

## Frostrow Capital

# End of Week Note

20<sup>th</sup> March 2026



Good afternoon investment trust professionals,

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

Winning or not, “Epic Fury” is not looking great at this point, more like “hell hath no Fury” to be fair. The move of the conflict to target significant energy infrastructure has been a new negative in the week. Trump demanded that US allies help them to secure the Strait of Hormuz warning of a “very bad” future for NATO if they did not. The European leaders finally pushed back with the US and Israel looking more at odds currently. The oil price remains elevated, spending part of the week above \$110 per barrel. Equity markets have tried to be resilient on hopes of re-opening the Strait but an attack on the South Pars gas field has not helped. Iran are now seeking to ask ships to pay a toll to pass through the Strait of Hormuz and the US and Israel are talking about the potential limited use of troops.

The US Fed, ECB and the BoE all held interest rates with the BoE signalling also that it may be forced to increase borrowing costs within the coming months. We saw quite a significant sell off in the bond market, particularly at the shorter end of the curve as concerns about inflation kicked in. The ONS has said that UK unemployment has remained at 5.2% in the quarter to end January 2026, the highest rate in five years with youth unemployment sadly at 14.5%.

In the investment trust sector, average discounts widened by 40bps to 12.9%. It was pleasing to see the House of Lords vote to amend the Pension Schemes Bill to remove the “mandation” power to force pension schemes to hold private markets and not include investment trusts. Elsewhere we saw a very high number of year / half year end and asset realisation updates this week. There were also circulars produced for full tender opportunities for Edinburgh Worldwide and Impax Environmental to get Saba off the backs of UK retail holders. Shires Income finally disappeared, with many shareholders rolling into Aberdeen Equity Income in the week. At Frostrow, Temple Bar Investment Trust announced strong full year end results. Augmentum Fintech published a circular in regard to their proposed take private transaction, which has a unanimous Board recommendation to vote in favour of the scheme. We also have webinar recordings coming out for Biotech Growth Trust and CC Japan Income & Growth Trust, with a MIGO Opportunities Trust webinar to subscribe for next week:

Biotech Growth Trust webinar recording available

here: <https://www.youtube.com/watch?v=7cEqrvtFcas>

CC Japan Income & Growth Trust webinar available here:

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

MIGO Opportunities Trust IMC webinar next week at 12pm Tuesday 24 March 2026, do

subscribe here: [MIGO - MIGO OPPORTUNITIES TRUST PLC | Register Investor | Investor Meet Company](#)

And in the words of the Temple Bar managers: “We would...encourage investors to see volatility as their friend to the extent that it offers an opportunity to invest in good businesses at bargain prices.”

Do not be short of investment trusts.

## **2. Frostrow Professional Events**

**Augmentum Fintech** (AUGM LN, Financials & Financial Innovation, £181.5m mkt capn, 32.3% 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, £264.3m mkt capn, 11.7% discount to NAV): the Phoenix investment team are available for meetings with investors in 2026. The last webinar was recorded on 14 July 2025 and is available to watch here:

<https://www.youtube.com/watch?v=0hl0yNZgRiM>

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

<https://www.youtube.com/watch?v=8BbZc9dGjB0>

**Biotech Growth Trust** (BIOG LN, Biotechnology & Healthcare, £242.3m mkt cap, 10.0% 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, £319.3m mkt capn, 9.3% 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/eBmf8nisELM?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, £134.6m mkt capn, 6.4% discount to NAV): no meetings available at this time post the corporate announcement of 9 March 2026

**Custodian Property Income REIT** (CREI LN, Property UK Commercial, £384.8m mkt capn, 15.6% discount to NAV): Richard Shepherd-Cross, lead manager, 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, £240.0m mkt capn, 7.9% 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, £830.2m mkt capn, 7.0% 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, £67.2m mkt capn, 2.9% discount to NAV): To watch the most recent update which took place in August 2025 with Tom Treanor and Charlotte Cuthbertson, please see the link below:

<https://www.investormeetcompany.com/company/meetings/investor-update-webinar-1>

Please attend the next Investor Meet Company webinar to be held at 12pm on 24 March 2026:

<https://www.investormeetcompany.com/migo-opportunities-trust-plc/register-investor>

**Mobius Investment Trust** (MMIT LN, Global Emerging Markets, £92.6m mkt capn, 13.6% 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, £1,110.5m mkt capn, 0.4% discount to NAV):

Read the quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple: <https://www.templebarinvestments.co.uk/media/insights/investing-through-pessimism/>

Co-portfolio manager, Nick Purves, recorded some comments at the Winterfloods Annual investor event in January 2026, available to view here:

[Nick Purves, Temple Bar - Finding Value in UK Equities | Winterflood Conference 2026](#)

The Frostrow webinar which took place on 29 January 2026 is available here to view:

<https://www.youtube.com/watch?v=laU-UtHBp8Q>

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, £1,262.9m mkt capn, 6.8% 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](mailto: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/UC Aptp fmx0HITqvlI68psd7Q>

Check out our January 2026 summary podcast here:

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

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

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

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

A total of 434 corporate announcements from Wednesday this week on the LSE, of which 146 were in reference to share buybacks (33.6% of total). 7 referred to equity issuance

**Montanaro European Smaller Companies Trust (MTE LN, European Smaller Companies, £199.0m mkt capn, 7.2% discount to NAV):** published a circular to convene a general meeting to seek to renew its share buyback authority

#### **Tender / Redemption update**

**Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £755.8m mkt capn, 2.5% discount to NAV):** given the continued attack from Saba, the Board are offering its shareholders (all of them, Saba as well as long term retail investors) a choice to either realise value or remain invested as Saba take control. The Board's "proposed Tender Offer gives you the freedom to opt out, to take a significant initial cash exit, while importantly retaining exposure to any future upside in the Company's largest investment, SpaceX". Investors need to act twice - they need to vote for the tender and secondly, they need to decide to stay under Saba's control or exit. The full Board intend to vote in favour of the proposal and to tender all of their shares

**Impax Environmental Markets (IEM LN, Environmental, £793.1m mkt capn, 6.8% discount to NAV):** having exhausted every reasonable alternative with Saba, the Company published a circular in connection with the proposed exit tender offer announced in January 2026. The Board is offering all eligible shareholders the option to sell up to 100% of their shares for cash. The exit tender offer is conditional on shareholder approval (requiring at least 50% of votes cast to be in favour to pass). All of the directors intend to vote in favour of the resolution and they also all intend to tender their shares under the exit tender offer. Once the exit tender offer is complete, the Directors will consider their ongoing position with the Company

**Baillie Gifford Shin Nippon (BGS LN, Japanese Smaller Companies, £345.0m mkt capn, 7.9% discount to NAV):** acquired 36.8m shares pursuant to the tender offer with all shares repurchased into treasury

### **Saba news**

**Molten Ventures (GROW LN, £826.3m mkt capn):** Saba Capital hold 10.1% of shares

**Schroder UK Mid Cap Fund (SCP LN, UK All Companies, £238.5m mkt capn, 4.6% discount to NAV):** Saba Capital holding increased from 18.3% to 19.1%

### **Capital allocation update**

**Gore Street Energy Storage Fund (GSF LN, Renewable Energy Infrastructure, £266.2m mkt capn, 41.7% discount to NAV):** following a detailed review, the Company commits to distribution of 7pps pa, paid quarterly, divestment of certain operational and pre-construction assets, while other assets will be augmented or constructed if shown to maximise value. The Board has secured the removal of the exit fee of 2% of NAV from the Commercial Management Agreement. "The Board has determined that the incumbent manager, Gore Street Investment Management, is currently best placed to implement the new strategy, with significant asset-specific knowledge and experience." The Board will monitor the progress of the new strategy against KPIs. There is a continuation vote scheduled for 2028 which can be brought forward if the dividend or KPIs are not met

### **Gearing news**

**Supermarket Income REIT (SUPR LN, £1,030m mkt capn):** has increased its secured term loan with a bank syndicate comprising Barclays, HSBC, ING, Lloyds and Crédit Agricole CIB, for its joint venture with funds managed by Blue Owl Capital, by £222m to £437m. The interest-only facility matures in June 2028, and benefits from two one-year extension options at the lenders' discretion. The increased facility is priced at a margin of 1.65% above SONIA and the cost is fixed for the duration of the facility at an all-in rate of 5.24%.The Company will receive 50% of the proceeds from the increased facility, which will be used to refinance the Company's near-term debt maturities. After the transaction, the Company's LTV, including debt within the joint venture, is 43%.

**Sirius Real Estate Limited (SRE LN, £1,510m mkt capn):** secured a new €300 million unsecured revolving credit facility with four lenders and an initial three-year term, replacing and doubling in size the Company's existing RCF that was put in place in June 2025. The RCF has two one-year extension options and an accordion feature allowing the facility to be increased by up to an additional €100m. Pricing remains unchanged vs the original €150 million RCF with a margin of 120bps over short term EURIBOR. Covenants remain as per the original €150m facility and are aligned, where possible, to the Group's 2032 bond issued in January 2025. The Group's weighted average cost of debt remains at 2.5%. The RCF further diversifies Sirius' banking relationships, adding Barclays as lenders for the first time, alongside the original RCF's participating banks, ABN Amro, BNP Paribas and HSBC. Panmure Liberum acted as debt advisor to the Company.

**LondonMetric Property (LMP LN, £4,390m mkt capn):** announced the refinancing of £1.5 billion of unsecured term loans and revolving credit facilities. The two new facilities (£1.3 billion syndicated and £200 million bilateral) replace nearly all of the existing unsecured facilities that mature over the next four years. The average margin on the new facilities is 49bps lower at 105bps (drawn basis) and average commitment fees are 19bps lower. Average debt maturity of 4.4 years. Following the refinancing, only £186 million of debt expires over the next two years, which will be met from sales and/or c.£0.5 billion of undrawn debt facilities.

**SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Infrastructure, £490.6m mkt capn, 49.0% discount to NAV):** announced the sale of 11 assets for up to circa £105m, representing a discount of circa 9% to the carrying value at 30 September 2025, resulting in a NAV reduction of 1.2pps. The disposal consideration includes an earnout of up to circa £4m payable to the Company if agreed performance conditions are met over the next 3-5 years. Completion of the disposal is expected by mid-April 2026. Post disposal, gearing as a % of NAV to circa 65%. There is no change to the Company's target dividend of 6.36p for the current financial year. The Chair states that "The Board's intention remains to reduce gearing and generate portfolio liquidity. However, the sale of a high yielding asset portfolio, at even a modest discount to NAV and which has taken longer than anticipated, illustrates the challenges of achieving disposal activity at reasonable valuations."

### **Strategic review update**

**Picton Property Income Limited (PCTN LN, £410.0m mkt capn):** Picton announced a Strategic Review and Formal Sale Process in January order to explore options to maximise value for shareholders. The Board has since engaged with investors and stakeholders to gather their views and feedback. The Board has received proposals from a wide range of interested parties and with a variety of structures. The Company is progressing with a shortlisted number of these proposals in order to determine a preferred option. In light of the above, the Board has decided to delay the release of the Annual Results from 21 May 2026 to a later date.

### **Amendment to investment policy**

**Scottish Mortgage Investment Trust (SMT LN, Global, £13,046.7m mkt capn, 5.7% discount to NAV):** published a circular to shareholders setting out a proposal to amend the Company's existing investment policy and convening a general meeting to grant the Board limited additional authority to permit up to £250m of further investments (c1.7% of total assets) in private companies. This would take private companies exposure over 30%, albeit the additional capacity would be subject to tight parameters, governance oversight and annual shareholder renewal. The level of private companies exposure is driven "by various factors, including share buybacks as well as quoted valuations of public investments and revaluations of private companies, which are not within the Company's control. The Board recognises that this can result in the Private Companies exposure approaching, or increasing above, the 30% Limit without any additional investment activity."

### **M&A news**

**Aberdeen Equity Income Trust (AEI LN, UK Equity Income, £317.8m mkt capn, 2.0% discount to NAV):** announced that it will acquire approximately £115m of net assets from Shires Income in consideration for the issue of 28.1m new Ordinary shares

**Life Science REIT (LABS LN, Property – UK Commercial, 140.3m mkt capn, 41.7% discount to NAV):** the requisite majority of shareholders voted to approve and implement the Scheme, such that they accept the recommended cash and share offer from British Land. The scheme is expected to take place on 16 April 2026

**Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £181.5m mkt capn, 32.3% discount to NAV):** the Company published a circular in relation to the previously announced acquisition. AUGM directors recommend unanimously that shareholders vote in favour of proposals, as the Board also intend to do, representing 0.3% of share capital (Frostrow client)

### **Portfolio manager news**

**Geiger Counter Limited (GCL LN, Commodities & Natural Resources, £72.1m mkt capn, 11.8% discount to NAV):** the Board served 12 months' protective notice to CQS (UK) LLP on its investment management agreement with the Company following the Company's co-portfolio managers giving notice of resignation to Manulife CQS. Discussions and a review around the options for future portfolio management arrangements are ongoing

**India Capital Growth Fund Limited (IGC LN, India / Indian Subcontinent, £95.1m mkt capn, 12.0% discount to NAV):** announced that Liontrust Asset Management plc has agreed to acquire River Global Holdings Ltd, the holdings company that encompasses the asset management business of River Global PLC, including the Company's Investment Manager River Global Investors LLP. Following completion, the River Global asset management business will

be combined with Liontrust's wider active equity business, operating under the Liontrust brand and supported by a shared, centralised infrastructure. This integration will broaden the resources available to India Capital Growth Fund, including deeper investment support and improved global distribution. There will be no change to the investment team, which will continue to advise and manage the portfolio with the same process and philosophy from Mumbai and London. The team has delivered an average annual NAV return (net of fees) of more than 12% since Gaurav Narain joined.

### **Results / updates**

**Vinacapital Vietnam Opportunity Fund HY results to 31 December 2025 (VOF LN, Country Specialist, £567.8m mkt capn, 22.0% discount to NAV):** NAV TR \$ +12.8% vs VN Index +29.8% (noting Vingroup, 16% of the Index rose by over 250%). "Our Investment Manager has reorganised and strengthened its investment team and improved its approach to research on both listed and private companies." Unlisted asset valuations decreased by 0.2%. 5.2% of share capital repurchased in the period increasing NAV by 9cps. "...the Board has been reviewing both the quantum and structure of the management fees in order to bring them closer in line with current market levels while still recognising the nature of the investments in the portfolio. These discussions are still ongoing and we hope to be able to announce some changes shortly."

**Allianz Technology Trust FY results to 31 December 2025 (ATT LN, Technology & Technology Innovation, £1,891.2m mkt capn, 8.4% discount to NAV):** NAV TR +24.7% vs Dow Jones World Technology Index +20.0%; share price TR +25.8%; "Our outperformance came from holding higher weights in companies such as Micron Technology, Lam Research, Celestica, Robinhood Markets and Amphenol." The Company considers share buybacks when the discount is consistently over 7%. A total of 26.1m shares were bought back at an average 9.8% discount. "It may be easy to suppose that buybacks should be used to initiate a 'zero discount policy' as some investment trusts have chosen to do. We view them differently, as a tool to help reduce discount volatility. Moving too far beyond this however risks overly interfering with the permanent capital pool that the Investment Manager works with - a key benefit of investment trusts over open-ended vehicles over the long term. We believe that a balanced approach with that long term view on shareholder value is the right one to take." Continuation vote at the AGM on 23 April 2026

**F&C Investment Trust FY results to 31 December 2025 (FCIT LN, Global, £5,820.2m mkt capn, 8.5% discount to NAV):** NAV TR (debt at market value) +11.6% vs FTSE All-World Index +14.2%; share price TR +14.6%; total dividend of 16.6pps (+6.4% 2024); growth in dividends over the past decade almost double that of UK inflation; OCR 0.45% (0.45% 2024). Gearing fell from 8.6% to 8% in the period. "With our substantial long-term borrowings and low fixed rates on our loans that extend to 2061, we remain very well positioned to add value through investment in assets which should be expected to deliver a superior return. Our loans have a blended interest rate of approximately 2.4%, which is far below current and prospective interest rates which we would pay for short and long-dated loans." Conducting a four for one share split to benefit monthly investors and those that re-invest dividends

**Primary Health Properties FY results (PHP LN, £2,470m mkt capn):** transformational year having combined with Assura, creating a £6bn healthcare REIT; adjusted earnings per share +4% at 7.3pps (7pps 2024); quarterly dividends totalling 7.1pps (6.9pps 2024); occupancy at 99% (99% 2024), WAULT 10.8 years (9.4 years 2024), 76% of income funded by government bodies with strategy to increase this within 80% to 90% target range; undrawn liquidity headroom of £571m; weighted average cost of debt of 3.7% (3.4% 2024); LTV of 57% (48% 2024), temporarily above the Group's targeted range of between 40% to 50% because of the combination, with a clear plan to reduce this during 2026

**Fidelity European Trust FY results to 31 December 2025 (FEV LN, Europe, £2,031.4m mkt capn, 4.7% discount to NAV):** NAV TR +16.2% vs FTSE World Europe ex UK Index +27.9%; share price TR +21.1%; total dividend of 9.1pps (+8.8% 2024, 15th consecutive annual dividend increase); combined with Henderson European Trust in the FY leading to increased scale, lower ongoing charges and governance benefits. There is an enhanced discount management policy with the aim to maintain share price discount to NAV in mid-single digits in normal market conditions. Net gearing of 9.7% (11.3% 2024)

**Aberdeen Asian Income Fund Limited FY results to 31 December 2025 (AAIF LN, Asia Pacific Equity Income, £406.2m mkt capn, 8.1% discount to NAV):** NAV TR +22.2% vs MSCI AC Asia Pacific ex Japan Index +21.3%; share price TR +30.0%; total dividend 16.24pps (14.43pps 2024, +12.5%); the Board introduced an enhanced dividend policy such that the Company's dividend is now set at 1.5625% per quarter of the NAV, equating to approximately 6.25% of NAV per annum. Continuation vote coming at AGM 2028 (and every three years thereafter); 5.2% of share capital repurchased at an average discount of 10.3%; net gearing of 4.7% (7.2% 2024)

**Ruffer Investment Company HY results to 31 December 2025 (RICA LN, Flexible Investment, £910.0m mkt capn, 1.1% discount to NAV):** NAV TR +4.9%; share price TR +4.7%; returns over 6 and 12 months exceeded the Company's objective of twice the Bank of England base rate; interim dividend of 2.85pps (same as 2024); 2.2% of share capital was repurchased in the period. The Company "maintains its defensive spine, made up of credit and derivative strategies, the yen and dry powder in the form of short-dated bonds and cash. At the same time, the Investment Manager has looked to reinforce the Company's exposure to attractively priced growth opportunities should risk appetite be sustained."

**Manchester and London Investment Trust HY results to 31 January 2026 (MNL LN, Technology & Technology Innovation, £296.6m mkt capn, 27.8% discount to NAV):** NAV TR -1.4% (with performance largely held back by holding Microsoft). Share buybacks stopped in September 2025 as the "aggregate proportion of the Company's voting power held by the public is now close to the minimum 35 per cent threshold. The Board does not expect a near-term resumption of buybacks. Some shareholders have expressed their view to the Manager that the pause of share buybacks means that total capital returns via dividends and buybacks to

shareholders will hence reduce. As a result, on 23 October 2025 the company announced an Enhanced Dividend Policy, stating an intention to pay at least 40pps pa ordinary dividend for the next five years. Consequently, we have declared an increased ordinary interim dividend of 20pps."

**Schroder European Real Estate Investment Trust 31 December 2025 update (SERE LN, Property – Europe, £82.8m mkt capn, 42.0% discount to NAV):** NAV TR +0.8%; first interim dividend of 1.48cps, 90% covered by EPRA earnings; portfolio vacancy increased to 7%; almost all leases subject to indexation

**JPMorgan Global Growth & Income HY results to 31 December 2025 (JGGI LN, Global Equity Income, £3,072.7m mkt capn, 3.0% discount to NAV):** NAV TR +9.1% vs MSCI AC World Index £ +13.3%; share price TR +7.1%; repurchased 19.1m shares into treasury at an average 3% discount, adding 0.6pps to NAV; the Board intends to pay dividends totalling 23.0p per share (5.75p per quarter), a 0.9% year on year increase. The Company's long-term policy of repurchasing its ordinary shares with the aim of maintaining an average discount of around 5%. Cautiously positioned with net cash of 0.5%

**US Solar Fund FY results to 31 December 2025 (USF LN, Renewable Energy Infrastructure, £98.5m mkt capn, 53.3% discount to NAV):** NAV -4.1%; the Board's focus has been to maintain financial strength, improve operational reliability and preserve strategic optionality. Gearing (debt to gross assets) remained at 40%; Dividend of 0.255 cents per share declared for Q4 2025; reflecting a reduction from the previously announced dividend target in line with current generation and revenue performance and set having regard to the Company's investment trust distribution requirements. The level of future distributions will be determined once there is sufficient visibility of improved portfolio performance and sustainability of cash generation; The Board continues to evaluate strategic options that may enhance or realise shareholder value and will pursue such opportunities as and when market conditions support appropriate value realization

**Schroder Asian Total Return Investment Company FY results to 31 December 2025 (ATR LN, Asia Pacific, £566.8m mkt capn, 1.9% discount to NAV):** NAV TR +14.2% vs Reference Index +20.6%; share price TR +19.3%; the Company has a stated discount control policy of targeting a discount no wider than 5% in normal market conditions and will issue shares if trading at a premium to NAV; gearing ranged between 2% and 8% using CFDs. Investment Company of the Year award won in the Asia Pacific category for 2025

**Temple Bar Investment Trust FY results to 31 December 2025 (TMPL LN, UK Equity Income, £1,110.5m mkt capn, 0.4% discount to NAV):** NAV TR +33.9% vs FTSE All Share Index +24.0%; share price TR +45.3%; 15pps total dividend (+33.3% 2024); target dividend for 2026 3.9pps per quarter (15.6pps, +4% 2025); reissued over 5m shares into strong retail demand leading to current mkt capn of £1.1bn; portfolio valued at 11x earnings, higher than it was, but still a

discount to the wider UK market, and around half the valuation accorded to the wider global equity indices. Co-portfolio managers Ian Lance and Nick Purves say: "Our approach therefore is to accept that we can't predict the future and understand that share price volatility, whilst uncomfortable at times, is part and parcel of equity investing. It can after all be thought of as the price that one pays to access the excess investment return that equities have offered over time. We would even go one step further and encourage investors to see volatility as their friend to the extent that it offers an opportunity to invest in good businesses at bargain prices." (Frostrow client)

**New Star Investment Trust HY results to 31 December 2025 (NSI LN, Flexible Investment, £88.4m mkt capn, 36.1% discount to NAV):** NAV TR +9.1% vs MSCI AC World TR Index £ +13.5%; no gearing, 11.5% of NAV in cash; interim dividend of 1.7pps (1.7pps 2024); the shares "continued to trade at a significant discount to their NAV during the period under review. The Board keeps this issue under review." The Company has a bias towards Asia ex-Japan and emerging market funds with income mandates contributed to its ability to pay a reasonable dividend

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

**Macau Property Opportunities Fund Limited HY results to 31 December 2025 (MPO LN, Property – Rest of World, £3.4m mkt capn, 83.9% discount to NAV):** NAV TR \$ -24.2%; gross borrowings of \$45.2m (LTV of 57%, down from 58.3%); shareholders agreed at the December AGM a further extension of the Company's life until December 2026. Changing FY end from 30 June 2026 to 31 December 2026. "The Manager's ability to execute the planned divestment programme is compromised by market circumstances and the conditions imposed by our lenders following the unsuccessful capital raise. This may reduce overall returns, possibly significantly. Every effort and full focus remain on delivering the best possible result for Shareholders through implementing a very deliberate strategy agreed with the Manager."

**Crystal Amber Fund Limited (CRS LN, UK Smaller Companies, £61.5m mkt capn, 41.3% discount to NAV):** with HY results expected by 31 March 2026, "the Board...has continued work on the proposed change of strategy and investment manager, as announced on 14 November 2025, and expects to be able to provide further details and issue a circular to shareholders with notice of an Extraordinary General Meeting by the end of March".

**abrdn European Logistics Income (ASLI LN, Property – Europe, £112.7m mkt capn, 17.4% discount to NAV):** the Company has now sold a further Dutch asset for approximately Eur35m, 4.5% ahead of the Company's independent Q3 2025 valuation by Savills. Net proceeds from the sale have been used to repay in full the Eur34.3m debt secured against the properties. The Company's remaining debt facility totals Eur23.9m. 24 of the original 27 assets have now been sold as part of the managed wind-down, generating aggregate gross sale proceeds of over Eur460m. A further asset sale agreement has been signed and this is expected to complete shortly. The two remaining assets remain subject to due diligence as part of the ongoing sales processes.

**Aquila European Renewables (AERS LN, Renewable Energy Infrastructure, £94.9m mkt capn, 48.8% discount to NAV):** the Company completed the sale of its Greek asset, Desfina, for approximately Eur26m. The Board has resolved to make a second capital distribution to shareholders under the approved B share scheme totalling approximately Eur20m

**RM Infrastructure Income (RMII LN, Debt – Direct Lending, £44.6m mkt capn, 21.8% discount to NAV):** published a circular containing details of a tender offer of up to £14m. The Company has been in managed wind-down since December 2023 and already conducted two tender offers ahead of this.

**LMS Capital FY results to 31 December 2025 (LMS LN, Private Equity, £15.0m mkt capn, 45.4% discount to NAV):** following a strategic review, the Board concluded that shareholder value would be best served by a managed realisation of the Company's assets and returns of capital to shareholders over time. To date, a total of 4p per share (£3.2 million), comprising 2 pence per share in July 2025 and a further 2 pence per share in January 2026, has been returned to shareholders. NAV per share fell from 44.8p to 35.9p; the Board is not proposing an annual dividend. Any future distributions will be considered in the context of the Managed Realisation and communicated to shareholders as appropriate.

**VH Global Energy Infrastructure FY results to 31 December 2025 (ENRG LN, Renewable Energy Infrastructure, £277.1m mkt capn, 30.5% discount to NAV):** published a circular in August 2025 setting out recommended proposals for an asset realisation strategy, which were approved, and work since focused on positioning the most mature assets for sale, advancing projects under construction, and actively assessing market conditions for asset realisation across relevant energy markets. Gearing at 7.6%. Total dividends of 5.8pps in line with the dividend target for 2025. The Company intends to continue paying a quarterly dividend to shareholders. As the asset realisation strategy progresses, the size of the dividend will depend on the level of net income generated by the assets that remain in the portfolio.

**Taylor Maritime Limited (TMI LN, £151.2m mkt capn):** undertaking a second return of capital of a minimum of \$30m in Q2 2026 by way of partial compulsory redemption of ordinary shares. Details will be provided in the end March 2026 update. The second return of capital will be made in addition to the planned regular quarterly dividend of 2cps (dividend target for FY 31 March 2026 8cps). The Board is considering the Company's dividend policy for the next financial year with a further announcement to be made in due course. "Having considered feedback from shareholders, ongoing macro-economic market volatility and the absence of suitable near-term investment opportunities, the Board believes that it is in shareholders' best interests to continue to pursue the managed realisation of the Company's assets. This will prioritise the maximisation of proceeds from vessel sales over time and present further opportunities for returns of capital to shareholders whilst maintaining sufficient working capital for the Company's operations."

**Ground Rents Income Fund (GRIO LN, Property – UK Residential, £16.5m mkt capn, 68.3% discount to NAV):** sold two assets for £4.6m in aggregate, representing a 0.6% discount to the independent valuation of 30 September 2025. The disposals are in line with the Company's strategy to sell assets where possible with the aim of optimising returns for shareholders. Outstanding Santander loan reduced from £8.2m to £3.9m, with LTV of 18% compared to covenant of 45%. "The consolidated group gross LTV is expected to be approximately 7.6%. Therefore, the Company is considering whether current cash reserves of £5.2 million could be utilised to make further loan repayments, while having regard to working capital of the Company." Further disposals are progressing

**Abrdn European Logistics Income (ASLI LN, Property – Europe, £112.7m mkt capn, 17.4% discount to NAV):** the Company announced that a warehouse in France for Eur45.7m. The Company's shareholder-approved managed wind-down continues to progress. Following this sale, 25 of the original 27 assets have now been sold, generating aggregate gross sales proceeds of over €507 million before the repayment of associated debt. The two remaining assets remain subject to due diligence as part of the ongoing sales processes.

#### **Asset purchase / disposal / portfolio news**

**Partners Group Private Equity Limited January 2026 (PEY LN, Private Equity, £632.3m mkt capn, 26.6% discount to NAV):** NAV -2.4%, driven by the revaluation of listed holdings. Remains underweight software, and does not expect the situation in the Middle East to have a material direct impact on the portfolio

**Tritax Big Box REIT (BBOX LN, Property – UK Logistics, £3,802.9m mkt capn, 19.2% discount to NAV):** in terms of its proposed data centre development at Manor Farm, a decision by the Secretary of State is now expected by 9 June rather than by 17 March. Therefore practical completion is now expected between October 2027 and March 2028. The Board continues to maintain its confidence in achieving its ambition of growing adjusted earnings by 50% by FY 2030

**AEW UK REIT (AEW LN, Property – UK Commercial, £167.9m mkt capn, 4.2% discount to NAV):** noted that NCP has appointed joint administrators. The Company owns one property in York where NCP is a tenant representing 78% of the annual rent received from the property. "As at 31 December 2025, annual rental income due to the Company from NCP totalled £733,057 and represented 3.7% of AEWU's total contracted income (equivalent to approximately 0.11 pence per share per quarter). All amounts due to the Company by NCP for the December quarter have been paid however, given the timing of the administration, the earnings impact for the quarter ending 31 March 2026 will be assessed. As at 31 December 2025, Tanner Row, York was valued at £9.45m, representing 4.5 per cent of the Company's total portfolio value."

**Biopharma Credit (BPCR LN, Debt – Direct Lending, £1,050.2m mkt capn, 6.3% discount to NAV):** entered into a new senior secured loan agreement with Zenas BioPharma Inc, investing up to \$125m. The loan will mature in March 2031 and bear interest at 3-month SOFR plus 5.75% per annum subject to a 3.25% SOFR floor. A one-time additional consideration of 2% of Tranche A and US\$50m of Tranche B, and 1% of any amounts in excess of US\$50m of the funding amount for Tranche B and each of Tranche C, D and E, is payable by Zenas upon the funding of each respective tranche. The Company subsequently announced that Paratek completed its combination with Radius Health, and BPCR funded \$50m the New Paratek Financing, replacing the previous \$25m debt financing

**Picton Property Income Limited (PCTN LN, £410.0m mkt capn):** encouraged by the progress made within the office portfolio given upgrading works. Seven out of eleven previously announced lettings have now completed, totalling £0.8m on annual rental income, at an average rent that was 2% ahead of December 2025 ERV. Overall, 92% of the lettings were in the office sector. "There is a current pipeline of seven lettings where terms are agreed, subject to contract, totalling an annual rental income of £1.2 million at an average rent that is 1% above December 2025 ERV. 74% of these transactions are in the office sector."

**Oakley Capital Investments Limited (OCI LN, Private Equity, £817.6m mkt capn, 35.2% discount to NAV):** has agreed to invest £9m in Groupe Senef, a provider of cloud vertical software solutions in France. This "reflects Oakley Capital's growing momentum in France. In recent years, Oakley has backed leading French technology businesses including customer engagement platform Brevo and cybersecurity services provider I-Tracing, reinforcing its long-term commitment to supporting founder-led companies across the French market."

**Gresham House Energy Storage Fund (GRID LN, Renewable Energy Infrastructure, £428.2m mkt capn, 32.0% discount to NAV):** announced that its Monet's Garden 57MW BESS project has received its Gate 2 connection offer confirming a connection date in July 2027, in line with expectations for this site. This follows the connection offer received on Cockenzie (240MW), as announced in the trading update on 4 March 2026, and takes the company a step closer to closing the financing of the first three pipeline projects of the Company's Three-Year Plan.

#### **Manager and shareholder alignment**

**AVI Japan Opportunity Trust (AJOT LN, Japanese Smaller Companies, £346.9m mkt capn, 0.4% discount to NAV):** the investment manager purchased another 85k shares in connection with AVI's commitment to invest at least 25% of its investment management fee into AJOT shares, taking the total current holding to 1.375m shares

**Target Healthcare REIT HY results to 31 December 2025 (THRL LN, Property – UK Healthcare, £645.0m mkt capn, 17.6% discount to NAV):** EPRA NTA +4% to 119.4pps (114.8pps June 2025); adjusted EPRA earnings per share +8.5% to 3.40pps; net LTV 15.2% (21.8% June 2025); weighted average cost of drawn debt of 3.92% (3.84% June 2025); Disposal

of ten properties at a weighted premium of 11.7% to holding value at 30 June 2025; £45 million invested, to acquire three strongly performing modern operational care homes and with contracts exchanged on a forward commitment to acquire a fourth; the Board has reached agreement in principle with the Investment Manager that, over a period of up to three years, the Investment Manager, including senior members of the management team and their connected parties, will invest the equivalent of 25% of the annual management fee in acquiring shares in the Company.

### **Market environment update**

**M&G Credit Income Investment Trust (MGCI LN, Debt – Loans & Bonds, £182.7m mkt capn, 0.6% discount to NAV):** stated that in light of recent market volatility driven by the Iran conflict, the artificial-intelligence related sell-off in software companies and adverse news around private credit in the US, it is cautiously positioned

**CVC Income & Growth Limited (CVCG/E LN, Debt – Loans & Bonds, £299.1m mkt capn, 1.8% / 3.6% discount to NAV):** the Company noted the fall in share price being >8% in 2026, significantly more than the UBS European Leveraged Loan Index and Bloomberg European Leveraged Loan Index, down 0.8% and 1% YTD respectively. "The Board and the Investment Vehicle Manager consider it is reasonable to believe that the underlying portfolio's performance should broadly track the indices." The statement comments on the supportive floating rate characteristics of the portfolio and also points to c3% exposure to software companies only

### **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	-8.22%	-11.04%	Pacific Assets Trust	-1.91%	Schroder Asia Total Return	-8.62%	0.40%
Biotechnology & Healthcare	-14.28%	-46.12%	Syncona Limited	0.17%	Polar Capital Global Healthcare	-13.14%	-1.14%
China	-10.14%	-12.33%	JPMorgan China Growth & Income	-7.38%	Fidelity China Special Situations	-10.48%	0.34%
Commodities	-18.16%	-38.02%	Riverstone Energy	-4.90%	BlackRock Energy and Resources Income	-18.75%	0.59%
Europe	-4.54%	-6.59%	Baillie Gifford European Growth	-0.54%	JPMorgan European G&I	-4.49%	-0.05%
European Smaller	-8.33%	-9.39%	European Smaller Companies Trust	-7.18%	Montanaro European Smaller Companies	-8.15%	-0.18%
Flexible	-20.22%	-66.13%	Tetragon Financial	3.79%	CT Global Managed Portfolio Income	-20.18%	-0.04%
Global Emerging Markets*	-8.54%	-13.68%	Baring EMEA Emerging Opportunities	0.33%	BlackRock Frontiers Investment Trust	-7.89%	-0.65%
Global Equity	-8.36%	-17.61%	Lindsell Train IT	-1.28%	Mid Wynd Investment Trust	-8.27%	-0.09%
Global Equity Income	-2.66%	-8.63%	Scottish American	0.22%	Murray International Trust	-2.70%	0.04%
Growth Capital	-25.71%	-48.84%	Chrysalis Investments	3.67%	Schiehallion Fund	-24.35%	-1.36%
India	-8.66%	-12.02%	India Capital Growth Trust	-3.76%	Ashoka India Equity Investment Trust	-9.28%	0.62%
Infrastructure	-26.64%	-84.40%	DGI9 Infrastructure	-11.39%	Pantheon Infrastructure	-25.90%	-0.74%
Japan	-9.95%	-11.05%	Schroder Japan Trust	-8.87%	JPMorgan Japanese Investment Trust	-8.68%	-1.27%
Japan Smaller	-3.84%	-7.93%	Baillie Gifford Shin Nippon	-0.41%	AVI Japan Opportunity Trust	-4.25%	0.41%
North America	-13.22%	-40.16%	Canadian General Investments	0.73%	BlackRock American Income Trust	-12.45%	-0.77%
North America Smaller	-8.66%	-9.71%	JPMorgan US Smaller Companies	-7.60%	Brown Advisory US Smaller Companies	-7.52%	-1.14%
Private Equity	-29.56%	-53.24%	Symphony International Holdings	-5.60%	JPEL Private Equity	-28.50%	-1.06%
Renewables	-40.38%	-81.99%	HydrogenOne	-19.83%	Greencoat Renewables	-41.36%	0.98%
Technology	-15.12%	-27.77%	Manchester & London	-8.36%	Allianz Technology Trust	-13.92%	-1.20%
UK All Companies	-7.21%	-11.68%	Aurora UK Alpha	0.73%	Fidelity Special Values	-6.90%	-0.31%
UK Commercial Property	-26.59%	-55.68%	abrdn Property Income	-4.22%	AEW UK REIT	-24.53%	-2.06%
UK Equity Income	-5.11%	-9.10%	Lowland Investment Company	0.80%	City of London Investment Trust	-4.60%	-0.51%
UK Smaller	-13.92%	-49.20%	Marwyn Value Investors	8.63%	Onward Opportunities	-13.22%	-0.70%
* excludes JPMorgan EEMEA from figures							

**Equity Capital Markets / Investor demand**

n/a

**Ex Dividend**

DIVI 1.1pps, AUSC 4.5pps, HGT 3pps, PPET 4.6pps, LWDB 10.375pps, SMIF 0.5pps, VOF 7.25cps, AERS 5.4cps

Enjoy the Spring Equinox and weekend.

Best,

Neil

Please contact us on [ir@frostrow.com](mailto:ir@frostrow.com)



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

**Connect:**

Email: [ir@frostrow.com](mailto:ir@frostrow.com)



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