

Frostrow Capital

End of Week Note

10th July 2026



Good afternoon investment trust professionals,

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1. Overview for the week

“Do you know what scum is?” Following on from a stronger than expected US jobs report late last week reducing the likelihood of an imminent US rate increase, bond yields have subsequently widened quite sharply as US / Iran peace talks have clearly deteriorated with Iran stating that they want to create a new paradigm in the SoH. As per Trump’s charming comments at the NATO summit, the ceasefire is all but over leaving investors unnerved and the oil price higher. Ahead of the NATO summit, he also had a call with Russian leader Putin to offer help to find a solution for the Russian war with Ukraine with Eastern European nations increasingly concerned about a more desperate Russia. Trump has seemingly moved closer to Zelensky having agreed that Ukraine may be allowed to manufacture Patriot missile interceptors to counter Russian ballistic attacks.

In the Eurozone, inflation slowed in June from 3.2% to 2.8%, lower than expected by analysts. In the UK, odds on next PM, Andy Burnham, gave a speech on what he is hoping to achieve in Government which was long on aspiration and short on detail albeit to say he wants to fix a ‘broken’ system. He further said that there is some room for ‘improvement’ on tax and no doubt all eyes will be on the next UK Budget. The Office for Budget Responsibility has stated in its annual risks and sustainability report that Britain will need more tax rises or spending cuts early next decade to prevent government debt spiralling to unsustainable levels. UK economic growth was revised down in 2025 from 1.4% to 1.3%, with 0.6% growth in Q1 2026 and a fall of 0.1% in April.

In the UK investment trust sector, average discounts to NAV (ex 3i Group) have contracted by circa 80bps in the last couple of weeks to 10.9%, with contraction pretty much across all but a couple of sub-sectors. In amongst this, RIT Capital Partners have announced a series of strategic initiatives including a £300m tender offer, Brown Advisory US Smaller Companies announced a strategic review and Golden Prospect has appointed Baker Steel as new managers. Saba Capital have continued to invest further in Molten Ventures, HarbourVest Global Private Equity, SDCL Efficiency Income and BlackRock Smaller Companies, whilst getting more aggressive with Workspace Group in regard to their future.

In a week where we noted Fundsmith’s Terry Smith comment on the dangerous distortions created by the significance of passive fund investing in the market, we could not agree more. Do not be short of investment trusts.

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 – Email ir@frostrow.com to register.

2. Frostrow Professional Events

Aurora UK Alpha (ARR LN, UK All Companies, £268.0m mkt capn, 9.0% discount to NAV): the Phoenix investment team are available for meetings with investors in 2026. The latest update from the management team, from 26 January 2026, is available to view here:

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

Biotech Growth Trust (BIOG LN, Healthcare & Biotechnology, £314.2m 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/company/meetings/investor-presentation-1001>

CC Japan Income & Growth Trust (CCJI LN, Japan, £379.9m mkt capn, 3.1% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2026. In addition, we note CCJI QuotedData In the Hot Seat interview to view here:

<https://www.youtube.com/live/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, £120.1m mkt capn, 5.7% discount to NAV): investor meetings available again post 14 September 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £411.0m mkt capn, 13.4% 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, £255.0m mkt capn, 1.5% premium to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an Investor Meet Company webinar on 27 May 2026, and for those who missed it, you can access it here:

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

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £764.7m mkt capn, 6.8% 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.

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £69.4m mkt capn, 4.3% discount to NAV): To watch the most recent update which took place on 24 March 2026 with Tom Treanor and Charlotte Cuthbertson, click here:

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

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,192.6m mkt capn, 1.3% 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/company/meetings/investor-presentation-1008>

Worldwide Healthcare Trust (WWH LN, Healthcare & Biotechnology, £1,416.5m mkt capn, 6.5% 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 YouTube:

<https://www.youtube.com/channel/UCAptpfmx0HITqvll68psd7Q>

Check out our May 2026 summary podcast here:

[Frostrow Talks Trusts May 2026 Podcast | Updates | Investor Meet Company](#)

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 351 corporate announcements from Monday this week on the LSE, of which 136 were in reference to share buybacks 38.7% of total). 10 referred to equity issuance.

Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £1,054.1m mkt capn, 10.4% discount to NAV): bought back 47,392 shares in June 2026 at a 8.9% average discount to NAV. The Company subsequently announced a tender price of 845.4278pps (2.5% discount to NAV). 10% of share capital is being tendered

Tender / Redemption offer update

RIT Capital Partners (RCP LN, Flexible Investments, £3,339.8m mkt capn, 19.0% discount to NAV): the Company has announced a package of strategic initiatives designed to enhance long-term shareholder returns, improve liquidity and strengthen its capital allocation framework. These initiatives comprise: A tender offer for up to £300m of shares at a 15% discount to preliminary NAV as at 30 June 2026; a review of dividend policy, including consideration of an increased dividend from 2027; the continuation of the Company's active share buyback programme; and the continued application of a disciplined capital allocation framework focused on long-term value creation. A shareholder circular has been posted to shareholders

Herald Investment Trust (HRI LN, Global Smaller Companies, £588.4m mkt capn, 8.9%

discount to NAV): A total of 28.7m shares (60.1% of share capital), were validly tendered under the Tender Offer. Of these, a total of 16.4m shares (34.3% of share capital) were validly tendered under the In Specie Option and 12.3m shares (25.8% of share capital) were validly tendered under the Cash Option. The maximum number of Shares which could have been acquired under the Tender Offer was 31.6m shares (66% of share capital excluding any Shares held in treasury) as at the Record Date (with the Cash Option and the In Specie Option each capped at 33% of share capital, save as increased to the extent that the other option is not fully utilised), and the Tender Offer was therefore undersubscribed by approximately 5.9% of shares in issue.

The Investment Company (INV LN, UK Smaller Companies, £6.7m mkt capn, 6.2% discount to NAV): 5.4m shares were tendered (59.2% of share capital) with also £7.2m received in the placing and offer for subscription

Saba Capital and activist update

Gresham House Energy Storage Fund (GRID LN, Renewable Energy Infrastructure, £524.7m mkt capn, 19.6% discount to NAV): the Board noted the public letter published by PrimeStone Capital LLP, a 7% shareholder, noting the constructive tone of their engagement, in particular noting the "disconnect" between the Company's prospects and its share price. The Board maintains a meticulous focus on continued strategic and operational progress, thereby ensuring the delivery of the milestones and growth ambitions, in particular in relation to NAV and earnings, that underpin the Board's drive for shareholder value. The Board will consult further with shareholders and respond to PrimeStone's letter in due course.

Workspace Group (WKP LN, £649.9m mkt capn): published a full response to Saba's letter strongly advising shareholders to re-elect the current Board and to vote against the resolutions requisitioned on behalf of Saba Capital which the Board believe are not in the best interest of shareholders as a whole. Saba subsequently announced that its holding increased from 27.1% to 28.2%. The Company subsequently announced that it continues to firmly believe Saba's proposal to accelerate or increase the volume of disposals is unrealistic in the current market, and it positions Workspace as a forced seller and will likely result in wider discounts than we have recently achieved. The Board is confident that continuing to focus on earnings with an adjusted operating model to best suit the Space and Managed models will provide the best product for our customers and deliver the greatest returns for all shareholders, albeit recognising that the share price does not reflect value for the business. Actions have been taken to change Workspace's management and articulate a medium-term plan to deliver the strongest possible shareholder returns. Workspace shareholders deserve the opportunity to see this plan, which the Board believes is lower risk and will deliver superior value compared to Saba's proposals, come to fruition. The Board are urging shareholder to vote in line with the Board's unanimous recommendation, including voting for the election and re-election of all current Directors and other customary AGM business

Molten Ventures (GROW LN, Growth Capital, £1,049.1m mkt capn, 20.5% discount to NAV): Saba Capital position increased from 11.1% to 12.1%

HarbourVest Global Private Equity (HVPE LN, Private Equity, £2,309.5m mkt capn, 25.5% discount to NAV): Saba Capital position increased from 5% to 10%

SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Infrastructure, £412.5m mkt capn, 51.3% discount to NAV): Saba Capital's holding has increased from 24.1% to 25.1%

BlackRock Smaller Companies Trust (BRSC LN, UK Smaller Companies, £660.4m mkt capn, 10.9% discount to NAV): Saba Capital's holding has increased from 12.1% to 14.7%. Subsequently, the Company confirmed that if Company's cum-income NAV per share (with income reinvested) underperforms the benchmark over the three-year period ending 30 June 2029, the Company will put forward proposals to shareholders for a 100% tender at a 4% discount to NAV (less costs), to be carried out before the end of 2029.

Strategic Review

Brown Advisory US Smaller Companies (BASC LN, North American Smaller Companies, £182.4m mkt capn, 3.6% discount to NAV): the Company note that a number of shareholders have indicated a preference for a liquidity opportunity in the shorter term. Against this backdrop, the Board is considering a range of strategic options, including the provision of a significant cash exit opportunity for shareholders. In evaluating these options, the Board will also have regard to the scale of the Company following any such transaction. The Strategic Review remains ongoing and there can be no certainty to its outcome. The Board will provide a further update in due course, taking into account the timing of the continuation vote at this year's AGM.

Capital allocation update

HICL Infrastructure (HICL LN, Infrastructure, £2,500.6m mkt capn, 16.5% discount to NAV): growth assets now represent nearly 50% of the portfolio and play an important role in supporting long-term cashflows, earnings growth and portfolio outperformance. These assets provide active value creation opportunities through expansion capital, operational improvements and exposure to structural growth drivers. The Company expects to deploy c.£1.6bn of capital over the next five years into a combination of dividends, new investments and share buybacks, funded through operating cashflows and capital recycling. The recycling of capital through disposals is expected to remain an important feature of the strategy, with proceeds from disposals redeployed into opportunities that improve the Company's return profile and portfolio construction.

Partners Group Private Equity Limited (PEY LN, Private Equity, £488.0m mkt capn, 38.5% discount to NAV): the company's free cash flow as at 30 June 2026 was negative and accordingly the Board has not allocated additional capital to the share buyback programme. The Company will seek to deploy the residual EUR 13.5m of the current share buyback programme of EUR 18m agreed in April 2026. This programme, which was due to expire on 31 July 2026, will now be extended to 30 September 2026. The Company continued to enjoy a healthy flow of liquidity events during the quarter ended 30 June 2026, with the receipt of approximately EUR 33m of distributions. New investment activity remained muted, with a negligible amount drawn for investment. The Company also saw the payment of the first interim dividend of EUR 22.3m on 19 June 2026.

Gearing update

Primary Health Properties (PHP LN, £2,430m mkt capn): entered into a new club term loan and multi-currency RCF totalling £800m with eight banks, including three new counterparties. When the group's leverage returns to target of 40% to 50% LTV, then these facilities are expected to be c40bps cheaper

Supermarket Income REIT (SUPR LN, £1,110m mkt capn): announced the completion of a £445m refinancing, delivering lower borrowing costs and increasing average debt maturity. The new facilities - a £375m syndicate and £70m bilateral - will refinance all of SUPR's existing unsecured loan facilities maturing over the next two years and comprise. As part of the refinancing, the Company has added two new banking relationships with Lloyds Bank plc and ABN AMRO Bank N.V, while retaining its core banking relationships within existing facilities with Barclays Bank PLC, HSBC UK Bank plc, ING Bank N.V., and The Royal Bank of Scotland International Limited. The average margin across the facilities is 1.18% above SONIA (drawn basis), representing an annual interest cost saving of c.£0.3m. The new facilities will be used to repay the existing Barclays, ING and syndicated RCFs, increasing the Company's weighted average debt maturity from 2.9 years to 3.8 years. Following the refinancing, the Company has no debt maturing until June 2028. The Company's Weighted Average Cost of Debt is 4.4% and is 98% fixed or hedged until June 2028.

M&A update

Bluefield Solar Income Fund Limited (BSIF LN, Renewable Energy Infrastructure, £544.1m mkt capn, 12.1% discount to NAV): the Company published the scheme document in regard to its recommended all cash acquisition by Drax Bidco. "In addition, in accordance with the requirements of Rule 29 of the Code, the Scheme Document contains a valuation report in respect of BSIF's portfolio of renewable energy assets from Forvis Mazars confirming the valuation as at 31 March 2026 prepared by Bluefield in connection with the unaudited NAV as at 31 March 2026 published by BSIF on 14 May 2026."

JPMorgan European Growth & Income (JEGI LN, Europe, £624.3m mkt capn, 0.2% discount to NAV): published a circular in regard to the proposed combination with European Opportunities Trust and cash exit option. The default option for those who do not elect is to take new shares in JEGI. There is a cost contribution from JPMorgan of £880,000

Glenstone REIT makes a final cash offer of 71.4pps for **Alternative Income REIT (AIRE LN, Property – UK Commercial, £55.5m mkt capn, 18.4% discount to NAV)**, an uplift of 2% from the last cash offer. Glenstone Group holds 19.9m AIRE Shares, representing approximately 24.8% of AIRE's share capital. "In aggregate Glenstone (or its wholly owned subsidiaries) holds or has received an irrevocable undertaking and a letter of intent to accept or procure the acceptance of the Offer in respect of 26.4m AIRE Shares, representing approximately 32.8% share capital of AIRE." AIRE subsequently announced that as the quarter ended 30 June 2026 has now passed, the target dividend for the quarter of 1.4pps would be due to AIRE shareholders if it were declared. As a result, the Glenstone Offer would not have the value of 71.4p that they claim but would only be worth 70.0pps. The Effective Value of the Glenstone Offer therefore also represents a negligible premium to the share price and a discount of approximately 17% to AIRE's last stated NAV of 84.4pps as at 31 March, 2026. The Board is

considering the offer document and will publish its response document shortly. AIRE subsequently noted a press report that Meridian Steel has commenced a process to wind up its business and confirmed that the leases on the Properties all expire on 21 May 2027 and that normal end of lease discussions were being conducted by the Company's property managers with Meridian Steel about extending the leases on the Properties. AIRE can confirm that all rent due on the Properties was paid in full by the contractual June quarter date for the quarter ending 28 September 2026 and that there will be no impact on its financial results for its current financial year ended 30 June 2026. As a result of the parent company guarantee on the Properties, the Company expects minimal impact on its rental income for the financial year ending 30 June 2027. Furthermore, the valuations of the Properties at 31 March 2026 had been prepared on the assumption that the leases on the Properties would terminate in May 2027.

LondonMetric Property (LMP LN, £4,410m mkt capn): Since 1 April 2026 LMP has undertaken £139m of investment transactions and added £6.7m pa of rental income from 72 asset management initiatives. Disposals across 26 assets accounted for £96.7m of investment activity and LMP has a further £23m of sales under offer. Acquisitions totalled £42.5m across five assets and an additional £48m of purchases are in solicitors hands. This activity has maintained income metrics with average lease lengths at 17 years and occupancy increasing to 98.3% from 97.7% at the start of the financial year. Since the announcement on 16 June 2026 regarding the Proposed Offer for Picton Property Income Limited, all parties have had further discussions with shareholders, are progressing due diligence, which is advancing well, and finalising the relevant transaction documentation to enable the Consortium to announce a firm intention to make an offer pursuant to Rule 2.7 of the Code. The Company subsequently announced an updated proposed consideration for Picton Property Income implying a 77pps value (approximately 46% relates to LMP and 54% to SREIT). The revised proposed consideration is a premium of 6.8% to the latest PCTN share price and a discount of 8.5% to the fully diluted EPRA NTA. "Taking into account all of these factors, the Picton Board reaffirms its support for the Proposed Offer and is minded to unanimously recommend the Revised Proposed Offer to Picton shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on the financial terms of the Revised Proposed Consideration, subject only to the completion of remaining confirmatory due diligence and the finalisation of definitive transaction documentation to implement the Revised Proposed Offer."

Schroder Real Estate Investment Trust Limited (SREI LN, Property – UK Commercial, £226.0m mkt capn, 25.2% discount to NAV): post a strategic review and formal sale process, the Board announce a revised (albeit not LMP) proposed consideration for Picton Property Income implying a 77pps value (approximately 46% relates to LMP and 54% to SREIT). The revised proposed consideration is a premium of 6.8% to the latest PCTN share price and a discount of 8.5% to the fully diluted EPRA NTA. "Taking into account all of these factors, the Picton Board reaffirms its support for the Proposed Offer and is minded to unanimously recommend the Revised Proposed Offer to Picton shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on the financial terms of the Revised Proposed Consideration, subject only to the completion of remaining confirmatory due diligence and the finalisation of definitive transaction documentation to implement the Revised Proposed Offer." The Company also announced its FY results to 31 March 2026 (SREI LN): NAV TR +4.8%; 3.6pps total dividend (+4% 2025); EPRA EPS 3.4p (3.5p 2025); long debt maturity profile of 7.4 years and an average interest cost of 3.4%, with 86% either fixed or hedged against movements in interest rates. Loan to value, net of all cash, of 36.8% (31 March 2025: 36.9%),

with strategy to reduce to within 25-35% target range. Ongoing charges ratio of 1.31% with 50% of Manager's fee linked to market capitalisation

Results / updates

Patria Private Equity Trust HY results to 31 March 2026 (PPET LN, Private Equity, £895.1m mkt capn, 29.1% discount to NAV): NAV TR +3.1%; share price TR +5.5%; 18.4pps proposed dividend (+4.5% 2025); £125.6m of realisations, £95.6m of drawdowns; 10 new investments and commitments of £175.9m; outstanding commitments of 39.4% (£824.9m); £276.7m of available balance sheet. Net gearing 9.7%. The Company bought back 1.9m shares in the period for £11.3m

Schroder UK Mid Cap Fund HY results to 31 March 2026 (SCP LN, UK All Companies, £233.0m mkt capn, 5.8% discount to NAV): NAV TR -4.4% vs FTSE 250 ex IC's Index -2.9%; share price TR -1.9%; UK mid cap shares lagged wider markets and now trade on very low valuations, despite underlying company earnings remaining broadly supportive. Interim dividend of 6.5pps (+3.2% 2025); The Board has committed to a mid-single figure discount in normal market conditions with 556,500 shares were bought back in the period. Current gearing of 3.3%. Recently announced that 34.6% of shares were tendered with the Board remaining confident in the strategy

Chelverton UK Dividend Trust FY results to 30 April 2026 (SDV LN, UK Equity Income, £30.9m mkt capn, 7.2% discount to NAV): NAV TR +16.5% vs AIC UK Equity Income sector NAV TR +17.4%; share price TR; total dividends of 10.75pps paid (12.9pps 2025), with the falling dividend largely down to the repayment of 30 April 2025 zero dividend preference shares. The revenue reserves are being used to supplement the income to pay a dividend of 10pps until 2028. "Despite the uncertainties, we continue to be confident in the prospects for companies in the small and mid-cap sector, whose market rating remains historically low."

Ashoka WhiteOak Emerging Markets Trust FY results to 31 March 2026 (AWEM LN, Global Emerging Markets, £74.2m mkt capn, 1.0% premium to NAV): NAV TR +26.4% vs MSCI Emerging Markets Index £ +26.8%; share price TR +26.1%; issued 5.5m shares increasing share capital by 15.8%. The Company received a four-star rating from Morningstar and is now included in the FTSE All Share Index

Chrysalis Investments Limited HY results to 31 March 2026 (CHRY LN, Growth Capital, £365.5m mkt capn, 43.3% discount to NAV): NAV TR -22.0%; share price TR -32.8%; Starling, Klarna and wefox drove the majority of the write-down in the period, with Starling's carrying value falling 6.6pps, Klarna falling 15.0pps and wefox falling 10.8pps, together accounting for 32.3p of the 37.7p decline over the period. "Following the Auditor's review of the Company's valuations as at 31 March 2026, an error was identified in the external valuer's application of the wefox waterfall, being the mechanism used to allocate value to investors. This has resulted in a downward adjustment to the Company's NAV at that date of 3.33 pence per share compared to that reported on 5 May 2026." The Company bought back 26.6m shares. As per the announcement on 5 May 2026, the board formally discontinued the share buyback programme on 30 April 2026. Under the new capital allocation policy, future capital returns will be contingent on cash realisations.

Geiger Counter Limited HY results to 30 June 2026 (GCL LN, Commodities & Natural Resources, £70.6m mkt capn, 10.3% discount to NAV): NAV TR +21.6%; share price TR +10.6%; Portfolio managers Keith Watson and Rob Crayfourd resigned from Manulife CQS on 9 March 2026. Effective from 18 May 2026 two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, have assumed responsibility for the management of the portfolio. There is no change to the Company's investment process, strategy or operations. "The outlook for the uranium market remains very positive with global AI and data centre power requirements giving a strong emphasis to the stable base load characteristics of nuclear power. Thirty-eight countries have committed to tripling nuclear energy capacity by 2050. Your investment managers and Board of Directors believe that the fundamental structural support for uranium equities remains as strong as ever, and that with growing global nuclear power demand coupled with a highly constrained and fragile supply landscape, our portfolio is well-positioned to benefit." 8.1m shares were repurchased and £7.8m was raised via subscription rights

The Monks Investment Trust FY results to 30 April 2026 (MNKS LN, Global, £,2513.7m mkt capn, 4.4% discount to NAV): NAV TR (debt at fair value) +29.3% vs FTSE World Index £ +31.0%; share price TR +35.6%; the Company repurchased 30.2m shares representing 16.1% of share capital with the Board aiming to maintain the discount in mid-single digits, in normal market conditions. The Board's strategic borrowing target remains 10%, with effective gearing expected to be maintained within a range of minus 15% to plus 15%. OCR of 0.44% (0.43% 2025). Final dividend of 0.9pps recommended. As previously announced, manager Spencer Adair retired at the end of March with Michael Taylor becoming co-manager on 1 April 2026 joining Helen Xiong and Malcolm MacColl

BlackRock American Income Trust HY results to 30 April 2026 (BRAI LN, North America, £168.0m mkt capn, 2.0% premium to NAV): NAV TR +12.3% vs Russell 1000 Value Index Net TR £ +10.2%; share price TR +18.7%; "Total interim dividends declared in respect of the period therefore amount to 7.30p per share, representing an increase of 45.1% compared with the corresponding period in 2025. The Board continues to believe that the enhanced dividend policy, which distributes 1.5% of the Company's NAV each quarter, equivalent to approximately 6% of NAV annually, provides shareholders with an attractive and sustainable income level while enabling ongoing exposure to the breadth of the US equity market." The Company reissued 570,000 shares from treasury at a premium to NAV with no shares repurchased. "The Board is working closely with BlackRock to ensure the benefits of the systematic investment approach are well understood in the UK market with the aim of further broadening the shareholder base and, in due course, achieving further growth of the Company."

Pantheon International May 2026 update (PIN LN, Private Equity, £1,530.2m mkt capn, 25.6% discount to NAV): NAV +1.2%; As at 31 May 2026, PIN's private equity assets stood at £2,365m, whilst net available cash balances were £25m. Undrawn commitments to investments stood at £625m whilst PIN maintains a £400m multi-tranche, multi-currency revolving credit facility. £112m was drawn down under the credit facility and \$150m of private placement notes were outstanding, resulting in a net debt to NAV ratio of 9.2%. During the month, PIN invested £38.0m in share buybacks, repurchasing 9.6m shares at a weighted average price of 396.6pps. This price reflected an average discount of 25.3% to the NAV at the time of the transactions.

3i Infrastructure Q1 update to 30 June 2026 (3iN LN, Infrastructure, £3,518.8m mkt capn, 5.1% discount to NAV): 3iN received proceeds of €1.1bn, generating a c.3.5x money multiple and a c.19% gross annual IRR over the life of the investment. These proceeds were used to repay the Company's RCF in full. On track to complete new investment in the Lefdal Mine Datacenter campus in the summer on the c.€300m. 3i agreed to acquire a further 23% stake in LMD from the minority investor which is expected to be funded by third party co-investors managed by 3i alongside 3iN. The agreed price of this transaction is in line with the terms agreed for the previously announced 3iN investment. Portfolio performing well. Total income and non-income cash was £52m. Payment of the final dividend for FY26 of 6.725pps is due to be made on 10 July 2026. The Company is on track to deliver the FY27 dividend target of 14.30pps, up 6.3% from FY26, which is expected to be covered by net income. Following receipt of the TCR proceeds, the Company cancelled the £300m commitments under the accordion feature of the RCF. The Company had a cash balance of £428m and no drawings on the £900m RCF. Subject to approval at the Company's AGM on 2 July 2026, this cash balance will be reduced by the payment of the final dividend of £62m on 10 July 2026. The pro-forma cash position at 30 June 2026 after adjusting for completion of the LMD investment and payment of the final dividend is £107m

Oryx International Growth FY results to 31 March 2026 (OIG LN, UK Smaller Companies, £175.0m mkt capn, 32.6% discount to NAV): NAV TR +0.4%; share price TR +9.6%; "The pressures during the year were domestic and geopolitical alike", albeit corporate activity helped performance. "The portfolio is a well-chosen and well-understood set of deeply undervalued and attractive assets, with strong balance sheets, attractive both to potential acquirers and to public market buyers when sentiment improves".

Hansa Investment Company FY results to 31 March 2026 (HAN/A LN, Flexible Investment, £220.9m / £412.0m mkt capn, 39.2% / 40.3% discount to NAV): NAV TR +29.4%; Ordinary share price +14.5% / non-voting A shares +23.5%; combined with Ocean Wilsons and entered the FTSE 250 Index in late June 2026. As set out in the combination documents, the Board now pursues annual capital allocation share buyback of between 2% and 4%pa. In the period between the completion of the combination on 10 December 2025 and 31 March 2026, the Company back and cancelled 5.3% of the 'free-float' if you exclude the long-term shareholdings of the wider Salomon family. As a result of the consolidation, the Board renegotiated a new management fee structure incorporating a stepped fee based on assets, as well as removing the performance fee mechanism such that whilst assets under management have increased by approximately 50%, investment management fees have only increased by around 10%.

Partners Group Private Equity Limited May update (PEY LN, Private Equity, £488.0m mkt capn, 38.5% discount to NAV): NAV -0.7%, primarily due to the revaluation of Emeria, a leading European real estate services provider, partially offset by positive currency movements, with the USD appreciating over the reporting period. Cash and cash equivalents of EUR 68.8m held. Following the payment of the first interim dividend in June, the Company retains a comfortable cash position, complemented by its fully undrawn EUR 150.0m credit facility, which provides additional balance sheet flexibility.

Polar Capital Technology Trust FY results to 31 April 2026 (PCT LN, Technology & Technology Innovation, £7,537.2m mkt capn, 8.7% discount to NAV): NAV TR +102.2% vs DJ Global Technology Index £ +55.0%; share price TR 109.0%; "This has been the best relative year for the Company in at least two decades, reflecting the Investment Manager's 'AI maximalist' positioning which aligned closely with accelerating AI adoption." 55.8m shares repurchased (4.8% of share capital) at an average discount of 10.1%. A lower revised management fee started on 1 May 2025 and as such, with the growth, the OCR has reduced from 0.77% to 0.69%

Wind down / asset realization news

Ground Rents Income Fund HY results to 31 March 2026 (GRIO LN, Property – UK Residential, £16.3m mkt capn, 46.9% discount to NAV): portfolio valuation of £29.5m, -42.3% driven primarily by the impact of the draft Commonhold and Leasehold Reform Bill. Asset disposals totalling £5.0m were completed in the first six months, and another for £1.5m is expected to complete soon. Operating expenses decreased by 11.0% to £2.2m (31 March 2025: £2.5m), reflecting savings from change of external auditor and nonrecurring costs in the first half of last year. Cash net of liabilities of £1.8m. The Court of Appeal has granted permission to appeal the Judgement of the Judicial Review of the enfranchisement provisions in the Leasehold and Freehold Reform Act 2024. The Board is considering next steps. Due to negative distributable reserves, the Company remains unable to pay dividends.

JPMorgan Global Core Real Assets Limited (JARA LN, Flexible Investment, £23.5m mkt capn, 13.0% discount to NAV): the Company has largely completed the process of realisation and as such the Board is now taking the necessary steps to put forward proposals to shareholders for the Company to be placed into voluntary liquidation and for outstanding entitlements to be distributed to shareholders thereafter in a timely manner. This represents a material acceleration of the previously projected realisation timetable of a targeted return of more than 80% of assets by the end of 2026. A shareholder circular is now expected in July setting out the details

Phoenix Spree Deutschland Limited (PSDL LN, Property – Europe, £150.6m mkt capn, 35.9% discount to NAV): announced that the pro rata Compulsory Redemption of Ordinary Share has now been completed at a price of £2.56, returning £17.5m representing 7.4% of share capital

Home REIT (HOME LN, Property – UK Residential): 39 and 32 properties were auctioned in May and June respectively with the 4 remaining properties being expected to be auctioned in July. Total gross proceeds in this year to date from auctions for the residual portfolio are £15.33m versus the equivalent August 2025 valuation of £16.26m. "As at 30 June 2026, being the latest practicable date prior to this announcement, the Company, together with its subsidiaries (the "Group"), had £3.4m of unrestricted cash; £100.8m held in short-term cash securities, such as low duration UK government bonds and money market funds; and cash in transit from solicitors for completed property sales of £4.4m. Further, the Group had a receivable of £25.0m from Patron Capital due on 1 April 2027, supported by a bank guarantee." The Company continues to incur significant costs defending itself affecting any future return of capital to shareholders

Schroders Capital Global Innovation Trust (INOV LN, Growth Capital, £106.7m mkt capn, 22.4% discount to NAV): announced that holding Memo Therapeutics AG, a Swiss biotechnology company, has entered into a definitive share purchase agreement under which Ipsen has agreed to acquire Memo's potravitug programme. Under the terms announced, Memo shareholders will receive a EUR 200m payment on a cash-free and debt-free basis at closing of the transaction, and deferred payments contingent upon the achievement of specified development, regulatory approval and sales-based milestones, for total potential consideration in excess of EUR 700m. The transaction is expected to close during Q3 2026, subject to the fulfilment of customary closing conditions. The Company invested in Memo in October 2023 at an original cost of £1.2m and if all deferred payments are achieved, total potential proceeds to the Company would be approximately £6.7m or 5.6x MoIC. The proposed transaction represents a further positive validation of biotechnology innovation within the Company's portfolio. In accordance with the Company's valuation policy, the Manager currently estimates this transaction would result in a positive valuation adjustment of 2.14% to the 31 March 2026 NAV. Aligned with the objective of the Company's managed wind down, and the previously announced tender offer, the upfront proceeds from this transaction will contribute to the increase of the planned capital return to shareholders of £23.5m less costs. 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 interim results to 30 June 2026, allowing for the incorporation of all latest valuation information, including relating to Memo, in the Final Tender Price.

Taylor Maritime Limited (TMI LN, £142.3m mkt capn): announced details of the Company's third capital distribution totalling US\$45m to shareholders by way of a compulsory partial redemption of ordinary shares at a price of US\$0.8583 per share. The amount to be applied to the Compulsory Redemption and the redemption price per share have been determined by the Board with reference to the 31 March 2026 net asset value. The Compulsory Redemption will be affected pro rata to holdings with approximately 37% of share capital being redeemed.

Asset purchase / disposal / portfolio news

GCP Infrastructure Investments Limited (GCP LN, Infrastructure, £668.4m mkt capn, 16.5% discount to NAV): completed the introduction of c£40m of third-party debt financing to a portfolio of ground-mounted solar PV projects in which GCP is invested which recycles the Company's capital at a valuation materially in line with the valuation of 31 March 2026. Work on disposal of assets continues. Separately, the Company announced the sale of an AD project in Northern Ireland for proceeds of c. £3m, by one of the Company's borrowers. All proceeds from the sale have been applied by the borrower to prepay the debt balance owed by the borrower to the Company. The disposal value is in line with the valuation of such project included in the Company's net asset value at 31 March 2026.

North Atlantic Smaller Companies Investment Trust (NAS LN, Global Smaller Companies, £527.8m mkt capn, 30.9% discount to NAV): announced the partial sale of Coventbridge Group Limited which will result in the repayment of the 10% loan note plus interest amounting

to circa £5.9m and approximately a further £8.0m from a distribution from Harwood Private Equity IV resulting from the sale. The total return on the equity is circa 2.6x. The remaining business assets (which will be held in a Newco) are valued very modestly as they are subject to contract renewals. There could, however, be a further good upside should the negotiations be successful. The overall value of the transaction is at a premium to the end January valuation. The Company subsequently announced the sale of Medication Packaging Holdco Limited from Harwood Private Equity 5. The Trust will receive £9.75m in cash representing a money multiple of 2.45x and an IRR of 19.0%. As the uplift in the valuation was taken earlier, there will be no impact on the NAV as at the end of June/July.

CT Private Equity Trust (CTPE LN, Private Equity, £357.5m mkt capn, 27.9% discount to NAV): completed the sale of a portfolio of fund interests for £24.7m. The portfolio comprised nine of the Company's older European fund positions dating from 2008 to 2019, which were considered to have less potential for further value creation. The portfolio was sold to institutional buyers at a 16.1% discount to the 31 December 2025 NAV adjusted for cashflows up to completion. The level of discount reflects the age, concentration, size and more limited growth prospects of the underlying assets. The proceeds represent 4.9% of the Company's Q1 2026 NAV and the transaction has resulted in a 1.3% reduction in NAV. Proceeds from the sale will be used to reduce leverage and to fund new investments, with the Manager currently seeing attractive opportunities, particularly in direct co-investments.

Caledonia Investments (CLDN LN, Flexible Investments, £1,952.9m mkt capn, 35.8% discount to NAV): CLDN invested £60m into Blue Diamond, comprising £40m to support future growth initiatives and £20m to facilitate shareholder liquidity. Caledonia holds a fully diluted minority shareholding of 16%. As previously announced, Caledonia and Blue Diamond have also agreed a framework to make up to £40m of additional follow-on capital available to Blue Diamond over the next five years. This additional capital is intended to support Blue Diamond's acquisition programme, investment in the existing garden centre estate and facilitate shareholder liquidity.

Seraphim Space Investment Trust (SSIT LN, Growth Capital, £439.8m mkt capn, 4.4% premium to NAV): York Space Systems Inc has completed its acquisition of holding, ALL.SPACE Limited. The consideration for the transaction comprises a combination of cash and York equity. The Company has received an initial consideration of approximately \$17.9m (£13.4m) in cash and 1,240,947 shares in York, with a further consideration of up to approximately \$8.1m (£6.1m) in cash in escrow funds and hold backs pending various potential post completion adjustments. Based on York's closing share price pre-announcement, this equates to a total initial consideration of approximately \$46.3m (£34.7m), which would increase to approximately \$54.4m (£40.7m) should all escrow funds and hold backs be released in due course. SSIT invested a total of £31.3m in ALL.SPACE, having first invested in 2021. The reduction in the potential overall consideration SSIT may receive relative to the previously reported fair value of £57.4m as at 31 March 2026 is primarily as a result of York's share price standing at \$22.92 at closing versus the agreed \$34 per share issue price of the equity component of the transaction. Were York's share price to recover to \$34 per share by the time the six month lock-ups expire, the total consideration (inclusive of escrow funds and hold backs) would increase to approximately \$68.2m (£51.0m).

The Renewables Infrastructure Group (TRIG LN, Renewable Energy Infrastructure,

£1,648.8m mkt capn, 32.4% discount to NAV): signed the divestment of its 17.5% stake in the Beatrice offshore wind farm for c. £155m as per a previous announcement. Completion is expected to occur before the end of the year subject to the timing of securing third-party consents. The sale of Beatrice represents good progress towards the Company's 12-month £400m capital realisation target

Manager Fee News

VinaCapital Vietnam Opportunity Fund Limited (VOF LN, Country Specialist, £545.5m mkt capn, 21.7% discount to NAV): announced a revised management fee of 1.2% on the first \$500m of net assets, 0.8% from \$500m to \$1.5bn and 0.5% in excess of \$1.5bn. Based on current net assets it is expected that the base fee will be reduced to circa 1% representing a saving of circa 30bps. There is also a new performance fee starting from 1 July 2026 calculated on a rolling five-year basis compared with the FTSE Vietnam All-Share Index. There will be some clawback for underperformance and there will no longer be any carry forward of performance fees. The total fee cap will be reduced to 2.5% of net assets

Manager news

BH Macro Limited (BHMG/U LN, Hedge Funds, £1,270.8m / \$102.4m mkt capn, 6.1% / 5.6% discount to NAV): investment manager Brevan Howard has launched a new private fund which will invest in the Company's shares as well as into Brevan Howard Master Fund Limited, in which the Company invests all of its assets

Artemis UK Future Leaders (AFL LN, UK Smaller Companies, £107.6m mkt capn, 10.5% discount to NAV): Anna Pugh joined Artemis as a UK small and micro-cap analyst, with Artemis making a strategic, long-term commitment to invest in its UK smaller companies capability given how significantly undervalued the sector remains

Foresight Environmental Infrastructure Limited (FGEN LN, Renewable Energy Infrastructure, £526.1m mkt capn, 19.9% discount to NAV): Chris Tanner will be taking up a new position at Foresight Group and will be stepping back from his role as Co-Lead Manager to the Company. Ed Mountney and Charlie Wright, both Directors of Foresight Group and Co-Lead Managers to FGEN, will continue to lead the Company's day-to-day management and ensure its ongoing strategic, operational and financial progress.

Golden Prospect Precious Metals Limited (GPM LN, Commodities & Natural Resources, £75.8m mkt capn, 6.8% discount to NAV): post the resignation of the Company's portfolio managers in March 2026 and the Board's subsequent review of options, the Company announced the appointment of Baker Steel Capital Managers LLP as investment manager and AIFM, set to commence in Q3 2026. There will be no change to the investment objective thus keeping its focus on smaller capitalisation gold and precious metals mining listed equities. Mark Burrige and Trevor Steel will be the named managers. There will be a reduction in management fees, a cost contribution, shorter notice period and the introduction of a 6% per annum enhanced dividend policy (1.5% paid quarterly). The Company anticipates that it will be eligible for inclusion in the FTSE UK Index Series

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 two weeks ago	Narrowed / (Widened)
Asia	-6.27%	-8.37%	Pacific Horizon Investment Trust	-5.53%	Pacific Assets Trust	-8.96%	2.69%
China	-7.87%	-10.13%	JPMorgan China Growth & Income	-5.06%	Fidelity China Special Situations	-8.51%	0.64%
Commodities	-16.22%	-53.02%	Riverstone Energy	-0.28%	BlackRock World Mining Trust	-14.67%	-1.55%
Europe	-5.31%	-8.59%	Baillie Gifford European Growth	-0.22%	JPMorgan European Growth & Income	-5.77%	0.46%
European Smaller	-8.24%	-9.35%	The European Smaller Companies Trust	-7.26%	JPMorgan European Discovery	-8.70%	0.46%
Flexible	-20.36%	-68.43%	Tetragon Financial	0.33%	CT Global Managed Portfolio Income	-20.88%	0.52%
Global Emerging Markets*	-5.31%	-10.22%	Utilico Emerging Markets	3.09%	BlackRock Frontiers Investment Trust	-7.00%	1.69%
Global Equity	-8.23%	-22.33%	Lindsell Train Investment Trust	-1.72%	Mid Wynd Investment Trust	-8.28%	0.05%
Global Equity Income	-1.02%	-7.05%	Scottish American	2.35%	Invesco Global Equity Income Trust	-2.03%	1.01%
Growth Capital	-21.97%	-43.26%	Chrysalis Investments	4.37%	Seraphim Space Investment Trust	-22.78%	0.81%
Healthcare & Biotechnology	-9.83%	-36.82%	Syncona Limited	1.40%	Polar Capital Global Healthcare	-11.46%	1.63%
India	-7.44%	-10.50%	India Capital Growth Fund	-2.41%	Ashoka India Equity Investment Trust	-8.68%	1.24%
Infrastructure	-15.67%	-48.39%	DG19 Infrastructure	-5.12%	3i Infrastructure	-16.07%	0.40%
Japan	-5.18%	-8.10%	Baillie Gifford Japan Trust	-3.11%	CC Japan Income & Growth	-7.66%	2.48%
Japan Smaller	-3.59%	-7.66%	Baillie Gifford Shin Nippon	-0.41%	Nippon Active Value Fund	-5.19%	1.60%
North America	-14.42%	-40.03%	Canadian General Investments	2.02%	BlackRock American Income Trust	-14.34%	-0.08%
North America Smaller	-4.25%	-4.89%	JPMorgan US Smaller Companies	-3.60%	Brown Advisory US Smaller Companies	-9.35%	5.10%
Private Equity	-30.24%	-52.58%	Symphony International Holdings	-7.46%	JPEL Private Equity	-31.06%	0.82%
Renewables	-34.61%	-62.34%	Aquila European Renewables	-12.07%	Bluefield Solar Income Fund	-35.22%	0.61%
Technology	-11.01%	-16.31%	Manchester & London	-7.98%	Allianz Technology Trust	-13.53%	2.52%
UK All Companies	-6.81%	-9.80%	Mercantile Investment Trust	-1.22%	Fidelity Special Values	-7.62%	0.81%
UK Commercial Property	-23.31%	-53.84%	abrdn Property Income Trust	1.49%	AEW UK REIT	-24.04%	0.73%
UK Equity Income	-3.98%	-9.96%	BlackRock Income & Growth IT	2.94%	Law Debenture Corporation	-4.67%	0.69%
UK Smaller	-11.70%	-44.77%	Marwyn Value Investors	2.60%	Odyssean Investment Trust	-11.41%	-0.29%
* excludes JPMorgan EEMEA from figures							

Equity Capital Markets / Investor Demand

CVC Income & Growth Limited (CVCG/E LN, Debt – Loans & Bonds, £236.6m / £98.2m mkt capn, 1.8% premium / 1.7% discount to NAV): In light of the Company's strong long term performance and sustained demand in the market for the £ shares the Board has decided to undertake a Placing by way of a resale of Shares held in treasury to provide new and existing investors with the opportunity to purchase Shares. Any Shares resold pursuant to the Placing and WRAP Retail Offer will be resold at a price equal to a 0.65% premium to the last published cum-income NAV per Share with the issue price expected to be announced on 17 July 2026. The Shares will not be subject to stamp duty. The net proceeds of the Fundraising will be invested in accordance with the Company's investment policy.

Ex Dividend

OVCT 1.35pps, SOHO 1.4475pps, SRE 3.22cps, IAD 4.8pps, SCP 6.5pps, JCGI 3.39pps, JEGI 1.36pps, BRLA 7.45cps, JMGI 1.882pps, EOT 13pps +1.5pps, VTA 13.5cps, MRCH 7.5pps

Enjoy the tennis and footy with plenty of home interest to cheer on.

Best,

Neil

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