

Frostrow Capital

End of Week Note

27th March 2026



Good afternoon investment trust professionals,

Contents

1. Overview for the week
2. Frostrow Professional Events
3. Investment Themes
4. Sector data for the week

1. Overview for the week

It seems strangely ironic that just one year from the 200th anniversary of the death of famously hard of hearing Ludwig van Beethoven, we see both Donald J. Trump and Boaz R. Weinstein seem to talk a lot, but don't listen much. Trump, who started the week threatening to 'obliterate' Iranian energy plants if they did not open the Strait of Hormuz within 48 hours, ultimately extending the deadline by 10 days to 6 April. Iran and the US have put out contradictory statements in the week on the very existence of any peace talks. The moves in financial markets seem to indicate that they are listening to Trump's version of events currently, despite Iran mocking him openly.

In the UK, an S&P business survey stated that war was stalling growth while driving inflation sharply higher, albeit inflation remained at 3% in the year to end February 2026. The food industry is warning of a "calm before the storm" though, so most will be expecting inflation to rise from here. Retail sales figures show low spending in food and household goods in February. The ECB stated that interest rates in Europe could rise as soon as next month. Equities have been mixed at best this week, with bond yields in the US and UK both widening across the curve (UK 10 Yr over 5% now and 30 Yr US close to 5%). As the Economist this week states, "Right now elevated energy prices, higher inflation and wider government deficits seem all but nailed on." Whether they are right will depend on this war ending and when.

In the investment trust sector, the average discount to NAV (ex 3i Group) contracted by 10bps to 12.8%. (Arguably the sector no longer needs to ex out 3i Group given the shares no longer trade at a large premium to NAV, indeed, they moved to a discount at the start of the Middle East conflict and today sit at an unheard-of discount of 24%). It was another week of a significant number of year end results, together with a large asset disposal at HICL Infrastructure at a 21% premium to NAV and more potential M&A in the REIT sector cited. We note that Greg Jackson, head of Octopus Energy, has said that they have seen a 50% increase in solar panel sales since the start of the Iran war, albeit listed renewables funds are still trading at an average of 41.6% discount to NAV. In the US closed ended fund market, we note the update piece from Investec analyst, Alan Brierley, "[Sharpening the focus on Saba: Value for whom?](#)" It is worth a read for those that follow the irony that is Saba Capital. For those that can't access it, just note that Alan rightly says "The gap between rhetoric and reality is no longer subtle, and investors may reasonably conclude that the [Saba] narrative does not withstand scrutiny".

At Frostrow, client CQS Natural Resources Growth and Income has issued its strong half year results. Further to the resignation of the managers from CQS Manulife, Keith Watson and Robert Crayford, last week, we further note a Citywire article: <https://citywire.com/investment-trust-insider/news/exclusive-cqs-manager-duo-poached-by-tufton/a2486650> stating that Tufton have hired them. Tufton already manage a listed shipping fund, Tufton Assets (SHIP LN). Rob and Keith say "the two sectors are surprisingly connected, with both shipping and mining markets tethered to supply chain mechanics and global economics. Much of Tufton's existing tanker fleet frequently transports commodities around the globe, making their expansion into the space a natural progression." Meanwhile CQS have engaged two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, to work together with Keith and Robert in the

management of the portfolio. Keith Watson and Robert Crayfourd will remain the named Portfolio Managers and there is no change to the Company's investment process, strategy or operations.

In addition with respect to Frostrow clients, WINS produced a useful note on Finsbury Growth & Income Trust, entitled, "Looking Through the Data Sell-Off", available on this link: [Fund insight | Winterflood Securities](#) and MIGO Opportunities held a timely webinar, available here for those that missed it: <https://www.investormeetcompany.com/company/meetings/investor-presentation-995>

When Beethoven died, he famously said "Schade, schade, zu spat!" (translation: "Pity, pity – too late!"). It does not have to be. Do not be short of investment trusts.

2. Frostrow Professional Events

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £180.7m mkt capn, 31.7% discount to NAV): no meetings available at this time post the corporate announcement of 25 February 2026 and 20 March 2026

Aurora UK Alpha (ARR LN, UK All Companies, £254.3m mkt capn, 10.5% 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, Biotechnology & Healthcare, £243.3m mkt cap, 8.6% discount to NAV): Co-portfolio manager, Josh Golomb, provided an update for investors via Investor Meet Company on 10 March 2026:

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

CC Japan Income & Growth Trust (CCJI LN, Japan, £307.2m mkt capn, 10.1% 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/company/meetings/investor-presentation-1002>

CQS Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £126.4m mkt capn, 7.9% discount to NAV): no investor meetings available at this time post the corporate announcement of 9 March 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £366.4m mkt capn, 19.5% 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, £238.1m mkt capn, 7.7% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an Investor Meet Company webinar on 25 February 2026, and for those who missed it, you can access it here:

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

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £809.1m mkt capn, 6.9% 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/>

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £66.5m mkt capn, 5.5% 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/company/meetings/investor-presentation-995>

Mobius Investment Trust (MMIT LN, Global Emerging Markets, £92.0m mkt capn, 14.7% discount to NAV): Carlos Hardenberg, lead manager, presented at a webinar hosted by Investor Meet Company on 17 October 2025, available on the following link:

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

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,071.8m mkt capn, 0.3% 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/>

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

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

Worldwide Healthcare Trust (WWH LN, Biotechnology & Healthcare, £1,244.2m mkt capn, 6.6% 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](#)

Do join us for the forthcoming webinar at 3pm UK on Tuesday 28 April 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/UCAptpfx0HITqvlI68psd7Q>

Check out our January 2026 summary podcast here:

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

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

Discount / Premium control

A total of 478 corporate announcements from Tuesday this week on the LSE, of which 156 were in reference to share buybacks (32.6% of total). 11 referred to equity issuance

Rights and Issues Investment Trust (RIII LN, UK Smaller Companies, £98.5m mkt capn, 13.3% discount to NAV): the share repurchase programme has been reinstated with immediate effect for a period of 12 months to 26 March 2027.

Tender / Redemption update

Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £729.8m mkt capn, 1.2% discount to NAV): the Chair hosted a live Q&A session in regard to the proposed tender offer. "The Board reiterates the importance of shareholders voting in favour of the Tender Offer in order to provide a clear and definitive choice: to realise value ahead of a potential change of control, or to remain invested and assess how the Company may evolve under Saba's influence." Saba's proposed directors were invited on to the session but they failed to respond and were not expected to attend. The Company subsequently announced that independent voting advisors ISS, Glass Lewis and PIRC have all recommended that shareholders vote for the tender offer, consistent with the unanimous recommendation of the independent Board

BlackRock Frontiers Investment Trust (BRFI LN, Global Emerging Markets, £330.3m mkt capn, 0.6% discount to NAV): the Company confirms that all assets in the tender pool have been fully realised, and the tender price is 186.01p per exit share with cheques being dispatched

Saba news

Gore Street Energy Storage Fund (GSF LN, Renewable Energy Infrastructure, £280.8m mkt capn, 37.7% discount to NAV): Saba Capital holding risen from 13.1% to 14.0%

Workspace Group (WKP LN, £658.6m mkt capn): Saba Capital holding increased from 14.3% to 15.3%

Herald Investment Trust (HRI LN, Global Smaller Companies, £1,186.9m mkt capn, 6.9% discount to NAV): the Board confirms that it is still seeking to achieve a mutually agreeable solution with Saba which would offer shareholders a choice of outcome. If a mutually agreeable solution is not achieved, the Board will proceed with the backstop tender offer in which eligible shareholders will be entitled to tender up to 100% of their holding at a price close to the NAV per share as at the time of the exit. Given the strong performance over a long-time frame, the Board are aware that many shareholders have significant capital gains which would crystallise an unwanted tax event in a backstop tender. "The Board believes that it may be possible to enable shareholders to remain invested in a non-Saba controlled vehicle in a tax-efficient manner, whilst also offering shareholders a significant cash exit opportunity, and the Board is working on that possibility. If this is confirmed, further details will be published in due course." Current liquidity in the fund is 26% of net assets.

Gearing news

Globalworth Real Estate Investments Limited (GWI LN, £493.5m mkt capn): the Company acknowledges that Standard & Poor's has affirmed Globalworth's 'BB' long-term issuer credit with a Stable outlook. It continues to pursue strategic initiatives designed to optimise its current property portfolio and enhance operational efficiencies, with the objective of improving its interest cover ratio in the long term and continues to maintain a robust liquidity position.

Strategic review update

Picton Property Income Limited (PCTN LN, £384.0m mkt capn): the Board commented on "media speculation regarding the Company's ongoing Strategic Review and Formal Sale Process." The Board is progressing with a shortlisted number of proposals and confirms that a consortium comprising of LondonMetric Property PLC and Schroder Real Estate Investment Trust Limited is one of the interested parties. The Company will update the market as and when appropriate.

M&A news

Alternative Income REIT (AIRE LN, Property – UK Commercial, £60.0m mkt capn, 13.3% discount to NAV): noted recent press speculation and confirmed that it has received an indicative, non-binding proposal from AEW UK REIT plc relating to a possible all-share offer for the entire issued and to be issued share capital of the Company, based on an exchange ratio

calculated by reference to the respective net asset values of both companies, adjusted for transaction costs and dividends, and incorporating a 3% discount to the net asset value of AIRE. The Board of AIRE is evaluating the Possible Offer, together with its financial and legal advisers, and a further announcement will be made as and when appropriate. There can be no certainty that an offer will be made, nor as to the terms of any such offer. Shareholders are advised to take no action at this time.

Schroder Real Estate Investment Trust (SREI LN, Property – UK Commercial, £233.8m mkt capn, 24.5% discount to NAV): LondonMetric Property Plc and Schroder Real Estate Investment Trust Limited confirm that they are considering a possible offer for Picton. The Consortium confirms that discussions with Picton are at an early stage and that on 4 March 2026, it submitted an indicative, non-binding proposal to the Board of Picton. Should a firm offer be made, it is currently envisaged that the transaction would be structured as an all-share offer, under which shareholders of Picton would receive both new LondonMetric shares and new SREIT shares in proportions to be determined by the Consortium to reflect the respective interests of each of LondonMetric and SREIT in the underlying assets of Picton. The Consortium believes the possible all-share offer would provide Picton's shareholders with an opportunity to realise an accelerated return on their investment in Picton whilst rolling their holdings into two market leading UK listed REITs of scale.

Change of name

Bellevue Healthcare Trust (BBH LN, Biotechnology & Healthcare, £72.0m mkt capn, 11.7% discount to NAV): as previously announced, changed its name to CT Healthcare Trust plc and changed ticker to CHTT (and website also)

Portfolio manager news

CQS Natural Resources Growth and Income (CYN LN, Commodities & Natural Resources, £126.4m mkt capn, 7.9% discount to NAV): the Company has agreed six months' protective notice with its investment manager, CQS (UK) LLP, part of the Manulife group. If formal notice of termination is served by the Company prior to 30 June 2026, the six months' notice period, as per the Investment Management Agreement, will be deemed to have started on 13 March 2026. The Company continues to consider a number of options at its disposal. In the meantime, during Keith Watson's and Robert Crayfourd's notice period, CQS have engaged two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, to work together with Keith and Robert in the management of the portfolio. Keith Watson and Robert Crayfourd will remain the named Portfolio Managers and there is no change to the Company's investment process, strategy or operations. The Company subsequently announced HY results to 31 December 2025. NAV TR +69.3% vs MSCI World Metals and Mining Index £ +46.5% / MSCI World Energy Index £ +11.0%; share price TR +83.1%; Board resolved to use share buybacks with the aim of maintaining a single digit discount to the Company's NAV per share in normal market conditions and also issued shares into demand; the Company has been informed that portfolio managers, Keith Watson and Robert Crayfourd, have tendered their resignations to the Company's Investment Manager; and is considering a number of options at

its disposal to ensure a smooth and sustainable transition in the best interests of our shareholders. (Frostrow client)

BlackRock Energy and Resources Income Trust (BERI LN, Commodities & Natural Resources, £185.9m mkt capn, 4.1% discount to NAV): announced that with immediate effect Charles Brew will join Tom Holl and Mark Hume as a named co-portfolio manager of the Company.

Golden Prospect Precious Metals Limited (GPM LN, Commodities & Natural Resources, £91.1m mkt capn, 20.9% discount to NAV): the Company notes the press release from Tufton Investment Management announcing that Keith Watson and Rob Crayford will join them, having previously resigned from CQS. "Since the resignation of the portfolio managers the Board has been exploring options for the future management of the portfolio and can confirm that it has already received a number of proposals, including from CQS, the incumbent investment manager, and Tufton, Keith and Robert's new employer."

Geiger Counter Limited (GCL LN, Commodities & Natural Resources, £68.4m mkt capn, 10.1% discount to NAV): Diana Racanelli and Craig Bethune, Toronto-based managers at CQS Manulife, have been appointed to work alongside Keith Watson and Rob Crayford. Rob and Keith will remain the named Portfolio Managers, and there is no change to the Company's investment process, strategy, or day-to-day operations. The Board continues to assess its options for future portfolio management arrangements, which are ongoing, and will make a further announcement in due course.

Baillie Gifford European Growth Trust (BGEU LN, Europe, £281.1m mkt capn, 7.7% discount to NAV): announced that Joe Faraday will succeed Stephen Paice and Chris Davies as the Company's portfolio manager with effect from 1 April 2026. "The Board remains highly focused on improving performance while retaining the growth style and private company exposures that differentiate BGEU from peers. Joe will therefore continue the Company's growth focus whilst aiming to deliver a more diversified portfolio that captures growth opportunities across a wider range of sectors, which the Board believes increases the Company's prospects of improving relative performance. Joe's appointment will not require any material changes to the Company's investment objective or policy. The Company's existing 100% performance-conditional tender offer remains in place and will be triggered if NAV returns do not exceed the benchmark over the four years ending 30 September 2028."

Results / updates

Partners Group Private Equity Limited FY results to 31 December 2025 (PEY LN, Private Equity, £637.8m mkt capn, 27.8% discount to NAV): NAV TR -8.7%; share price TR +5.3%; The Board note that "investment performance, along with the persistent discount to NAV at which the Company's shares trade, remains its key focus. In light of recent investment performance and shareholder feedback, the Board is discussing with the Investment Manager and the

Company's advisers what options might establish a satisfactory path forward that marries achieving liquidity for investors at a narrower discount to NAV, whilst providing long-term investors with an attractive proposition going forward. The Board will update shareholders on its assessment at the Annual General Meeting expected to be held on 18 June 2026." 5% of 2024 YE NAV was paid as dividend, total Eur51.8m. Eur5.8m was used for share buybacks

Global Opportunities Trust FY results to 31 December 2025 (GOT LN, Flexible Investment, £102.9m mkt capn, 19.3% discount to NAV): NAV TR +10.3% vs FTSE All-World Index TR +14.6% (not benchmark); share price TR +21.9%; aims "to achieve real long-term total return through investing in undervalued global securities." No share buybacks. Final dividend of 10.3pps (+3% 2024). "As we noted last year, the Board authorised a series of initiatives to address the widening discount to NAV. We are pleased to report that the efforts to increase investors' awareness of the Company appear to be having an impact, with the discount to NAV shrinking significantly over the year. These initiatives will be continued through 2026."

CVC Income & Growth FY results to 31 December 2025 (CVCG/E LN, Debt – Loans & Bonds, £218.2m / Eur89.3m mkt capn, 1.4% / 1.3% discount to NAV): NAV TR £ +6.5%; share price TR +7.3%; 55.5m £ shares sold from treasury at a small premium to NAV; The Company has had another successful year and the Board remains positive about future prospects. That said, we are keeping a close eye on the macro environment and geo-political situations and the impact that these have on the Company, its performance and the underlying issuers in which it invests.

Regional REIT FY results to 31 December 2025 (RGL LN, Property – UK Commercial, £148.3m mkt capn, 56.1% discount to NAV): like for like portfolio valuation -5% year on year; EPRA EPS 11.8p (19.2p 2024); 10p dividend declared (7.8p 2024); Plan to distribute a minimum 90% of the profit from the property rental business going forward; targeting a dividend of 8 pence per share dividend for 2026; £51.6m of disposals; targeting similar quantum of disposals in 2026, with c£41m either completed, contracted, under offer, or in negotiation to date; net LTV 40.4% (41.8% 2024); EPRA occupancy 75.9% (77.5% 2024);

Foresight Solar Fund Limited FY results to 31 December 2025 (FSFL LN, Renewable Energy Infrastructure, £345.6m mkt capn, 38.2% discount to NAV): 8.1pps dividend (1.3x cover); 8.1pps target dividend for 2026 (1.1x dividend cover expected); maintained total gearing comfortably within investment policy limits at 41.2%; ; returned £56.1m to shareholders through a combination of dividends and share buybacks; Targeted the share price discount to NAV through a range of actions, remaining mindful of broader market challenges: Revised investment management fees to better align with shareholder interests and deliver meaningful cost savings. Progressed strategic initiatives, including exploring consolidation and options that may offer clear benefits to shareholders; initial engagement with a peer did not progress to detailed discussions. Investigating private market solutions and evaluating options to further optimise the capital structure and release cash. Progressing the divestment of an additional 75 MW of operational solar capacity, with an update expected soon. Maintained strong support

from the Investment Manager following Ross Driver's departure in 2025, with arrangements now in place for his successor, Will Morgan, to join in April.

Octopus Renewables Infrastructure Trust FY results to 31 December 2025 (ORIT LN, Renewable Energy Infrastructure, £310.7m mkt capn, 39.2% discount to NAV): NAV of £494.8 million (FY 2024: £570.4 million), reduction reflecting sector-wide valuation pressures, largely driven by lower power price and green certificate assumptions; Over FY 2025, ORIT completed asset sales totalling £74.3 million (including deferred components), against a stated target of £80 million. These disposals were agreed at or above carrying value. 6.17pps total dividends declared (6.02pps 2024); dividends fully covered by cash flows; In-line with progressive policy, increased dividend target of 6.23pps announced for FY 2026; Approximately 88% of revenues fixed over the two-year period to December 2027; cost of debt 3.3% (4% 2024); £4m remains in the share buyback programme

Biopharma Credit FY results to 31 December 2025 (BPCR LN, Debt – Direct Lending, £1,061.5m mkt capn, 6.3% discount to NAV): NAV + by 2.29cps to \$1.02; total dividends paid of 9.95pps (maintaining its record of paying a dividend of at least 1.75cps every quarter since June 2018); repurchased 4.1% of share capital costing \$50.3m having triggered its discount control mechanism. "The life sciences industry will continue to require substantial capital requirements as the number of products undergoing clinical trials continues to grow. We are also encouraged by the number of M&A opportunities which are starting to build, with capital required to fund acquisitions"

Literacy Capital FY results to 31 December 2025 (BOOK LN, Private Equity, £214.8m mkt capn, 31.4% discount to NAV): NAV TR +0.3%; share price TR -13.4%; £42.5m of cash received from realisations leading to a reduction in RCF debt and a £6m B share distribution to shareholders; £22.7m cash invested, materially lower than the prior two years, reflecting the focus on maximising value from existing investments; weighted average multiple for top 10 holdings of 9.4x (8.8x 31/12/24)

JPMorgan Claverhouse Investment Trust FY results to 31 December 2025 (JCH LN, UK Equity Income, £452.4m mkt capn, 6.2% discount to NAV): NAV TR (debt at fair value) +27.6% vs FTSE All Share Index +24.0%; share price TR +28.9%; benefitted from being overweight aerospace, defence, banks and insurance. Four quarterly dividends totalled 36.2pps (+2.3% 2024); c1.6m shares repurchased; in 2026, the target dividend for the first three quarterly dividends is 8.5pps (up from 8.4pps); 5.4% geared at period end

EJF Investments Ltd FY results to 31 December 2025 (EJFI LN, Debt – Structured Finance, £75.6m mkt capn, 22.5% discount to NAV): NAV TR +2.0%; Share price TR £ +4.9%; total dividend of 10.9pps, with 2026 dividend target of 11.45p (+7% 2025);

Social Housing REIT FY results to 31 December 2025 (SOHO LN, Property – UK Residential, £264.9m mkt capn, 34.4% discount to NAV): adjusted earnings +20.9%; dividend cover increased from 0.99x to 1.17x; net rental income +11.7%; total dividends of 5.622pps were declared in 2025 (in line with target), with 2026 target +3%; EPRA cost ratio reduced from 29.9% to 18.7%; £263.5m of fixed rate debt at a weighted average cost of 2.74% and weighted average maturity of 7.6 years, with the earliest maturity in mid-2028; net LTV of 39.5% (37.7% 2024); 100% of leases are inflation-linked, with 86% of uplifts uncapped

India Capital Growth Fund Limited FY results to 31 December 2025 (IGC LN, India / Indian Subcontinent, £93.5m mkt capn, 13.1% discount to NAV): NAV TR -10.4% vs BSE Midcap TR Index -9.5%; share price TR -11.7%; "The Indian Rupee declined significantly against the pound and while Indian equities appreciated by almost 10% in local currency, in sterling terms the Net Asset Value (NAV) of your Company declined by 10.4%." Circa 17m shares were repurchased in the December 2025 redemption facility, with another 1.5m shares in buybacks throughout the year; "In February 2026, the Board announced proposals intended to strengthen the Company's long-term position and to improve outcomes for shareholders. There are two key elements to the proposals: replacing the biennial Redemption Facility with a five-year conditional performance related tender for up to 25% of the Company's issued share capital and the introduction of an annual dividend to be paid semi-annually. The Board has agreed that a more suitable benchmark should be used for the measurement of performance and the MSCI India Small and Mid-Cap Index will be used as the benchmark for your Company from the start of 2026."

International Public Partnership Limited FY results to 31 December 2025 (INPP LN, Infrastructure, £2,294.0m mkt capn, 15.5% discount to NAV): NAV TR +10.6%; total dividends of 8.58pps declared, as per the 2025 target, with now 20 years of dividend increases; dividend frequency increased from semi-annual to quarterly in 2025; 2026 dividend target reconfirmed at 8.79pps (+2.5% 2025), with 2027 dividend target declared at 9.01pps (+2.5%); cash dividend cover of 1.1x from net operating cash flow; "...projected cash receipts from the existing portfolio are such that even if no further investments are made, the Company currently expects to be able to continue to meet its existing progressive dividend policy for at least the next 25 years." £130m (14% of NAV) realised in the year at or above most recently published valuations; over £135m of shares have been repurchased, generating an estimated 1.6pps of NAV accretion. "The listed infrastructure sector has faced challenges over the past two years, as rising government bond yields have compressed valuations across all yield-sensitive assets. Whilst this has impacted the share prices of INPP and its peers, the performance of the portfolio itself has continued to exceed its targets."

BlackRock Latin American Investment Trust FY results to 31 December 2025 (BRLA LN, Latin America, £124.3m mkt capn, 5.0% discount to NAV): NAV TR £ +44.2% vs MSCI EM Latin America Index £ +44.1%; share price TR £ +53.7%; pays 1.25% of the US\$ NAV as dividend every quarter. 26.59cps paid in total dividends in 2025; As part of its discount control policy, the Board has stated previously that it would make a tender offer to Shareholders for up to 24.99% of share capital at a tender price reflecting the latest cum-income NAV less 2% and related

portfolio realisation costs in the event that the continuation votes for each relevant biennial period are approved (being the continuation votes in 2024 and 2026), if, over the four year period from 1 January 2022 to 31 December 2025, either of the following conditions was met: the Company's annualised total NAV return did not exceed the annualised US \$ net return of the MSCI EM Latin America Index by more than 50 basis points; or the average daily discount to the cum-income NAV exceeded 12% as calculated with reference to the trading of the ordinary shares. Given the 332bps underperformance to 31 December 2025, a resolution to implement the tender offer will be put to shareholders for approval at a General Meeting to be held on 29 May 2026. "...the Board is introducing a revised and enhanced discount control mechanism such that the Company will offer shareholders the opportunity to tender up to 100% of their shareholding if the annualised total NAV return does not exceed the annualised total return (net basis) of the Benchmark Index (both on a US Dollar basis) over the four years to 31 December 2029 (the New Calculation Period). This revised discount control mechanism will be at a tender price reflecting the latest cum-income NAV less related transaction and portfolio realisation costs. The tender will also be conditional on the passing of the biennial continuation votes at the AGMs in 2028 and 2030."

CT Private Equity Trust FY results to 31 December 2025 (CTPE LN, Private Equity, £316.0m mkt capn, 32.5% discount to NAV): NAV TR +4.7%; share price TR +21.8%; total quarterly dividends of 28.13pps (13 years of increases); gearing of 16% (13.2% 2024); Hamish Mair retiring as lead fund manager (as previously announced) with Andrew Carnwath, the Company's deputy fund manager, succeeding him as the lead fund manager. Richard Gray retiring as Chair and Tom Burnet stepping in

Achilles Investment Company Limited HY results to 31 December 2025 (AIC LN, Flexible Investment, £54.3m mkt capn, 4.0% discount to NAV): raised £54m at IPO in February 2025. The starting point has been listed property with more recent forays into renewables and infrastructure companies. In the future it is proposed to look at selective opportunities in private equity. Following consultation with the Company's adviser, a non-material change was implemented to widen the investible universe to include some self-managed property companies. A return of capital will be considered following the conclusion of a significant campaign

Wind down / asset realization news

Ground Rents Income Fund (GRIO LN, Property – UK Residential, £16.3m mkt capn, 68.8% discount to NAV): exchanged contracts to sell The Portland Hotel in Hull for £1.45m, with completion expected in June 2026. The property is not part of the security pool for the Company's outstanding loan of £3.9 million with Santander UK plc; however, the Company expects net sale proceeds to be utilised to repay the facility in accordance with the Company's strategy.

Asset purchase / disposal / portfolio news

PPHE Hotel Group Limited (PPHE LN, £682.3m mkt capn): has entered into an agreement with Bank Hapoalim B.M. to fund the acquisition of the freehold interest in Park Plaza London Waterloo. The new £136,450,000 facility has an initial two-year term, with the right to extend subject to certain conditions. The new facility agreement is subject to certain conditions precedent being fulfilled, and funding is expected to take place in the coming months. The agreement includes financial covenants based on loan to value and interest service, typical with this type of loan and the facility will be secured by a first legal charge over the Group's interests in the Hotel. The facility bears a floating interest rate, of which c.90% will be hedged. This financing is both strategically and financially attractive and is expected to be accretive to earnings over the facility term. The combination of this transaction and the Acquisition has served to both increase the Group's freehold exposure, providing protection from expected material future rental uplifts, and to further simplify and de-risk the Group's balance sheet position.

HICL Infrastructure (HICL LN, Infrastructure, £2,249.0m mkt capn, 23.4% discount to NAV): disposed of its stake in the A63 motorway in France (8.4% of NAV at end September 2025) for £311m, a 21% premium to HICL's most recent valuation. The transaction takes total divestments made by HICL in the last 3 years to over £1bn at a weighted average premium of 11%; there is an intention to deploy proceeds into attractive investment opportunities

3i Group (III LN, Private Equity, £26,830.0m mkt capn, 24.2% discount to NAV): We recently completed our semi-annual portfolio company review meetings. Overall, portfolio performance was encouraging. Our other long term hold asset Royal Sanders, and the vast majority of our Private Equity portfolio companies, continue to trade well. Our Infrastructure portfolio is also delivering solid overall performance. Across the portfolio, the repercussions of Middle East situation have the potential to present further challenges, but history suggests that Action and the broader 3i portfolio will continue to show resilience in the most likely scenarios. We also continue to monitor the development of AI in our portfolio but see little downside impact and continue to see opportunities to apply AI across a number of portfolio companies.

Seraphim Space Investment Trust (SSIT LN, Growth Capital, £315.5m mkt capn, 2.6% premium to NAV): holding Xona completed an oversubscribed US\$170m Series C funding round delivering a 167% increase in the fair value of SSIT's holding (increasing NAV by 7.4pps, to be reflected in the 31 March 2026 NAV)

Management fee news

Alliance Witan (ALW LN, Global, £4,566.2m mkt capn, 4.3% discount to NAV): With effect from 1 April 2026, the Company's management fee will be reduced to 0.46% on the Company's entire market capitalisation and with effect from 1 January 2027, the Company's management fee will be reduced further to 0.41% on the Company's entire market capitalisation. This replaces the current tiered management fee of 0.52% pa on such part of the Company's market capitalisation that is less than or equal to £2.5bn; 0.49% per annum on such part of the Company's market capitalisation that exceeds £2.5bn but is less than or equal to £5.0bn; and 0.46% pa on such part of the Company's market capitalisation that is in excess of £5.0 bn. The reduction in investment management fee will result in an expected ongoing charges ratio of approximately 0.57% for 2026 and 0.51% for 2027, all else being equal. This compares to an OCR of 0.59% as at 31 December 2025

Henderson High Income Trust (HHI LN, UK Equity & Bond, £309.4m mkt capn, 6.8% discount to NAV): announced that from 1 January 2026, the fee scale will be an amount equal to 0.45% of Adjusted Net Assets payable quarterly, based on the level of Adjusted Net Assets at the relevant quarter end (previously 0.45% of average adjusted gross assets per annum). The Company subsequently announced FY results to 31 December 2025. NAV TR +20.4% vs benchmark +20.6%; share price TR +22.6%; 10.9pps total dividends (+2.8% 2024). The Board remains confident that the Company will be able to continue to generate a high level of income for shareholders; Gearing of 21% (17.5% 2024); At the year end the Company had approximately 89% in equities and 11% in bonds (compared with the benchmark of 80% equities/20% bonds). 1.5% of share capital was repurchased helping to narrow the discount

Management alignment

Primary Health Properties (PHP LN, £2,320m mkt capn): issued and allotted 59,473 ordinary shares of 12.5 pence each in the capital of the Group in order to satisfy the exercises of awards granted in 2023 to participants of the Group's Long Term Incentive Plan

Listing migration

Onward Opportunities Limited (ONWD LN, UK Smaller Companies, £37.2m mkt capn, 7.4% premium to NAV): confirmed that preparations are well underway for admission to the closed-ended investment funds segment of the Official List and commencement of trading on the Main Market of the London Stock Exchange will take place at 8:00 a.m. on 16 April 2026. At that point, the Group's existing admission to trading on AIM will be cancelled.

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	-8.66%	-11.16%	Pacific Assets Trust	-3.91%	Schroder Asia Total Return	-8.22%	-0.44%
Biotechnology & Healthcare	-14.94%	-47.21%	Syncona Limited	-1.27%	Polar Capital Global Healthcare	-14.28%	-0.66%
China	-10.02%	-11.33%	JPMorgan China Growth & Income	-8.64%	Fidelity China Special Situations	-10.14%	0.12%
Commodities	-17.60%	-40.54%	Riverstone Energy	-2.72%	BlackRock World Mining Trust	-18.16%	0.56%
Europe	-4.97%	-7.72%	Baillie Gifford European Growth	-2.27%	JPMorgan European G&I	-4.54%	-0.43%
European Smaller	-9.28%	-10.05%	European Smaller Companies Trust	-8.70%	Montanaro European Smaller Companies	-8.33%	-0.95%
Flexible	-20.83%	-66.14%	Tetragon Financial	3.99%	CT Global Managed Portfolio Income	-20.22%	-0.61%
Global Emerging Markets*	-9.22%	-15.45%	Baring EMEA Emerging Opportunities	-0.64%	BlackRock Frontiers Investment Trust	-8.54%	-0.68%
Global Equity	-7.53%	-17.95%	Lindsell Train IT	-1.50%	Mid Wynd Investment Trust	-8.36%	0.83%
Global Equity Income	-2.64%	-8.34%	Scottish American	0.35%	Murray International Trust	-2.66%	0.02%
Growth Capital	-26.07%	-49.63%	Chrysalis Investments	2.60%	Seraphim Space Investment Trust	-25.71%	-0.36%
India	-9.17%	-13.08%	India Capital Growth Trust	-3.69%	Ashoka India Equity Investment Trust	-8.66%	-0.51%
Infrastructure	-27.76%	-84.10%	DGI9 Infrastructure	-11.96%	Pantheon Infrastructure	-26.64%	-1.12%
Japan	-10.66%	-11.40%	Schroder Japan Trust	-10.14%	CC Japan Income & Growth	-9.95%	-0.71%
Japan Smaller	-5.76%	-9.15%	Baillie Gifford Shin Nippon	-3.33%	Nippon Active Value Fund	-3.84%	-1.92%
North America	-11.88%	-40.13%	Canadian General Investments	0.55%	BlackRock American Income Trust	-13.22%	1.34%
North America Smaller	-7.11%	-7.46%	Brown Advisory US Smaller Companies	-6.75%	JPMorgan US Smaller Companies	-8.66%	1.55%
Private Equity	-31.69%	-52.08%	Symphony International Holdings	-5.60%	JPEL Private Equity	-29.56%	-2.13%
Renewables	-41.63%	-80.88%	HydrogenOne	-23.67%	Bluefield Solar Income Fund	-40.38%	-1.25%
Technology	-13.08%	-27.81%	Manchester & London	-4.46%	Allianz Technology Trust	-15.12%	2.04%
UK All Companies	-6.91%	-10.50%	Aurora UK Alpha	-0.40%	Fidelity Special Values	-7.21%	0.30%
UK Commercial Property	-28.49%	-57.03%	abrtn Property Income	-6.78%	AEW UK REIT	-26.59%	-1.90%
UK Equity Income	-5.76%	-10.09%	CT UK High Income Trust	0.88%	City of London Investment Trust	-5.11%	-0.65%
UK Smaller	-13.54%	-48.94%	Marwyn Value Investors	7.43%	Onward Opportunities	-13.92%	0.38%
* excludes JPMorgan EEMEA from figures							

Equity Capital Markets / Investor demand

n/a

Ex Dividend

VIP 3.6pps, SDV 2.5pps, PHP 1.825pps, VTA 14cps, SJG 3.05pps, BRWM 7.5pps, GSF 1.75pps, RICA 2.85pps, FEV 6pps, PINT 2.173pps, PCA 3.75pps, USF 0.255cps, MVCT 1pps, SEIT 1.59pps

End of term, end of Q1. Enjoy the weekend everyone.

Best,

Neil

Please contact us on ir@frostrow.com



Frostrow Capital LLP,
25 Southampton Buildings,
London WC2A 1AL
020 3008 4912

Connect:

Email: ir@frostrow.com



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