

Frostrow Capital

End of Week Note

26th June 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 was generally a reasonable week for equities (except technology and Asian stocks, which had a sell off with questions being asked about whether the AI theme had driven stocks too high) and sales of air conditioning units. With temperatures and humidity levels in the UK rising, the oil price was seen moving in reverse. Now the ceasefire is largely in place in the Middle East, oil has been drifting to levels not seen since the start of the conflict, today circa \$73 per barrel, with bond yields falling also as the prospect of more significant concerns about inflation fall away. SpaceX continued to sell-off post IPO after stating that it needed another \$20bn through a bond issue and OpenAI may be delaying their IPO into 2027.

Keir Starmer did indeed resign as PM in the UK. There will now be a leadership process to run albeit, with potential rivals falling into line, Andy Burnham, not even an MP a week ago, looks increasingly likely to be elected leader of the Labour Party and therefore PM as early as mid-July. This will be the UK's 7th PM in the last decade, which is almost unprecedented in the G7. One can note Japan had a tough period with 7 leaders in 6 years around a decade ago, Italy has also had prior periods with multiple leaders in the 1950s and 1980s, although arguably the most well-known period of churn was in the German Weimar Republic which saw 12 Chancellor's over a 14-year period. In the meantime, the UK services sector has suffered the sharpest contraction since January 2023 with a fall from 49.3 to 48.7. Also noteworthy was the confirmation that from April 2027, there will be a tax of 22% imposed on all cash held in stocks and shares ISAs. One of Andy Burnham's economic advisers has helpfully suggested taxing domestic pension funds who seem to prefer overseas equities to domestic in order to help redress the balance for growth here.

In the investment trust sector, average discounts (ex 3i Group) widened by 15bps to 11.75%, generally being a good week for real estate and biotech. This week Schroder European Real Estate IT announced that it is moving into a managed wind down, Saba are topping up in Workspace Group as well as soon-to-be Nelson Peltz's Henderson Smaller Companies Investment Trust and Segro has had an unsolicited proposal from Prologis at an offer representing value of 925p. At Frostrow, client Phoenix Asset Management Partners, managers of Aurora UK Alpha, laid out their case for Barratt Redrow (14.1% of ARR), asking the company to significantly increase its share buyback programme and arguing the housebuilder's depressed stock market valuation presents a major opportunity to create shareholder value. You can see that here: <https://www.buybarrattback.com/>

In addition, we note the Investment Week article highlighting Peter Harrison has joined Chikara Investments as strategic adviser: [Ex-Schroders CEO Peter Harrison joins Chikara Investments as strategic adviser](#)

As my humorous nephew said to me out of the blue this week on the family chat, "Do not be short of investment trusts!". The message is getting through to the generations. How right he is!

Next end of week on 10 July 2026.

Forthcoming Frostrow events to note round the corner include:

Edinburgh investor event on 2 September: The George Hotel, 19-21 George Street, Edinburgh EH2 2PB – invitation link below to register interest in attending

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, £266.9m mkt capn, 11.8% 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, £288.9m mkt cap, 9.3% 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, £388.0m mkt capn, 4.3% 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, £129.6m mkt capn, 2.0% discount to NAV): investor meetings available again post 14 September 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £398.2m mkt capn, 15.9% 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, £252.5m mkt capn, 0.8% discount 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, £763.5m mkt capn, 6.6% 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 from the portfolio management team at a Frostrow webinar on 15 July 2026 at 11am. Click on the link to register:

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £70.0m mkt capn, 3.2% 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, £1,192.7m mkt capn, 0.1% 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, £1,353.0m mkt capn, 7.0% 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/UCAptpfmx0HITqvll68psd7Q>

Check out our May 2026 summary podcast
here: <https://www.investormeetcompany.com/updates/frostrow-talks-trusts-may-2026-podcast/show>

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

Discount / Premium control

A total of 426 corporate announcements from Monday this week on the LSE, of which 160 were in reference to share buybacks 37.5% of total). 9 referred to equity issuance.

Tender / Redemption offer update

Schroders Capital Global Innovation Trust (INOV LN, Growth Capital, £109.6m mkt capn, 20.4% discount to NAV): announced a further extension to the timetable for the tender offer to shareholders, along with an increased capital return of £23.5m less costs (increased from £20m). The Tender Offer has been structured to include a price update mechanism so that the Final Tender Price is set by reference to the latest NAV per Share. However, events in the portfolio give rise to complexities for a mid-reporting cycle valuation process, and so the Board has extended the timetable of the Tender Offer such that the Final Tender Price Determination Date is 16 September 2026. This is expected to be following the publication of the half-year results to 30 June 2026, allowing for the incorporation of the latest valuation information in the Final Tender Price.

BlackRock Smaller Companies Trust (BRSC LN, UK Smaller Companies, £791.6m mkt capn, 11.8% discount to NAV): further to its previous announcements, the tender offer for up to 28% of share capital has been completed. All of the tendered shares repurchased have been cancelled and cheques will now have been despatched

Fair Oaks Income Limited (FAIR LN, Debt – Structured Finance, £167.8m mkt capn, 0.8% discount to NAV): the Company declared a final compulsory redemption of all realisation shares at NAV in either US\$ or via in optional in-specie distribution (only for professionals)

Schroder UK Mid Cap Fund (SCP LN, UK All Companies, £235.0m mkt capn, 4.8% discount to NAV): 11.4m shares were validly tendered representing 34.6% of share capital. "The realisation of the assets held in the Tender Pool is currently expected to be completed by no later than close of business on 5 August 2026, with the final Tender Price and payment date to be announced by the Company shortly thereafter. The actual realisation period will depend on the prevailing market environment."

Saba Capital update

Workspace Group (WKP LN, £658.0m mkt capn): Saba Capital holding increased from 24.8% to 25.3%, and then to 26.5% and 27.1%

Henderson Smaller Companies Investment Trust (HSL LN, UK Smaller Companies, £487.8m mkt capn, 9.1% discount to NAV): Saba Capital position increased from 12% to 13.1%

Capital allocation update

Greencoat UK Wind (UKW LN, Renewable Energy Infrastructure, £2,254.7m mkt capn, 22.0% discount to NAV): The Board announced in the Company's 2025 annual report that share buybacks remain part of the Company's capital allocation framework, alongside debt reduction and reinvestment. Accordingly, the Board has determined that the Company should strategically execute share buybacks whilst current market conditions prevail alongside its other capital allocation objectives. The Company has entered into an arrangement with Jefferies International Limited to execute any such repurchases, including on a discretionary basis during a closed period, based on pre-agreed parameters.

Gearing update

Aberdeen Equity Income Trust (AEI LN, UK Equity Income, £342.8m mkt capn, 0.6% premium to NAV): entered into a £30m RCF with the Bank of China Limited for 3 years. £26m of the Facility has been drawn down at an initial all-in rate of 4.6296% and the proceeds used to repay the RBSI facility in full. The Facility will expire on 22 June 2029. Under the terms of the Facility, the Company also has the option to increase the level of the commitment from £30m to £50m at any time, subject to the Lender's credit approval and the approval of RBSI during the term of the fixed rate loan. The Company's £10m fixed rate loan with RBSI, which is drawn at a rate of 3.903%, remains in place until May 2027.

M&A update

Primary Health Properties (PHP LN, £2,510m mkt capn): noted the recent press speculation regarding the potential formation of a joint venture in connection with PHP's private hospital portfolio. As previously announced, PHP has been exploring a range of strategic options to enhance the long-term value of the private hospital portfolio, including potential joint venture arrangements with highly credible investors. PHP confirms that it is in advanced discussions with an investor regarding the potential contribution of the private hospital portfolio to seed a new joint venture. Discussions remain ongoing, will be subject to all necessary approvals and there can be no certainty that any transaction will be agreed, nor as to the terms on which any transaction might be concluded. PHP continues to evaluate all options.

SEGRO (SGRO LN, £11,920m mkt capn): announced the pricing of a €650m senior unsecured bond issue with the bonds having a seven-year term and have been priced at 118bps above euro mid-swaps, equating to an annual coupon of 4%. Subsequent to this, the Company announced that it received an unsolicited proposal from Prologis regarding a possible offer for the entire issued share capital with the Board having unanimously and unequivocally rejected the Proposal, which falls a long way short of SEGRO's own views on value (offer represented value of 925pps). "The Board of SEGRO considered the Proposal together with its advisers and believed that the Proposal was opportunistically timed and sought to take advantage of the clear dislocation between SEGRO's current share price and its highly attractive underlying business and strong prospects. This has been accentuated by major geopolitical issues which have adversely impacted trading valuations across the UK and European real estate sectors relative to the US REIT sector."

Results / updates

NextEnergy Solar Fund Limited FY results to 31 March 2026 (NESF LN, Renewable Energy Infrastructure, £261.1m mkt capn, 40.2% discount to NAV): NAV 76.1p (95.1p 2025); total dividends 8.43pps (8.43pps 2025); dividend cover 1.2x (1.1x 2025); "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 - 5.1p per Ordinary Share, subject to portfolio performance." The Company is targeting asset disposals to realise value, to deploy capital into higher yielding assets, increasing exposure to energy storage (up to c30% of GAV), targeting total returns of 9-11% through income and NAV growth. Total gearing of 51.2%, aiming to reduce to 40-45%; weighted average cost of debt of 4.8%. The Company repurchased 15.6m shares for £11.5m of a £20m share buyback programme

JPMorgan European Growth & Income FY results to 31 March 2026 (JEGI LN, Europe, £624.3m mkt capn, 2.4% discount to NAV): NAV TR +20.1% vs Benchmark +14.8%; share price TR +21.2%; A notable feature of the period was the continued strengthening of the European investment case for defence and infrastructure, underpinned by governments' commitments to higher long-term spending following Germany's announced expansive infrastructure programme. The recent transfer of assets from European Opportunities Trust will grow the net assets and enhance the Company's position as a leading investment vehicle for European equity investing that delivers an attractive dividend yield. Total dividends of 5.44pps (four interims of 1.36pps) (+8.8% 2025); Gearing of 5.0% (4.3% 2025); 600k shares were re-issued from treasury and 250k were bought back into treasury

The Bankers Investment Trust HY results to 30 April 2026 (BNKR LN, Global, £1,372.6m mkt capn, 9.5% discount to NAV): NAV TR +3.7% vs FTSE World Index +5.5%; share price TR +6.5%; two interim dividends declared of 0.707pps, with the Board's current expectation that the dividend for the full year will be at least 3% above the total 2025 dividend (having generated 59 years of dividend growth). Fund manager, Alex Crooke, will be retiring in December 2026, where Richard Clode will continue in the role.

Edinburgh Worldwide Investment Trust HY results to 30 April 2026 (EWI LN, Global Smaller Companies, £951.2m mkt capn, 5.3% discount to NAV): NAV TR +8.4% vs S&P Global Small Cap Index TR £ +9.4%; share price TR +14.6%; performance helped by SpaceX and an increase in corporate activity. The new Board have stated that " we believe there is a real opportunity to deliver meaningful value for shareholders, and we are determined to realise it." The RBSI RCF was not renewed with the Company retaining access to a RCF with BoNY Mellon, with the Board keeping its use of borrowing under regular review. "The Board is committed to delivering the liquidity mandate requested by shareholders...our intention is to offer shareholders that opportunity as soon as reasonably practicable following the orderly realisation of the Company's holding in SpaceX. The timing, structure and scale of any liquidity event will depend on a number of factors, including the proceeds available to the Company, prevailing market conditions and the orderly disposal of the SpaceX or other positions. Our objective is to deliver the outcome shareholders have asked for, and we will keep shareholders informed as our plans develop."

3i Group (III LN, Private Equity, £24,923.9m mkt capn, 15.6% discount to NAV): held its AGM and provided an update stating that Action's like-for-like sales growth was 3.3% year to date as at 21 June 2026. New store openings of 105 are on track with Action's expansion plans for 2026. Action is set for a good quarter of profit growth and had a cash balance of €699m after the payment of a €450m dividend to all shareholders in May. The remainder of the Private Equity portfolio continues to demonstrate good momentum in line with our expectations.

Real Estate Credit Investments Limited FY results to 31 March 2026 (RECI LN, Property – Debt, £254.2m mkt capn, 18.0% discount to NAV): NAV TR +4.9%; the Board launched a successor buyback programme in March 2026; total quarterly dividends of 12pps (12pps 2025); RECI had average asset level structured leverage of £5.5m, at an average borrowing cost of 7.4%. Cheyne have maintained the strategy of focusing the portfolio on lower risk senior loans with 89.4% of committed capital there at year end. The weighted average life of the portfolio is 18 months and weighted average LTV of 66.8% (66% 2025)

ICG Enterprise Trust Q1 update to 30 April 2026 (ICGT LN, Private Equity, £851.8m mkt capn, 31.4% discount to NAV): NAV TR +0.1%; £34m new fund commitments and £22m total new investments. £51m of proceeds largely from two exits, Curium and Yudo. £225m available liquidity, £34m of net debt. £14m of share buybacks adding 9p to NAV. 9.5p dividend, with the Board intending to pay total dividends of at least 42pps for FY2027 (39p FY2026). 20% management fee reduction to be implemented over the next two financial years with a fee of 1.125% of NAV from 01/02/27 and 1% from 01/02/28.

Montanaro UK Smaller Companies Investment Trust FY results to 31 March 2026 (MTU LN, UK Smaller Companies, £119.0m mkt capn, 4.2% discount to NAV): NAV TR +0.1% vs Numis Smaller Companies (ex IC's) Index +11.9% / Numis Smaller Companies including AIM +11.0%; share price TR +3.0%. Four quarterly dividends amounting to 6.51pps and holds substantial

reserves available for continuing to pay attractive dividends in future. OCR 1.0% (0.9% 2025); 27.7m shares repurchased, representing 19.5% of share capital, with the Board seeking to maintain the discount in single digits in normal market conditions. Net gearing 3.3%

JPMorgan Emerging Europe, Middle East & Africa Securities HY results to 30 April 2026

(JEMA LN, Global Emerging Markets, £106.9m mkt capn, 291.7% premium to NAV): NAV TR +3.2% vs S&P Emerging Europe, Middle East & Africa BMI Net Return £ +2.5%; share price TR +25.3%; As previously reported, enforcement of VTB Bank's claim may result in the insolvency of the Company's Russian sub-custodian. Final dividend of 0.6pps paid in March 2026 with no interim expected to be declared. No current plans to reinstate the Company's discount control programme with the Board continuing to state that "the premium should not be interpreted as an indication that investors are more likely to derive any value from the Company's Russian shareholdings".

AEW UK REIT FY results to 31 March 2026 (AEW LN, Property – UK Commercial, £165.0m mkt capn, 3.4% discount to NAV):

NAV TR +5.7%; share price TR +5.5%; total dividends of 8pps (8pps 2025); gearing of 25.2% (25.0% 31 March 2025); hold 34 properties, acquiring 1 in the period for £11.1m, excluding acquisition costs. The Company made one part disposal for £1m. EPRA vacancy rate of 9.4% (7.5% 2025); 131 tenants in total. "Achieving an appropriate scale for AEWU's strategy is considered to be a key ongoing priority of the Board, with expected benefits to shareholders from growth including enhanced liquidity in the Company's shares, a lower operating cost ratio as well as an expanded portfolio of investment opportunities. These factors are considered important to ensure that the Company and its strategy remain relevant at a time of much corporate activity and competition in the UK-listed property sector. The Board and the Investment Manager will seek to take advantage of appropriate growth opportunities for the Company where possible, including the potential issuance of new equity. The protection of existing shareholders' interests, including in earnings potential, will remain paramount in anything examined or proposed. With the above principles in mind, the Board and its advisers considered a possible offer for the share capital of Alternative Income REIT and reached an in-principal agreement of terms with the AIRE Board and its advisers during the period under review. It is of regret to the AEW UK REIT Board that this opportunity did not proceed to an agreed position. AIRE's portfolio was believed to be consistent with the assets and management style applied within AEWU. In particular, AIRE's assets' inflation-linked income stream was felt to be complementary to the strong rental growth prospects offered by the portfolio of AEWU. The Board will continue to monitor the AIRE situation and other corporate opportunities."

The Global Smaller Companies Trust FY results to 30 April 2026 (GSCT LN, Global Smaller Companies, £807.4m mkt capn, 5.2% discount to NAV): NAV TR (debt at FV) +21.0% vs MSCI AC World ex UK Small Cap Index (80% (net)) and the Deutsche Numis UK Smaller Companies (ex IC's) Index (20%) +31.3%; share price TR +28.8%; final dividend of 2.45pps recommended, with 3.15pps total full year payment (+5% 2025). 29.1m shares (6.5% of share capital) were repurchased increasing NAV by 0.7%. Effective gearing of 2.5% (5.3% 2025). OCR 0.63% (0.62% 2025)

Baillie Gifford UK Growth Trust FY results to 30 April 2026 (BGUK LN, UK All Companies, £224.4m mkt capn, 10.2% discount to NAV): NAV TR +15.6% vs FTSE All Share Index +25.2%; share price TR +18.2%; James Smith was appointed as co-portfolio manager alongside Iain McCombie and Milena Mileva. The Company expects to see a small increase in the number of holdings and an increase in portfolio turnover from less than 5% towards 20% p.a. as a greater emphasis is put on portfolio construction and sell discipline. The portfolio will retain its strong growth credentials and should be quicker to adapt to changing conditions. The management fee is being reduced from 0.5% to 0.4% of NAV from 1 July 2026 until the performance triggered tender calculation date of 30 April 2029. Net revenue return of 6.23p, with final dividend of 6.2pps recommended (5.7pps 2025); 20.9m shares repurchased, representing 16.2% of share capital. "The Board is mindful of the 2027 Continuation Vote and the 2029 performance conditional tender offer. While we believe that the probability of success has improved, we know that we need to see clear evidence of recovery to pass beyond these two hurdles."

Wind down / asset realization news

Residential Secure Income HY results to 31 March 2026 (RESI LN, Property – UK Residential, £104.7m mkt capn, 34.5% discount to NAV): adjusted EPS 2.8pps (2.8pps 2025); DPS 2.06p (2.06p 2025); dividend cover 136% (134% 2025); EPRA NTA total return -0.2%; LTV of 51% (51% 2025); two portfolios - one retirement portfolio and one shared ownership portfolio. Retirement portfolio disposal expected in July 2026. No further ordinary share dividends intended. In-specie distribution of the SOHO consideration shares, anticipated late-July 2026. B Share Scheme targeting an initial return in Q3 2026, further return Q4 2026 for the deferred Shared Ownership Portfolio consideration, net of costs, liabilities and REIT-exit retentions. Valuation frequency moving to semi-annual (31 March / 30 September), with 31 March 2026 expected to be the final independent valuation

RM Infrastructure (RMII LN, Debt – Direct Lending, £31.2m mkt capn, 30.9% discount to NAV): completed a re-organisation of Energie Fitness, an investee company in which RMII held a 43% equity interest. Following completion of the reorganisation, the Company will retain its existing c.£12m nominal senior secured investment loans currently marked at c.£7m, while its equity ownership in EF will increase substantially from 43% to more than 98%. Also, the Company will make available up to £3m of additional capital to EF through an increase of its existing senior secured investment loan with the additional funding used to support both network and non-network club acquisitions and is expected to accelerate EF's EBITDA growth relative to the current trajectory. This is anticipated to facilitate an accelerated realisation of the Company's investments and may provide additional value creation opportunities for RMII Shareholders in respect of the Company's enlarged equity interest in EF.

Schroder European Real Estate Investment Trust HY results to 31 March 2026 (SERE LN, Property – Europe, £84.6m mkt capn, 34.8% discount to NAV): EPRA earnings Eur3.6m; total dividends of 2.96pps, 93% covered by EPRA earnings before exceptional items.; NAV of 115.1cps (117.3cps 20 September 2025); NAV TR +0.7%; Net LTV of 27%; the Board and Investment Manager have reviewed various options to maximise shareholder value and have concluded that a managed wind-down strategy and return of capital is in the best interest of

shareholders, subject to investor approval. The Board plans to publish a circular to convene a general meeting in due course. The Board and Investment Manager are of the opinion that the Company's portfolio can be realised in the direct property market at a value in excess of what is currently implied by the prevailing share price. Given the current market backdrop and heightened geopolitical risks, the managed wind-down process is expected to take approximately two to three years to complete. This timing will allow the Investment Manager to execute targeted asset management initiatives to position the assets for sale

Amedeo Air Four Plus Limited (AA4+ LN, Leasing, £188.6m mkt capn, 33.8% discount to NAV): received a notice from Emirates in respect of the Airbus A380-861 aircraft MSN 206, registration A6-EOV, exercising the "half-life" option for a potential aircraft return. The option provides for a cash sum that Emirates will pay as a part of the monetary compensation arrangements where the final monetary payment will be based on the actual physical condition of the Aircraft vs half-life condition. The lease expiry date for the Aircraft is 19 February 2028. This does not impact the recommended cash acquisition of the Company by LAC 10 LLC announced on 6 March 2026, nor does it preclude the Company from considering lease extension, sale or re-lease options for the Aircraft with Emirates or other counterparties.

SDCL Efficiency Income Trust FY results to 31 March 2026 (SEIT LN, Renewable Energy Infrastructure, £376.1m mkt capn, 55.4% discount to NAV): NAV 77.8pps (90.6pps 2025, - 14%); share price TR -1.9%; Disposed Kyotherm for up to c£105m (9% discount to 30/09/25 valuation). "Whilst the decline in valuation is in line with the discount achieved on the portfolio sale to Kyotherm, it is not certain this can be extrapolated to the remaining portfolio as each investment has different characteristics, capital requirements and revenue drivers." Total gearing now c75%, above the current investment policy limit of 65% thus preventing the Company making any follow-on investments. Post shareholder consultation, the Board "concluded that pursuing a sale of the portfolio and a managed wind-down is currently in the best interests of shareholders as a whole. The Board believes that this provides shareholders with a clearer path to a return of capital, notwithstanding the execution challenges of achieving this objective in a timely fashion in the current market environment." Three interim dividends paid totalling 4.8pps, with no fourth dividend declared and future dividends suspended.

Asset purchase / disposal / portfolio news

Great Portland Estates (GPE LN, £1,340m mkt capn): completed the pre-letting campaign at 30 Duke Street St James's, SW1, following the exchange of a new retail lease with Australian menswear brand, M.J. Bale, completing the leasing of the entire building. In total, 30 Duke Street St James's, SW1 has secured c. 67,700 sq ft of lettings across high-quality office and retail space, at rents on average 6.7% ahead of ERV, delivering a blended ERV of £186 per sq ft, £12.6 million of total annual rent, supported by strong sustainability credentials.

Pantheon Infrastructure (PINT LN, Infrastructure, £555.8m mkt capn, 5.7% discount to NAV): committed to invest approximately \$55m in Terra-Gen, a leading US renewable energy platform, through a co-investment vehicle managed by Igneo Infrastructure Partners, a leading global infrastructure investment manager with over \$24bn of assets under management. The platform operates primarily in California, with development projects across Texas and New York. Terra-Gen has been an active developer in these power markets for over 15 years, with first-mover advantages across key development sites, well-established relationships with a diverse base of investment-grade energy offtakers, and a proactive domestic equipment procurement strategy that substantially insulates the portfolio from tariff risk. The investment is expected to be funded from the Company's existing cash reserves.

International Biotechnology Trust (IBT LN, Healthcare & Biotechnology, £337.4m mkt capn, 8.3% discount to NAV): announced that holding Apogee Therapeutics has entered into an agreement to be acquired by AbbVie Inc. Zumilokibart, the company's most advanced program, is being initially developed for the treatment of AD, which is the largest and one of the least penetrated I&I markets, as well as asthma and EoE. Under the terms of the agreement, Apogee shareholders will receive \$135.11 per share in cash at closing, representing a premium of approximately 49.5% to Apogee's closing share price pre-announcement. As at close of business on 19 June, Apogee represented c. 0.41% of IBT's NAV, as included in IBT's daily NAV update on 22 June.

Taylor Maritime Limited (TMI LN, £139.7m mkt capn): announced the sale of one vessel generating net proceeds of \$11.4m. In addition, the Company has agreed terms for the sale of its 50% share in a joint venture owning one vessel, generating net proceeds of \$16.6m. Both transactions are expected to complete by the end of June 2026. Subject to completion, the Board is pleased to announce its intention to undertake a third return of capital of a minimum \$45m in July 2026 by way of a partial compulsory redemption of ordinary shares. Details are expected to be announced by the Company in July 2026.

Sirius Real Estate Limited (SRE LN, £1,570m mkt capn): exchanged contracts to dispose of two non-core UK assets in Sheffield for £5.3m, a 3% premium to book value. In addition, the Company has acquired and developed three digitally automated self-storage opportunities, located in Leicestershire, Bedfordshire, and Merton (Greater London), all of which are subject to planning. The site acquisition costs total approximately £12.6m which will be funded from the recycling of the Sheffield assets and the remaining £7.3 million from further disposals of non-core UK assets expected this year. The sites will open in spring 2027, with the Merton site expected to complete in 2028. Each of these self-storage development projects are forecast to generate double digit IRR's in excess of our cost of capital.

RTW Biotech Opportunities (RTW LN, Healthcare & Biotechnology, £755.5m mkt capn, 10.3% discount to NAV): holding Apogee, representing 1.1% of NAV at 31 May 2026, has been acquired by AbbVie Inc for \$135.11 in cash (c\$10.9bn), closing Q3 2026, which is a 49.5% premium to the closing price pre-announcement. The Company subsequently announced an

additional investment in the \$75m Series D financing of private portfolio company Lycia Therapeutics. RTW first invested in Lycia's Series B in September 2021, participated again in the Series C in April 2024, and has now invested a further \$1.4m as part of this financing. Lycia's lead programmes target diseases driven by proteins circulating in the blood. LCA-0061 is designed to clear IgE, an antibody that triggers allergic reactions in conditions like food allergy. LCA-0321 targets the specific autoantibodies responsible for Graves' disease, a thyroid condition caused by the immune system attacking the body. Both use Lycia's proprietary LYTAC platform, which is engineered to eliminate disease-causing proteins that conventional drugs cannot reach. As at 31 May 2026, Lycia represented 0.6% of the Company's NAV.

Manager alignment

Cordiant Digital Infrastructure Limited (CORD LN, Infrastructure, £972.5m mkt capn, 13.6% discount to NAV): Steven Marshall, Executive Chairman and Co-Founder of Cordiant Digital Infrastructure Management, on 22 June 2026 has purchased a total of 240,000 ordinary shares in the Company at an average price of 125p. Following this purchase, Mr Marshall owns a total of 15,568,028 shares. The number of shares held by the Directors of the Company, the Investment Manager and members of the Investment Manager's team after recent trading is 17.6m representing 2.30% of the entire issued share capital of the Company.

Name change

Social Housing REIT (SOHO LN, Property – UK Residential, £303.4m mkt capn, 28.5% discount to NAV): changed name to Living REIT plc, with the ticker also changing to 'LIVE'

Index inclusion

Baker Steel Resources Trust (BRST LN, Commodities & Natural Resources, £133.7m mkt capn, 30.7% discount to NAV): has entered the FTSE All Share Index as part of the latest rebalancing

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	-8.96%	-11.39%	Pacific Horizon Investment Trust	-6.05%	Schroder Asia Total Return	-8.78%	-0.18%
China	-8.51%	-9.45%	JPMorgan China Growth & Income	-7.51%	Fidelity China Special Situations	-8.94%	0.43%
Commodities	-14.67%	-53.27%	Riverstone Energy	-0.09%	BlackRock World Mining Trust	-17.15%	2.48%
Europe	-5.77%	-9.47%	Baillie Gifford European Growth	-2.36%	JPMorgan European Growth & Income	-5.49%	-0.28%
European Smaller	-8.70%	-8.95%	The European Smaller Companies Trust	-8.49%	Montanaro European Smaller Companies	-8.02%	-0.68%
Flexible	-20.88%	-68.83%	Tetragon Financial	2.40%	CT Global Managed Portfolio Income	-20.87%	-0.01%
Global Emerging Markets*	-7.00%	-12.45%	Mobius Investment Trust	2.19%	Ashoka Whiteoak Emerging Markets	-7.68%	0.68%
Global Equity	-8.28%	-19.23%	Lindsell Train Investment Trust	-1.88%	Mid Wynd Investment Trust	-8.11%	-0.17%
Global Equity Income	-2.03%	-7.03%	Scottish American	0.70%	Murray International Trust	-1.47%	-0.56%
Growth Capital	-22.78%	-45.00%	Chrysalis Investments	3.81%	Seraphim Space Investment Trust	-19.73%	-3.05%
Healthcare & Biotechnology	-11.46%	-41.45%	Syncona Limited	1.89%	Polar Capital Global Healthcare	-12.67%	1.21%
India	-8.68%	-11.48%	India Capital Growth Fund	-3.52%	Ashoka India Equity Investment Trust	-8.46%	-0.22%
Infrastructure	-16.07%	-51.61%	DGI9 Infrastructure	-5.74%	3i Infrastructure	-16.49%	0.42%
Japan	-7.66%	-10.61%	Baillie Gifford Japan Trust	-4.34%	CC Japan Income & Growth	-6.54%	-1.12%
Japan Smaller	-5.19%	-9.63%	Baillie Gifford Shin Nippon	-2.89%	AVI Japan Opportunity Trust	-3.26%	-1.93%
North America	-14.34%	-40.22%	Canadian General Investments	-0.09%	BlackRock American Income Trust	-14.58%	0.24%
North America Smaller	-9.35%	-10.81%	JPMorgan US Smaller Companies	-7.88%	Brown Advisory US Smaller Companies	-9.94%	0.59%
Private Equity	-31.06%	-53.71%	Symphony International Holdings	-7.46%	JPEL Private Equity	-29.97%	-1.09%
Renewables	-35.22%	-62.95%	Aquila European Renewables	-14.25%	Bluefield Solar Income Fund	-34.59%	-0.63%
Technology	-13.53%	-21.32%	Manchester & London	-9.47%	Allianz Technology Trust	-13.17%	-0.36%
UK All Companies	-7.62%	-11.82%	Aurora UK Alpha	-1.47%	Fidelity Special Values	-7.26%	-0.36%
UK Commercial Property	-24.04%	-53.39%	Regional REIT	-2.95%	Value & Indexed Property	-23.41%	-0.63%
UK Equity Income	-4.67%	-15.10%	BlackRock Income & Growth IT	1.70%	Law Debenture Corporation	-4.21%	-0.46%
UK Smaller	-11.41%	-44.89%	Marwyn Value Investors	4.03%	Onward Opportunities	-12.12%	0.71%
* excludes JPMorgan EEMEA from figures							

Equity Capital Markets / Investor demand

n/a

Ex Dividend

LWI 1.725pps, TEM 3.25pps, AGT 1.5pps, TRY 10.35pps, HHV 0.7pps, SDV 2.5pps, PPET 4.6pps, PNL 1.4pps, NAIT 3pps, JEMI 1.5pps

Wimbledon next week, so no doubt the rain will come at some point.

Enjoy,

Neil

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