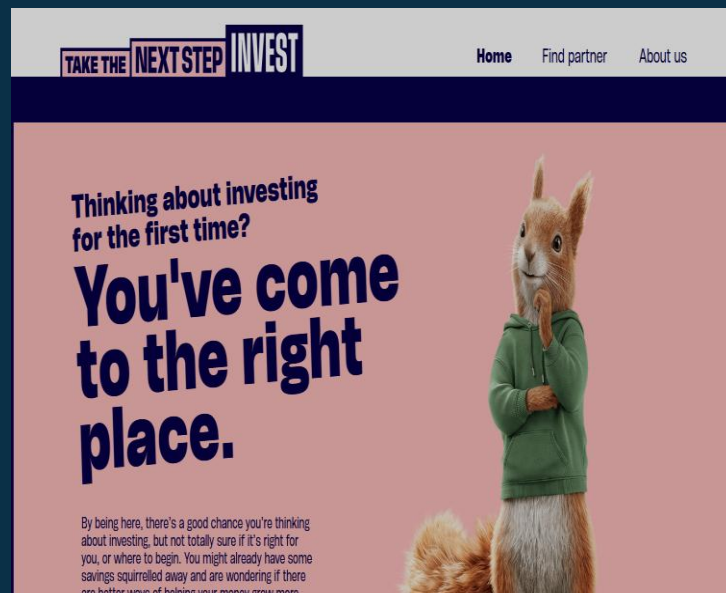


# Frostrow Capital

## End of Week Note

24<sup>th</sup> April 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**

The week started with the Middle East ceasefire looking more uncertain and the oil price rising again above \$100 per barrel. The US / Iran, as well as the Israel / Lebanon ceasefires have both now been extended, notwithstanding accusations of violations. Meanwhile the SoH remains closed and Iran have attacked three vessels and seized two of them off, also claiming their first revenues from the toll (likely paid in Chinese Yuan or crypto rather than US\$). The US navy secretary John Phelan has now been fired and Trump has a shoot to kill order out on small Iran-controlled boats in the SoH.

In the UK, it was a bit of a week also. PM Starmer is hanging on by his fingernails post an emergency debate in the Commons about his “procedures” to sign up Peter Mandelson as US ambassador and now seemingly having alienated the Civil Service by hanging one of their own out to dry, whilst the tube strike made London feel pretty quiet at best. The unemployment rate has fallen from 5.2% to 4.9% (with less students choosing to seek work), albeit wage growth slowed. UK inflation rose by 3.3% in March, up from 3% in February, as the marked increase in fuel prices seen started to impact. The OECD also told us that taxes on workers in Britain rose at the fastest rate among the world’s richest economies last year, with the ONS subsequently confirming that tax receipts are 5.6% higher than last year albeit with concerns for headroom as we progress through 2026.

Rachel Reeves kicked off a long-anticipated campaign at the LSE this week to get UK retail folk to consider investing in shares, targeting the circa 7m people in the UK with cash savings of at least £10,000. The campaign is named “Invest for the Future” and uses a “Savvy Squirrel” to help do this. Frostrow are very supportive of this endeavour notwithstanding the Bank of England’s untimely comments on share prices and asset values this week. Retail investors considering this initiative must invest little and often, perhaps automating regular investment across a range of investment trusts rather than betting the ranch in one lump sum.

In the investment trust sector, discounts to NAV continued the narrowing trajectory by 15bps to 11%. Saba Capital, led by Boaz Weinstein, arguably more of a ‘weevil’ than a ‘squirrel’, knows a good thing when he sees it and has continued the onslaught of the sector with increases in some trust allocations as well as continuing to pressure Impax Environmental (most recently via a general meeting requisition) and Edinburgh Worldwide, seeking to remove high quality product from UK retail investors. Life Science REIT has finally disappeared, being acquired by British Land. We note that investment trust bellwether, Scottish Mortgage, has started issuing shares again at a small premium into demand indicating a modest return in popularity of the UK’s longest standing investment structure, the UK investment trust. Do join Frostrow next week as we host an investor update with the Orbimed team, managers of Worldwide Healthcare Trust and Biotech Growth Trust (details further below).

Do not be short of investment trusts.

## **2. Frostrow Professional Events**

**Augmentum Fintech** (AUGM LN, Financials & Financial Innovation, £183.2m mkt capn, 31.3% 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, £261.3m mkt capn, 10.1% 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, £259.1m mkt cap, 8.5% 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, £322.7m mkt capn, 9.2% 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/meetings/investor-presentation-1002>

**CQS Natural Resources Growth & Income** (CYN LN, Commodities & Natural Resources, £152.6m mkt capn, 4.5% 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, £394.6m mkt capn, 17.1% 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, £251.2m mkt capn, 1.9% premium 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/meetings/investor-presentation-981>

**Finsbury Growth & Income Trust** (FGT LN, UK Equity Income, £829.8m mkt capn, 6.4% discount to NAV): Frostrow highlight Nick Train's presentation at the Company's AGM on 15 January 2026, available to view here:

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

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

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

**MIGO Opportunities Trust** (MIGO LN, Flexible Investment, £67.4m mkt capn, 5.0% 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>

**Mobius Investment Trust** (MMIT LN, Global Emerging Markets, £101.2m mkt capn, 13.9% 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, £1,187.5m mkt capn, 1.2% premium to NAV): Read the latest quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple:

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

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

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

**Worldwide Healthcare Trust** (WWH LN, Biotechnology & Healthcare, £1,269.0m mkt capn, 7.3% 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/UCAptpfx0HITqvlI68psd7Q>

Check out our March 2026 summary podcast here:

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

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 387 corporate announcements from Tuesday this week on the LSE, of which 119 were in reference to share buybacks (30.7% of total). 10 referred to equity issuance.

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

**RM Infrastructure Income (RMII LN, Debt – Direct Lending, £47.1m mkt capn, 19.6% discount to NAV):** confirmed a tender price of 74.77pps, equal to NAV as at 31 March 2026. The maximum number of tender offer shares is 16,556,106 (21.9% basic entitlement), any eligible shareholders tendering more than their basic entitlement being satisfied if there are sufficient remaining available shares

#### **M&A news**

**Life Science REIT (LABS LN, Property – UK Commercial, £150.8m mkt capn, 35.3% discount to NAV):** scheme now complete and shares now suspended

**Alternative Income REIT (AIRE LN, Property – UK Commercial, £60.1m mkt capn, 12.1% discount to NAV):** further to the announcement of 24 March, the Board has unanimously determined that it is not in the best interests of AIRE shareholders to seek an extension to the PUSU deadline and consequently has terminated all discussions with AEW. "AIRE remains on track to deliver its target annual dividend of no less than 5.6 pence per share for the financial year ending 30 June 2026. All of the rent due covered from the Group's property portfolio for the first quarter of this calendar year has been collected and, subject to the continued collection of rent our dividend will be fully covered."

**AEW UK REIT (AEW LN, Property – UK Commercial, £166.3m mkt capn, 3.2% discount to NAV):** AEWU notes that, although indicative heads of terms were reached at an early stage of the process, it was established during the course of due diligence that agreement on certain key matters could not be concluded. Accordingly, AEWU confirms that it does not intend to make a firm offer for AIRE. The Board considers this to be regrettable as, subject to valuation of an offer based on agreed net asset values and other terms, a combination of the companies could have served both sets of shareholders' interests.

### **Saba / Activism news**

**Impax Environmental Markets (IEM LN, Environmental, £842.1m mkt capn, 9.8% discount to NAV):** A total of 148.2m shares were tendered in the Exit Tender Offer, representing 77.8% of shares in issue. Whilst Saba Capital declined to confirm its tender elections to the Board, it appears from an analysis of the elections that Saba has elected to tender the majority, if not all, of its position. Once the assets allocated to the Tender Pool have been realised and the Tender Exit Shares have been repurchased the Board will review options for the Company's future, bearing in mind the post-Exit Tender Offer size of the Company and the confirmed composition of its share register going forwards. The Tender Price, which is expected to be announced before the end of May, will be an amount equal to the Tender Pool Final Asset Value divided by the total number of successfully tendered Shares, in each case on the Tender Pool Determination Date. Saba subsequently sent a letter to the Board stating that they expect to own approximately 29.9% of shares on a post-tender basis. Saba state that they "intend to requisition a general meeting of the Company to remove the entire Board and, in its place, appoint a new board composed solely of qualified, independent directors who are committed to delivering long-term value for all shareholders." The Board subsequently confirmed that the exit tender offer remains on track allowing shareholders an exit at close to NAV. The Board now note that Saba will own approximately 29.9% of shares post tender. "The Board acknowledges the likelihood of Saba having effective control of the Company following the completion of the Exit Tender Offer, and as such, will constructively engage with Saba." The Company subsequently announced receipt of a requisition notice ultimately from Saba Capital, requesting the convening of a general meeting to consider resolutions to remove the current board of directors and appoint Caroline Bault, Steven Grey, Jason Chen and Aaron Morris as new directors.

**Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £831.8m mkt capn, 2.0% discount to NAV):** independent Voting Advisors ISS, Glass Lewis and PIRC all recommend shareholders vote for the re-election of the independent Board members and against Saba's proposed nominees at the AGM. In the event that shareholders vote to retain the current Board and reject Saba's proposed nominees, the Board confirms that it will continue to pursue the Path for Growth strategy. This is Saba's third attempt to take control of the Company. A further rejection from shareholders would establish a clear mandate for the continuation of the Company and its unique mandate. The Board will continue to hold the manager to account for delivering long-term outperformance against the benchmark and for identifying opportunities that enable shareholders to benefit from the next generation of high-growth companies. The Board strongly recommends that shareholders vote in favour of the Board resolutions at the AGM, including the election and re-election of the five current independent directors who remain committed to overseeing the Company on behalf of all shareholders. The Board strongly recommends that shareholders vote against the three resolutions proposed by Saba to appoint Gabriel Gliksberg, Jassen Trenkow and Michael Joseph as directors of the Company.

**BlackRock Smaller Companies (BRSC LN, UK Smaller Companies, £792.4m mkt capn, 12.9% discount to NAV):** Saba Capital position increased from 11.6% to 12.0% (and then subsequently announced that it has fallen to 7.9% and then back up to 11.1%)

**SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Infrastructure, £472.2m mkt capn, 50.6% discount to NAV):** Saba Capital position increased from 16.4% to 17.1%

**Pantheon International (PIN LN, Private Equity, £1,590.9m mkt capn, 27.9% discount to NAV):** Metage wrote a second letter to the Board stating that they are becoming frustrated by the Board's "lack of action" in regard to Metage's concerns about performance. Metage believe the capital allocation policy of the Board is "pro-cyclical" and that they are still waiting for a "clear strategy to improve returns" including an indication of "what timeframe its proposed changes are expected to deliver a material improvement to returns." Metage go on to compare the HVPE Board's proposals to PIN's noting also that HVPE's performance is better. They finally note that "We recommended that if the Board could not achieve a consistent single-digit discount between PIN's share price and net asset value per share, it should bring forward a solution similar to APAX Global Alpha, which was taken private at a 17.1% discount. This has been entirely ignored".

**Molten Ventures (GROW LN, Growth Capital, £933.6m mkt capn, 25.9% discount to NAV):** Saba Capital position fell from 11.1% to 10.9%

**Workspace Group (WKP LN, £646.1m mkt capn):** Saba Capital position increased from 16.1% to 17.2%

### **Gearing news**

**Foresight Environmental Infrastructure Limited (FGEN LN, Renewable Energy Infrastructure, £441.9m mkt capn, 32.5% discount to NAV):** announced that it has signed a one-year extension to its existing £150m RCF and has activated a £15m accordion facility. The Company is £123.2m drawn on the RCF, and the additional capacity provides greater headroom to ensure the Company can continue to fund existing commitments and the continued development of its diversified environmental infrastructure portfolio. The extended facility will reach maturity in June 2028, and the interest charged continues to be linked to the Company's ESG performance with the margins ranging between 205bps and 215bps over SONIA for £ borrowings and Euribor for Euro borrowings.

## **Results / updates**

**Gresham House Energy Storage Fund FY results to 31 December 2025 (GRID LN, Renewable Energy Infrastructure, £429.1m mkt capn, 33.5% discount to NAV):** NAV +3.7%; EBITDA +33.4%; Contracted revenues more than doubled to £23.8mn in 2025; £220m amortising debt facility closed, replacing the previous facility. This debt was secured on improved terms to the previous facility.

**Fair Oaks Income Limited FY results to 31 December 2025 (FAIR LN, Debt – Structured Finance, £182.8m mkt capn, 8.3% discount to NAV):** NAV TR 2021 Shares +5.5%; NAV TR Realisation shares +9.3%; 2021 share price TR +3.0%; Realisation share price TR -8.2%; The Company paid 8.0 US cents in dividends per Ordinary Share in respect to the year ending 31 December 2025. "During the year, 13.7 million Ordinary Shares were issued from treasury. After the period of issuance, in December 2025, the Board reactivated the Company's share buyback programme announced in September 2022, repurchasing 0.23 million Ordinary Shares, equivalent to 0.1% of the Ordinary Shares in issue to support the share price. The share buyback was further supported by the Investment Adviser's commitment to reinvest 25% of management fees should the shares trade at a discount."

**M&G Credit Income Investment Trust quarter end 31 March 2026 update (MGCI LN, Debt – Loans & Bonds, £189.1m mkt capn, 0.1% premium to NAV):** NAV TR +0.4% vs benchmark +1.9% Government bond markets adjusted sharply over the quarter as rising oil prices fed through into higher inflation expectations and reduced the likelihood of near term policy easing. Issued 5.8m shares until, given market concerns about private credit, the shares traded at a discount to NAV with 250,000 shares repurchased to ensure that ordinary shares trade close to NAV in normal market conditions. "When credit appears expensive, as is currently the case, we position the portfolio to be a net beneficiary of potential credit spread widening or market volatility by adopting a cautious stance and enhancing overall credit quality."

**Segro Q1 update to 31 March 2026 (SGRO LN, £9,490m mkt capn):** £23 million of new headline rent contracted; 38 per cent uplift on rent reviews, renewals and regears in the UK; occupancy stable at 94.8 per cent; £106m of disposals completed above book value (with £5m of associated rental income) and a further £138m exchanged and due to complete later in 2026; Balance sheet remains strong with a LTV of 31 per cent and £1.5bn of cash and undrawn committed facilities

**The North American Income Trust FY results to 31 January 2026 (NAIT LN, North America, £468.0m mkt capn, 3.1% discount to NAV):** NAV TR +8.8% vs Russell 1000 Value Index £ +4.9% / S&P High Yield Dividend Aristocrats Index £ +3.1%; share price TR +13.8%; "While NAIT is still early in its investment journey with Janus Henderson Investors, the Board is very encouraged by last year's performance and pleased with how the relationship with Janus Henderson Investors is evolving...The bulk of the outperformance came from stock selection in a wide variety of industries." Revenue return per share of 12.9p (12.4p 2025); 8.6m shares were repurchased adding 4.2p to NAV per share

**Literacy Capital quarter end March 2026 update (BOOK LN, Private Equity, £196.2m mkt capn, 32.5% discount to NAV):** NAV TR -0.6%; cash inflows of £16m largely due to proceeds from the sale of Tyrefix. Cash outflows of £3.7m took place largely due to funding growth opportunities within the existing portfolio. "Bolt-on acquisitions are expected to remain a priority in 2026, whilst remaining open to, but selective, regarding new investments."

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

**Parvus Energy Efficiency Trust (AEET LN, Renewable Energy Infrastructure, £18.7m mkt capn, 50.2% discount to NAV):** Aquila Capital has ceased to be the Company's investment adviser and the Board has changed the name of the Company to Parvus Energy Efficiency Trust plc. Notwithstanding the name change, the Company's London Stock Exchange ticker will remain as AEET. The Company's ISIN and SEDOL will also remain unchanged. The Company subsequently announced FY results to 31 December 2025: NAV TR -0.8%; share price TR +26.6%; "Significant progress in realising the Company's portfolio of investments was made in the first half of 2025 with the sale of the BioLNG investment in Germany and the repayment of Superbonus investments in Italy. These realisations, which produced satisfactory returns in line with expectations at the time the investments were made, resulted in proceeds of £25.9 million, following which the Company paid a special dividend (referred to above) of £30 million on 30 May 2025. The Company continues to focus on progressing the Managed Run-Off Strategy, maximising value for the return of capital to shareholders and, in particular, on negotiating exits to achieve acceptable realisations. These negotiations are mostly on an individual asset basis, because the portfolio consists of assets that are geographically diverse, small in size and contractually complex." As previously noted, to help with costs, the Board re-registered the Company as a small Alternative Investment Fund whilst retaining the two key individuals responsible for the investment portfolio since IPO

**abrdn European Logistics Income FY results to 31 December 2025 (ASLI LN, Property – Europe, £99.5m mkt capn, 16.9% discount to NAV):** NAV TR £ -6.3%; the Board remain committed to the managed wind-down, which is now well-advanced, with 25 out of 27 original assets now sold generating Eur507m before the repayment of associated debt. "Of the two remaining assets, one is currently under offer, subject to detailed due diligence and the anticipated signing of sales agreements. Completion is currently expected in early Q2 2026. One asset remains to be sold and the Manager continues to pursue a disposal." "As noted in previous statements, further latent CGT, currently estimated to be up to 1.2p per Ordinary Share, may be incurred depending on the structure and pricing of the remaining disposals."

**Abrdn Diversified Income and Growth (ADIG LN, Flexible):** The Liquidators are pleased to confirm that the sale of the Company's remaining limited partnership interest in Andean Social Infrastructure Fund I LP has now completed. Accordingly, the Liquidators confirm that an initial distribution during the Liquidation of 14.5pps is expected to be paid on 5 May 2026 to shareholders

**Phoenix Spree Deutschland Limited (PSDL LN, Property – Europe, £161.8m mkt capn, 29.5% discount to NAV):** the Company will return an aggregate amount of £17.5m to shareholders as part of its first return of capital to shareholders under the Company's managed portfolio realisation strategy (up to 7.45% of share capital). The Compulsory Redemption Price per Ordinary Share to be redeemed will be £2.56. The Compulsory Redemption Price has been determined by the Board by reference to the Company's IFRS Net Asset Value per Ordinary Share.

**Taylor Maritime Limited Quarter end March 2026 update (TMI LN, £153.0m mkt capn):** announced in March that the Company is now conducting a managed realisation; a second capital distribution is taking place of \$30m by way of compulsory partial redemption of shares at a price of 85.83cps. This return of capital will be made in addition to the regular quarterly dividend of 2cps; Two previously announced vessel sales completed during the period, generating combined gross proceeds of c.\$32.3 million; Overall, the Company has executed 51 disposals since the beginning of 2023 at an average 3.2% discount to Fair Market Value. These sales will have generated total gross proceeds of \$839.2 million; cash of \$72m, with debt of \$39.7m and a debt to gross assets ratio of 18.6%

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

**RTW Biotech Opportunities (RTW LN, Biotechnology & Healthcare, £737.5m mkt capn, 6.2% discount to NAV):** Kailera Therapeutics, Inc raised \$625 million in its initial public offering at \$16 per share, a 47% uplift from the 31 March 2026 valuation. This transaction sets a record as the biggest-ever biotech IPO by total proceeds. On the first day of trading on NASDAQ, the shares traded up 62.5% to close at \$26 on the day. Overall, this first day closing valuation represents a 139% step-up from RTW Bio's prior holding value at 31 March 2026 and a 143% step-up from cost. Prior to the uplift in value, as at 31 March 2026, Kailera represented 3.5% of RTW Bio's NAV

**Tritax BigBox REIT (BBOX LN, £4,160m mkt capn):** the Company has completed on contracts with Currys plc, the international omnichannel retailer of technology products and services, on two leases at Tritax Park Newark. Together, the leases secure £9.5m of annual rental income for Tritax Big Box for 20 years over a combined total footprint of 1.2 million sq ft.

#### **Impact of UK Government announcements to UK energy policy**

**The Renewables Infrastructure Group Limited (TRIG LN, Renewable Energy Infrastructure, £1,601.0m mkt capn, 35.3% discount to NAV):** the Company noted that the UK Government made a series of announcements in regard to energy policy including a potential extension of Contracts for Difference and an increase in the electricity generator levy tax rate from 45% to 55% from 1 July 2026. No portfolio impact noted at this point

**Foresight Solar Fund Limited (FSFL LN, Renewable Energy Infrastructure, £349.8m mkt capn, 34.5% discount to NAV):** the Board noted the UK government's announcement on 16 April 2026 that it will remove the Carbon Price Support (CPS) mechanism from April 2028. "Based on the investment manager's analysis, the removal of the CPS is expected to have a limited impact on Foresight Solar's net asset value (NAV) of between 0.5 pence per share and 1.0 pence per share based on the 31 December 2025 NAV...The change will have no impact on FSFL's dividend target and expected 1.1x dividend cover for 2026."

**Octopus Renewables Infrastructure Trust (ORIT LN, Renewable Energy Infrastructure, £314.4m mkt capn, 36.8% discount to NAV):** the Company noted the UK Government recent announcements in regard to energy policy. In regard to the intention to remove carbon price support from April 2028, the "estimated impact on the Company's NAV is less than 0.5 pence per share, reflecting the Company's high level of fixed revenues and geographically diversified portfolio." In terms of the announcement to increase the rate of the electricity generator levy and the proposed introduction of voluntary long-term fixed price contracts for existing low-carbon generators, based on an initial assessment, the Company does not expect the change to have a material impact on its valuation

**Bluefield Solar Income Fund (BSIF LN, Renewable Energy Infrastructure, £488.5m mkt capn, 23.8% discount to NAV):** the UK Government recently announced that Carbon Price Support would be removed from April 2028 and subsequently announced further information on planned amendments to Energy policy. "Based on our current understanding of the announcement on 21 April, Bluefield Partners view the potential changes as neutral to positive for operators such as BSIF...Likewise, the proposed changes to the Carbon Price Support have a minimal impact on BSIF but should also support lower consumer bills, which is to be welcomed."

### **Management team news**

**Tufton Assets Limited (SHIP LN, Leasing, \$324.9m mkt capn, 11.7% discount to NAV):** Nikos Petrakakos has been added to the team managing the portfolio. Mr. Petrakakos is a Managing Director of Tufton in London and leads its maritime investment team. Andrew Hampson and Nicolas Tirogalas remain on the Company's portfolio management team, members of Tufton's Investment Committee and significant shareholders of the business.

### **Alignment with shareholders**

**Digital 9 Infrastructure (DGI9 LN, Infrastructure, £27.0m mkt capn, 46.3% discount to NAV):** Infrared Capital Partners, the investment manager, purchased 2.9m shares at an average price of 4.9pps, in accordance with the terms of the management agreement to use 10% of its fee to acquire ordinary shares in the secondary market. The investment manager now holds 4.4m shares, circa 0.8% of share capital

#### 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	-8.48%	-10.29%	Pacific Horizon Investment Trust	-3.97%	Schroder Asia Total Return	-8.92%	0.44%
Biotechnology & Healthcare	-12.28%	-49.74%	Syncona Limited	1.12%	Polar Capital Global Healthcare	-12.82%	0.54%
China	-9.42%	-10.37%	Baillie Gifford China Growth	-7.87%	Fidelity China Special Situations	-10.25%	0.83%
Commodities	-13.91%	-33.17%	Riverstone Energy	-2.73%	BlackRock World Mining Trust	-15.59%	1.68%
Europe	-5.22%	-8.10%	Baillie Gifford European Growth	-0.92%	JPMorgan European Growth & Income	-5.42%	0.20%
European Smaller	-8.43%	-9.86%	European Smaller Companies Trust	-7.68%	JPMorgan European Discovery	-9.39%	0.96%
Flexible	-19.93%	-66.17%	Tetragon Financial	1.16%	Achilles Investment Company	-20.09%	0.16%
Global Emerging Markets*	-6.98%	-13.94%	Mobius Investment Trust	2.43%	BlackRock Frontiers Investment Trust	-8.11%	1.13%
Global Equity	-6.60%	-19.71%	Lindsell Train IT	2.49%	Scottish Mortgage	-6.63%	0.03%
Global Equity Income	-2.07%	-8.76%	Scottish American	1.31%	Invesco Global Equity Income Trust	-2.35%	0.28%
Growth Capital	-13.93%	-46.96%	Chrysalis Investments	54.25%	Seraphim Space Investment Trust	-19.77%	5.84%
India	-7.96%	-10.42%	India Capital Growth Trust	-3.53%	Ashoka India Equity Investment Trust	-8.57%	0.61%
Infrastructure	-19.86%	-46.34%	DGI9 Infrastructure	-8.49%	Pantheon Infrastructure	-17.78%	-2.08%
Japan	-9.45%	-10.11%	Schroder Japan Trust	-9.22%	CC Japan Income & Growth	-10.05%	0.60%
Japan Smaller	-4.08%	-8.41%	Baillie Gifford Shin Nippon	-0.88%	Nippon Active Value Fund	-4.21%	0.13%
North America	-12.57%	-40.63%	Canadian General Investments	1.19%	BlackRock American Income Trust	-12.28%	-0.29%
North America Smaller	-8.82%	-9.05%	Brown Advisory US Smaller Companies	-8.58%	JPMorgan US Smaller Companies	-8.11%	-0.71%
Private Equity	-30.26%	-53.31%	Symphony International Holdings	-4.85%	JPEL Private Equity	-29.46%	-0.80%
Renewables	-41.36%	-79.70%	HydrogenOne	-23.84%	Bluefield Solar Income Fund	-40.54%	-0.82%
Technology	-12.87%	-25.55%	Manchester & London	-6.40%	Allianz Technology Trust	-13.26%	0.39%
UK All Companies	-6.27%	-10.09%	Aurora UK Alpha	1.68%	Fidelity Special Values	-6.87%	0.60%
UK Commercial Property	-24.28%	-54.57%	Regional REIT	-3.24%	AEW UK REIT	-24.32%	0.04%
UK Equity Income	-4.84%	-9.11%	Lowland Investment Company	2.47%	City of London Investment Trust	-5.75%	0.91%
UK Smaller	-14.18%	-49.34%	Marwyn Value Investors	3.84%	Onward Opportunities	-14.43%	0.25%
* excludes JPMorgan EEMEA from figures							

#### **Equity Capital Markets / Investor demand**

n/a

#### **Ex Dividend**

FSFL 2.025pps, BNKR 0.707pps, PPH 22pps, AJOT 0.6pps, JCH 8.5pps, INPP 2.15pps, BIPS 3.0625pps, JIGI 11.08pps, IGET 3.375pps, CTY 5.65pps, AAIF 4.47pps, SOI 2.5pps, TFIF 4.81pps, SHIP 2.5cps, SMIF 0.75pps

Good job the tube strike is now over ready for the UK Royal visit to the US next week. We also have the Fed and Boe rate decisions to look forward to.

Enjoy the 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)



---

If you want to be removed from future mailings, please [unsubscribe here](#).

**Disclaimers:**

Although all emails sent and received by Frostrow Capital LLP are passed through virus scanning technologies, we cannot guarantee that emails (including attachments) are virus free. You should take whatever measures you deem appropriate within your organisation to ensure maximum protection from potential viruses. Frostrow Capital LLP accepts no liability for any loss or damage which may be caused by software viruses.

This message (including any attachments) is confidential and is for the intended recipient only. If you are not the intended recipient, please inform the sender and delete any copies from your system. Internet communications are not secure and therefore Frostrow Capital LLP does not accept legal responsibility for any of the contents of this message (including any attachments).

Information relating to any company or security is for information purposes only and should not be interpreted as a solicitation to offer to buy or sell any security or to make any investment.

The information on which this communication is based has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness.

Frostrow Capital LLP is authorised and regulated by the Financial Conduct Authority.