Renewable Energy Infrastructure, £542.3m mkt capn, 13.8% discount to NAV): announced that BSIF and Drax Group have reached agreement on the terms of a recommended all cash acquisition of the entire share capital of BSIF. BSIF shareholders will be entitled to receive 92.574pps plus the June dividend of 2.25pps (so total of 94.824pps). The cash price represents a 9% discount to 31 March 2026 NAV, but a 28% premium to the pre-announced price. "Drax believes the Acquisition of BSIF offers an attractive opportunity to grow its UK renewable generation business whilst being highly complementary to the Wider Drax Group's existing operations and FlexGen portfolio. The Acquisition offers Drax direct access into a c.0.9GW renewable portfolio, comprised of operating and under construction solar and wind assets, plus a >1GW (2.9GW gross capacity) development pipeline to be constructed across the next decade. These assets can complement the Wider Drax Group's existing portfolio of c.2.2GW of FlexGen assets and developments and 2.6GW of biomass, creating a broader base of UK generation assets and associated earnings. The Acquisition aligns with the Wider Drax Group's strategic and capital allocation priorities to allocate up to £2 billion of incremental investment (between 2025 and 2031), primarily in flexible and renewable energy to create value and growth in the short, medium and long-term, and to support delivery of the UK's objectives of energy security, affordability, and decarbonisation. Drax believes that the Acquisition is underpinned by strong cash generation, a disciplined approach to capital allocation, and attractive returns for Drax shareholders." BSIF Director unanimously intend to recommend that BSIF shareholders vote in favour of the scheme (holding themselves 0.03% of share capital)

Results / updates

Sirius Real Estate Limited FY results to 31 March 2026 (SRE LN, £1,540m mkt capn): 6.4% like-for-like annualised rent roll growth to €224.2m; EPRA EPS decreased by 7.8% to 7.43c (2025: 8.06c) principally due to realised foreign exchange translation effects and finance fees to related to recent financing activities; Basic earnings per share improved by 24.3% to 15.16c (2025: 12.20c) driven by increased earnings and valuation gains in the period. Progressive H2 dividend of 3.22c per share (2025: 3.09c per share), amounting to a 4.1% uplift in the total dividend for the financial year to 6.40c (2025: 6.15c). Adjusted NAV per share + 5.0% to 124.78c (2025: 118.89c). Net LTV 36.1%, with 2.5% weighted average cost of debt and weighted average maturity debt expiry of 3.2 years. "Defence and self-storage offer particularly compelling growth opportunities in both the UK and Germany."

NewRiver REIT FY results to 31 March 2026 (NRR LN, £329.6m mkt capn): the first full year with Capital & Regional with integration complete, synergies realised and the "enlarged and improved portfolio...generating positive operational momentum and continued valuation progress." EPRA NTA per share of 105 pence, up 3% from 102 pence at 31 March 2025 primarily as a result of the share buyback and valuation uplift, offset partially by disposals. London retail

weighting increased to 43% of portfolio by value. £110m of disposals completed in the year in line with book value. LTV reduced to 40% (42% at 31/03/25); Fitch rating of BBB (Stable outlook) and senior unsecured rating of BBB+

Schroder AsiaPacific Fund HY results to 31 March 2026 (SDP LN, Asia Pacific, £1,094.1m mkt capn, 9.9% discount to NAV): NAV TR +3.7% vs MSCI AC Asia ex Japan Index +5.2%;

"Performance was concentrated in certain sectors and driven by continued, and stronger than expected investment in AI data centres. This propelled Information Technology stocks and led to exceptional returns in markets such as Korea and Taiwan, while energy stocks also benefited from higher oil prices. As a result, Asian equity performance outpaced global markets". Gearing of 3.8% (3% 30/09/25). The Company bought back 6.1m shares at a discount to NAV, adding 0.4% to NAV. "The Board continues to follow a flexible strategy towards discount management and considers that a discount under 10% is a sensible target over the longer term in normal market conditions."

Templeton Emerging Markets Investment Trust FY results to 31 March 2026 (TEM LN, Global Emerging Markets, £3,136.3m mkt capn, 8.0% discount to NAV): NAV TR +41.3% vs MSCI Emerging Markets Index +26.8%; share price TR +48.6%; Performance "unusually strong" with the Chair asking shareholders not to place "too much emphasis" on just one year. TEMIT spent

£166.7m on share buybacks at an average discount to NAV of 10.2% resulting in a NAV uplift of 0.8%; "It is the Board's intention to repurchase up to £300 million of shares in the next twelve to twenty-four months. This increased commitment reflects the increased market capitalisation of the Company." For the discount to continue to narrow, the Board "believe that there are three important factors: renewed investor enthusiasm for emerging market equities; a company structure with investment performance that makes it attractive relative to other investment vehicles; and an enhanced profile through marketing that increases awareness amongst new investors." In terms of marketing, "TEMIT has for many years committed a sizeable budget to marketing the Company's shares, which is matched by a contribution from Franklin Templeton." Net gearing 1.2% (0.2% 2025); OCR 0.86% (0.95% 2025)

Seraphim Space Investment Trust Q3 results to 31 March 2026 (SSIT LN, Growth Capital, £698.8m mkt capn, 5.5% premium to NAV): NAV +24.8%; "Portfolio valuation increase of

30.7% in the Period to £433.3m, driven by an increase in unrealised fair value of £101.7m, largely due to continued strong performance of ICEYE, funding rounds at Xona Space Systems and Tomorrow.io and the HawkEye 360 indicative IPO pricing, £5.5m FX gain and £0.7m of acquisitions." 85% of the portfolio has a robust cash runway with circa 73% fully funded and a further circa 13% funded for 12 months or more. £20.9m of cash reserves (£22.1m 31 December 2025); £136.5m C share raised on 7 May 2026

NextEnergy Solar Fund Quarter end 31 March 2026 update (NESF LN, Renewable Energy Infrastructure, £268.6m mkt capn, 38.3% discount to NAV): NAV 76.1p (84.9p 31 December 2025); total dividends declared of 8.43pps for 12 months to end March 2026 with 1.2x dividend cover; "Following the completion of the target dividend of 8.43p for the financial year ended 31

March 2026, the Company has transitioned from a progressive dividend policy to a percentage-based dividend policy, targeting a 75% distribution of operating free cash flows, post debt servicing and portfolio and fund operating expenses. The estimated dividend guidance range for the financial year ending 31 March 2027 is between 4.5p - 5.1pps, subject to portfolio performance, which is above the estimated range previously presented during the strategic reset in March. This guidance is the equivalent to a dividend yield range of c.9% - c.11% as at 2 June 2026." Discount rate of 8% (7.5% 31 December 2025). Total gearing including Preference shares of 51.2% but with the Company in advanced stages of its first asset disposal under the extended Capital Recycling Programme with proceeds expected to be used to make further repayments of the RCF

Ecofin Global Utilities and Infrastructure Trust HY results to 31 March 2026 (EGL LN, Infrastructure Securities, £247.9m mkt capn, 0.7% premium to NAV): NAV TR +14.1% vs S&P Global Infrastructure Index +12.9% / MSCI World Utilities Index +13.3%; share price TR +19.6%; two quarterly dividends paid in the period totalling 4.375pps; total quarterly dividends increased from February 2026 to 2.25pps; the Company has bought back shares at a discount to NAV and issued shares at a premium, both of which are accretive to NAV. "Long-term 'mega trends' such as rising electricity use, surge of datacentres and replacement of ageing infrastructure are creating attractive growth opportunities for portfolio companies." Listed infrastructure remains undervalued by historical standards compared with private infrastructure assets. (Frostrow client)

Capital Gearing Trust FY results to 31 March 2026 (CGT LN, Flexible Investment, £805.8m mkt capn, 1.4% discount to NAV): NAV TR +5.8% vs CPI +3.3%; share price TR +6.4%; "The Company's objective is to preserve and, over time, to grow shareholder's real wealth. It does this by having two combined aims. The first is to protect investors' wealth by cushioning the effect of falling asset prices. The second aim is to beat inflation over the medium term by at least 2%, compounded over time. During the most recent reporting period, CGT's NAV return outperformed inflation by 2.5%." 2.3m shares repurchased costing £111.2m; Final dividend of 66pps recommended; "We have moved from a disinflationary world with falling interest rates to an inflationary environment with higher interest rates....Moreover, if markets finally start to price in greater inflation and inflation volatility, CGT should perform much better than the 30% or 40% in conventional bonds that investors are often herded into owning as they approach retirement." The Company is proposing a 10 for 1 share split to make buying the shares more attractive and increase market liquidity. (Frostrow client)

AVI Global Trust HY results to 31 March 2026 (AGT LN, Global, £1,048.2m mkt capn, 8.9% discount to NAV): NAV TR -5.0% vs MSCI AC World Index +2.1%; share price TR -6.7%; "In March, as often happens, discounts widened in the volatile markets resulting from the conflict in Iran and the effect on the oil price. This dragged down returns. Times like this have in the past presented our managers with a number of opportunities and we now have a very attractively valued portfolio." Interim dividend of 1.5pps (1.5pps 2025) and the Board intends to at least maintain the final dividend so the total dividend for the FY will be at least 4.5pps. 10.3m shares repurchased, representing 2.4% of share capital

GCP Infrastructure Investments Limited HY results to 31 March 2026 (GCP LN, Infrastructure, £635.6m mkt capn, 23.1% discount to NAV): NAV 100.3pps (HY 2025 NAV 102.3pps); dividends of 3.5pps (3.5pps 2025), in line with the 7pps dividend target for the FY; total shareholder return +5.0%; No new loans advanced during the period, with advances to existing borrowers totalling £8.7 million in accordance with existing contractual obligations. "Company-level debt has been materially reduced and share buybacks have continued, with £7.6 million returned to shareholders during the period." "Disposal processes are ongoing, and the Company will publish further details in due course." The Investment Adviser is in discussions for the disposal of up to £200 million of investments in line with the capital allocation policy.. Net debt of £5m

JPMorgan China Growth & Income HY results to 31 March 2026 (JCGI LN, China / Greater China, £226.1m mkt capn, 11.0% discount to NAV): NAV TR -9.5% vs MSCI China Index - 13.9%; share price TR -8.5%; "The Company's exposure to the more resilient Shanghai and Shenzhen stock markets through China A shares (42% of the Company's investment portfolio as at 31st March 2026) protected the portfolio somewhat, and this partly explains the Company's 4.4% outperformance of its benchmark, the MSCI China Index, in NAV total return terms." In addition, our "Investment Manager has adapted the portfolio to reflect the new realities that face investors and the attractive opportunities offered by China's rapidly evolving corporate sector." 1.2% of share capital was bought back into treasury at an average discount of 10.4%. "China's 15th Five-Year Plan, which was approved in April, focuses on boosting domestic consumption and technological self-sufficiency, transition to renewable energy and developing further China's AI capabilities. With Chinese markets' valuations still below historical averages, our Investment Manager has taken advantage of recent market volatility to position the Company's portfolio to benefit from these policies"

Baker Steel Resources Trust Limited May 2026 update (BSRT LN, Commodities & Natural Resources, £133.3m mkt capn, 31.5% discount to NAV): NAV +1.7%, largely due to continued appreciation in the listed price of Blue Moon Metals. The Company bought back 178,300 shares. "Precious metals companies are starting to show the benefits of the increase in gold and silver prices over the past 6 months, generating strong cashflow."

JPMorgan Asia Growth & Income HY results to 31 March 2026 (JAGI LN, Asia Pacific Equity Income, £410.7m mkt capn, 2.1% discount to NAV): NAV TR +7.1% vs MSCI AC Asia ex Japan Index £ +5.2%; share price TR +12.0%; dividends of 14.3pps (enhanced annual dividend of 6%, paid quarterly at 1.5% of cum-income NAV) (8.3pps 2025); "Contributing to the outperformance was holding in Samsung Electronics, which successfully transitioned into the high-bandwidth memory segment of the market. SK Inc also contributed positively as investors rewarded its improved capital allocation." The Company repurchased 709,104 shares, representing 1% of share capital, adding 0.45pps to NAV. Net gearing at 4% (5.2% as at 30/09/25). 89.3% of shares voted in favour of the continuation of the Company at the AGM in February

Tufton Assets Limited (SHIP LN, Leasing, \$336.9m mkt capn, 9.7% discount to NAV): the Company has provided an intra-quarter update "considering the unusual market conditions arising from the conflict in the Middle East". 31 May 2026 NAV of \$1.546. The product tanker and bulker markets remained strong in April and May. Product tankers (which carry diesel, petrol, aviation fuel, chemicals etc.) saw benchmark rates decrease slightly in May from the highest levels of the past decade. The Company's portfolio negative charter value decreased from US\$31.6m at the end of 1Q26 to US\$18.1m at the end of May. The NAV total return is 12.7% for the quarter to date based on the estimated May NAV. The Company completed its acquisition of two Handysize bulkers, Steadfast and Wholesome, (which carry dry cargo - grain, mineral ores, etc.) announced earlier this year. Both vessels commenced their charters in April and are contributing to operating performance in 2Q26. May's operating performance was the highest monthly result in three years. The Investment Manager remains cautiously optimistic and looks to further increase the yield on charters for the eight vessels due for charter renewal later this year.

Wind down / asset realization news

GCP Asset Backed Income (GABI LN, Debt – Direct Lending, £113.6m mkt capn, 13.7% discount to NAV): exchanged contracts for the sale of three senior loans secured against operational care home projects in the UK at a value in line with the most recently published NAV, for a total expected at least £41.4m. "Completion is subject only to the effluxion of a 10-business day funding window and therefore the proceeds of the Disposal are expected to be received mid-June." "...the Company intends to announce a fourth compulsory redemption alongside the publication of the 30 June 2026 net asset value."

Asset purchase / disposal / portfolio news

Caledonia Investments (CLDN LN, Flexible Investment, £1,878.5m mkt capn, 37.1% discount to NAV): announced the completion of the sale of its interest in Stonehage Fleming Family & Partners to Corient Private Wealth for £290m of cash proceeds, net of transaction expenses. "This includes the proceeds that were previously expected six and twelve months post completion. In addition, the contingent consideration has been confirmed as a payment of approximately £4m, split between two and three years following completion. These proceeds combined with dividends received to date will represent a multiple on invested cost of 3.2 times, an IRR of 20% and a 33% uplift versus the 31 March 2025 carrying value." On completion, Private Capital will represent approximately 23% of Caledonia's NAV compared with its strategic allocation range of 25-35%, with a meaningful proportion of the realised proceeds expected to be reinvested into Private Capital

Tritax Big Box REIT (BBOX LN, £4,010m mkt capn): announced the completion of the sale of six logistics assets to EQT Real Estate for £199m consideration. The assets were sold in line with their respective book values. "The sale forms part of Big Box's strategy to continually recycle capital into higher returning opportunities, including development-led logistics assets (target yield on cost of 6-8%) and data centre projects (potential yield on cost of 9-11%)."

Biopharma Credit (BPCR LN, Debt – Direct Lending, £1,072.8m mkt capn, 3.8% discount to NAV): the Company entered into a new senior secured loan agreement with Mineralys Therapeutics Inc, investing up to \$150m across four tranches. "The loan will mature in June 2031 and will bear interest at 3-month SOFR plus 5.50% pa subject to a 3.25% SOFR floor. An additional one-time consideration of 2.00% of each tranche is payable by Mineralys upon the funding of each respective tranche. Certain undisclosed prepayment and makewhole fees, as well as exit consideration, are also payable by Mineralys in connection with repayment of the loans."

Great Portland Estates (GPE LN, £1,240m mkt capn): has secured three further lettings at City Tower, EC2, taking leasing of the recently refurbished space to 69%.

Pershing Square Holdings (PSH LN, North America, £7,001.8m mkt capn, 32.4% discount to NAV): announced the completion of its subscription for \$1bn of Howard Hughes Holdings Inc stock, in connection with the completion of its acquisition by its subsidiary Howard Hughes Insurance Holdings LLC. The Company's board believe that it offers attractive prospects for PSH, as its largest shareholder (owning 28% via the Company)

AGM voting

Oakley Capital Investments (OCI LN, Private Equity, £860.4m mkt capn, 31.5% discount to NAV): at the AGM, 43.1% of votes cast voted against the re-appointment of Peter Dubens as Director. "While the Board composition complies with the independence requirements of the UK Listing Rules and the AIC Code, the Board understands from its shareholder engagement that certain investors have policies of voting against the re-election of directors whom they consider not to be independent. The Board respects these views and has engaged, and will continue to engage, with shareholders who voted against the resolution this year to better understand their perspectives. Notwithstanding this feedback, the Board remains firmly of the view that Mr Dubens, as Founder Director, brings invaluable experience, continuity and insight to the Company, which is in the best interests of all shareholders."

abrdn European Logistics Income (ASLI LN, Property – Europe, £76.8m mkt capn, 16.1% discount to NAV): between 37% and 39% of all votes cast were voted against in relation to the Directors' remuneration report, the re-election of Directors, renewing the authority to make share buybacks and the authority to call general meetings. DL Invest, who recently requisitioned the Company, is responsible for a significant amount of this voting. "The Board is disappointed with the votes cast against its recommendations on these Resolutions; and in accordance with the AIC Code of Governance Code, the Board will seek to understand the reasons for the votes cast against the Board's recommendations."

Foresight Solar Fund Limited (FSFL LN, Renewable Energy Infrastructure, £393.4m mkt capn, 28.9% discount to NAV): at the AGM, the Company passed its discontinuation resolution, albeit 11.5% of votes cast were in favour of the resolution to discontinue the Company in its current form. "The board and its advisors have maintained extensive engagement with shareholders to better understand their priorities and concerns, particularly in relation to the persistent share price discount affecting FSFL and the wider renewable infrastructure investment trust sector. The directors remain focused on delivering long-term value for shareholders and continue to evaluate measures aimed at improving returns and narrowing the discount to net asset value (NAV)."

Management fee update

ICG Enterprise Trust (ICG LN, Private Equity, £845.9m mkt capn, 32.0% discount to NAV): the Company has agreed a 20% reduction in the management fee cap payable to the Manager, which will be implemented in two stages: From 1 February 2027 the management fee cap will be reduced to 1.125% of NAV; and from 1 February 2028 the cap will be reduced to 1.00% of NAV. "As an illustration, had the 1.00% management fee cap been in place during this period, management fees would have been reduced by 20%"

Manager alignment

HgCapital Trust (HGT LN, Private Equity, £1,843.7m mkt capn, 27.0% discount to NAV): the Manager "believes that the current share price materially undervalues the HgT portfolio, and its future prospects. Hg...announces its intention to make an increased strategic investment in HgT, with an active programme to increase the ownership of Hg Partners, Employees and the Hg Balance Sheet from their existing shareholding of ~6% to over 15%, over the medium term, through on-market purchases."

LondonMetric Property (LMP LN, £4,280m mkt capn): granted share incentive awards in relation to the FY end 31 March 2026 to six employees. Vesting of Shares awarded under the 2026 LTIP is subject to total shareholder return, total accounting return and earnings performance conditions measured over a three-year period.

Index inclusion

Cordiant Digital Infrastructure Limited (CORD LN, Infrastructure, £945.7m mkt capn, 12.3% discount to NAV): the Company will join the FTSE 250 Index from 22 June 2026

SpaceX valuation

Scottish Mortgage Investment Trust (SMT LN, Global, £16,898.7m mkt capn, 0.5% premium to NAV): the Board has been advised by the Manager of an upwards adjustment in the valuation of holding SpaceX, with that now comprising 21% of NAV, compared to 17.9% before the adjustment

The Schiehallion Fund Limited (MNTN LN, Growth Capital, \$2,389.6m mkt capn, 13.2% premium to NAV): the Board has been advised by the Manager of an upwards adjustment in the valuation of holding SpaceX, with that now comprising 14.5% of NAV, compared to 11.8% before the adjustment

Baillie Gifford US Growth Trust (USA LN, North America, £999.9m mkt capn, 4.0% premium to NAV): the Board has been advised by the Manager of an upwards adjustment in the valuation of holding SpaceX, with that now comprising 16.5% of NAV, compared to 13.8% before the adjustment

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	-8.46%	-10.30%	Pacific Horizon Investment Trust	-5.17%	Schroder Asia Total Return	-7.66%	-0.80%
China	-9.55%	-11.04%	JPMorgan China Growth & Income	-7.86%	Fidelity China Special Situations	-8.86%	-0.69%
Commodities	-16.58%	-53.27%	Riverstone Energy	-1.74%	BlackRock World Mining Trust	-17.94%	1.36%
Europe	-5.51%	-8.05%	Baillie Gifford European Growth	-1.58%	JPMorgan European Growth & Income	-5.12%	-0.39%
European Smaller	-8.07%	-8.42%	The European Smaller Companies Trust	-7.49%	JPMorgan European Discovery	-8.35%	0.28%
Flexible	-20.50%	-70.72%	Tetragon Financial	0.73%	CT Global Managed Portfolio Income	-21.17%	0.67%
Global Emerging Markets*	-7.85%	-14.08%	Baring EMEA Emerging Opportunities	1.08%	BlackRock Frontiers Investment Trust	-7.48%	-0.37%
Global Equity	-7.34%	-18.51%	Lindsell Train Investment Trust	0.49%	Scottish Mortgage	-6.44%	-0.90%
Global Equity Income	-1.49%	-5.97%	Scottish American	1.58%	Murray International Trust	-1.17%	-0.32%
Growth Capital	-18.65%	-42.89%	Chrysalis Investments	13.18%	The Schiehallion Fund	-5.42%	-13.23%
Healthcare & Biotechnology	-12.41%	-41.58%	Syncona Limited	0.11%	Polar Capital Global Healthcare	-13.16%	0.75%
India	-9.18%	-12.52%	India Capital Growth Fund	-3.77%	Ashoka India Equity Investment Trust	-9.52%	0.34%
Infrastructure	-18.46%	-50.11%	DGI9 Infrastructure	-8.83%	3i Infrastructure	-19.21%	0.75%
Japan	-6.96%	-8.38%	Baillie Gifford Japan Trust	-6.23%	JPMorgan Japanese Investment Trust	-6.12%	-0.84%
Japan Smaller	-4.51%	-8.66%	Baillie Gifford Shin Nippon	-1.32%	AVI Japan Opportunity Trust	-3.71%	-0.80%
North America	-13.16%	-41.69%	Canadian General Investments	4.05%	Baillie Gifford US Growth Trust	-12.48%	-0.68%
North America Smaller	-9.33%	-9.88%	Brown Advisory US Smaller Companies	-8.77%	JPMorgan US Smaller Companies	-8.88%	-0.45%
Private Equity	-30.18%	-59.15%	Symphony International Holdings	-7.46%	JPEL Private Equity	-31.06%	0.88%
Renewables	-33.60%	-65.37%	Aquila European Renewables	-13.79%	Bluefield Solar Income Fund	-35.94%	2.34%
Technology	-13.29%	-23.70%	Manchester & London	-7.39%	Allianz Technology Trust	-13.02%	-0.27%
UK All Companies	-7.12%	-10.05%	Aurora UK Alpha	-0.66%	Fidelity Special Values	-6.67%	-0.45%
UK Commercial Property	-26.19%	-58.62%	abrdn Property Income Trust	-0.72%	AEW UK REIT	-25.89%	-0.30%
UK Equity Income	-4.00%	-9.09%	Lowland Investment Company	1.72%	Law Debenture Corporation	-4.29%	0.29%
UK Smaller	-12.43%	-46.15%	Marwyn Value Investors	1.73%	Rockwood Strategic	-11.98%	-0.45%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor demand

The Investment Company (INV LN, UK Smaller Companies, £6.3m mkt capn, 10.8% discount to NAV): published a circular to shareholders setting out details in regard to the appointment of Dowgate Wealth Limited as portfolio manager, the adoption of a new investment policy which centres on investment in a diversified portfolio of assets that possess inherent scarcity, enduring economic relevance and resilience to monetary debasement, details of a fund raising and also a 100% exit opportunity for those shareholders who do not wish to remain in the Company. The minimum NAV condition set for completion of the proposals is the current size, being circa £7m

Ex Dividend

LWDB 8.875pps, STS 2.152pps, LMP 3.3pps, EDIN 8.4pps, GPE 5.3pps, RCOI 0.75cps, ENRG 1.45pps, UEM 2.42pps, FGEN 1.99pps, FAIR 10cps, BRFI 3.85cps

We have blast off next week with an IPO to end all IPOs, and a load of sport to enjoy this weekend.

Best,

Neil

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