

Frostrow Capital

End of Week Note

25th September 2026

Good afternoon investment trust professionals,

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1. Overview for the week

Having banned some of the press from the White House, Donald Trump spent the early part of the week doing a Norman Collier impression, with his silence quite refreshing. He did manage to get heard at the UN General Assembly in front of nearly 130 world leaders, albeit Xi Jinping was not one of them. Trump welcomed the Chinese leader to New York for discussions over three days on AI, the Iran War, tariffs and Taiwan. In the Middle East, some Saudi Arabian sites were hit by drones fired by the Houthi's. Iran, who's leader spoke at the UN, initially issued a warning to the US in regard to resuming military action. They also insisted that the SoH will remain closed in the meantime, keeping the oil prices elevated. Trump's threat to ban exports on diesel ahead of the US mid-term elections has not helped. Markets have frankly been all over the place again this week, so tough to keep up. Tech stocks had a storming run on Monday largely due to revived enthusiasm for AI spend and falling bond yields (in particular Meta). The IMF head commented that global economic shocks had pushed debt levels up to a point where the US, France, Japan and the UK need now to reduce debt, which together with renewed scepticism around US / Iran talks has led to equity and bond market weakness. The US 30-year bond yield hit the highest level since 2004, and a \$70bn bond auction for 5-year paper saw underwhelming demand, pushing yields there over 5% also. Arguably the true risk-free rate today, the Swiss central bank interest rate, was left unchanged at zero this week.

In the UK, PM Andy Burnham met with US President Donald Trump on Tuesday at the UN in New York. The UK's consumer sentiment index fell in August from 42.9 to 42.7 with growing concerns about the potential for rising interest and mortgage rates. It was reported that August also saw higher than expected borrowing of £18.3bn in the UK, putting further pressure on the Chancellor ahead of the Budget in just under five weeks. The OECD further noted that the UK is expected to grow slightly less than expected in 2027, at 1% rather than 1.1%, albeit has been more resilient than expected this year. More public UK companies were noted as potentially disappearing, with Ashtead Technologies receiving an offer from US private equity and Pollen Street starting a strategic review which may take it private.

In the investment trust sector, average discounts to NAV (ex 3i Group) widened by circa 50bps to an attractive 12.1%. This was another mega-week of newsflow in the sector, with a wave of results, updates on managed wind downs as well as more investment by Saba Capital. The technology sectors and Syncona have seen strong share price gains this week. Saba Capital continued to invest in that particular name, as well as SDCL Efficiency (with Saba also pushing for a Board seat), BlackRock Smaller Companies, Molten Ventures and Pantheon International and there is an important AGM for Baillie Gifford US Growth on Monday involving them. I'm quite sure we are frankly sick of the sight of them, although their demand should be a flag to us all.

Where there is demand from US hedge funds, one would suggest it is not a time to be short of investment trusts.

Forthcoming Frostrow and industry events to note round the corner include:

Aurora UK Alpha annual investor event: to be held from 4pm on Wednesday 14 October 2026 at Chartered Accountants' Hall, One Moorgate Place, London EC2R 6EA

Worldwide Healthcare Trust will be holding a webinar at 3pm (UK time) on Wednesday 30 September 2026. Do register here:

AIC Investor Showcase, 9th October 10am – 4.30pm at 133 Houndsditch EC3A 7BX. Investors can attend in person or online - [The Investment Company Showcase 2026 | The AIC](#)

The discount code for free entry is INVEST 26

2. *Frostrow Recorded Investor Events*

Aurora UK Alpha (ARR LN, UK All Companies, £259.3m mkt capn, 12.0% 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, £293.1m mkt cap, 6.8% 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>

A link to the presentation by Geoff Hsu at the AGM on 16 July 2026 can be found here: <https://www.youtube.com/watch?v=izwHIML8spU>

Kepler video: [The Biotech Growth Trust: why now for global biotech innovation?](#)

CC Japan Income & Growth Trust (CCJI LN, Japan, £367.8m mkt capn, 8.5% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2026. In addition, we note CCJI QuotedData In the Hot Seat interview to view here:

<https://www.youtube.com/live/eBmf8nisEIM?si=O11Cr1IHSuQbv2A0>

An Investor Meet Company webinar took place on 18 March 2026. Do view it here:

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

A webinar took place on 13 July 2026, do view it here:

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

City Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £164.9m mkt capn, 1.7% premium to NAV): investor meetings available again post 14 September 2026

Custodian Property Income REIT (CREI LN, Property UK Commercial, £366.4m mkt capn, 22.8% 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>

A Custodian webinar took place on Monday 14 September 2026, do view it here:

<https://www.youtube.com/watch?v=NG7CbqC3pFM>

Ecofin Global Utilities & Infrastructure (EGL LN, Infrastructure Securities, £223.7m mkt capn, 4.7% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an Investor Meet Company webinar on 27 May 2026, and for those who missed it, you can access it here:

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

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £764.0m mkt capn, 7.2% 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/>

Link for the webinar of 15 July 2026:

<https://www.youtube.com/watch?v=jE9n4ut7xl0>

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £70.4m mkt capn, 2.0% 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>

To watch the latest MIGO webinar post FY results and 30 June 2026 factsheet update, please view the event recorded on 27 July 2026 here - [MIGO OPPORTUNITIES TRUST PLC - Annual Results](#)

Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,266.1m mkt capn, 0.3% discount 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/>

See co-portfolio manager, Nick Purves' interview on Citywire from July 2026 here: <https://lnkd.in/ezCQ6qZN>

An Investor Meet Company webinar took place on 10 September 2026 and is available to view on this link:

<https://www.youtube.com/watch?v=mcRiU-TVj0U>

Worldwide Healthcare Trust (WWH LN, Healthcare & Biotechnology, £1,313.0m 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](#)

See below the link to the latest WWH AGM presentation recording from 14 July 2026:

<https://www.youtube.com/watch?v=-phskZBx8gE>

Frostrow Investor Relations team – Messrs Grant Challis, Neil Winward, Matt Burrows, Nicholas Todd & Max Smith

Please contact us on ir@frostrow.com

Trump is doing his best to re-set the world geopolitical and trade order and in so doing will potentially re-set the investment landscape. Saba Capital have said they are “ready to buy billions more UK investment trusts [and they are] open to taking stakes in trusts that hold illiquid assets [now also]”. The UK Government have finally seen sense to allow their pension funds to invest in investment trusts to access a variety of assets such as infrastructure and private equity. Record ETF issuance continues, with now more active ETFs than passive and record open ended funds converting into ETFs also. Whether there is a “crack” in the bond market or not, the investment trust sector is here offering best in class active management from the world’s top fund managers in a variety of liquid and less liquid asset classes. It continues to represent one third of the FTSE 250 Index and half of the FTSE Small Cap Index. There are highly valuable actively managed listed fund vehicles using the structure appropriately available for savings and investment today, as there have been for the last 150 + years – despite Elon Musk’s views. They act as a strong complement to passive ETF holdings also.

DO NOT BE SHORT OF INVESTMENT TRUSTS

Find us on the web: <https://www.frostrow.com/>

Find us on You Tube: <https://www.youtube.com/channel/UCAptpfmx0HITqvlI68psd7Q>

Check out our July 2026 summary podcast
here: <https://www.investormeeetcompany.com/updates/frostrow-talks-trusts-july-2026-podcast/show>

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

Discount / Premium control

A total of 370 corporate announcements from Tuesday this week on the LSE, of which 91 were in reference to share buybacks (24.6% of total). 7 referred to equity issuance.

Conditional tender / tender news

Strategic Equity Capital (SEC LN, UK Smaller Companies, £133.7m mkt capn, 9.8% discount to NAV): In connection with the final payment, the Company will repurchase 2,311,099 shares at a tender price of 379.38pps. Following completion of the final payment the Company has repurchased 100% of the shares validly tendered. The Company subsequently announced FY results to 30 June 2026 (SEC LN): NAV TR -2.2% vs FTSE Small Cap (ex Investment Trusts) Index +7.6%; share price TR +0.6%; February and March 2026 saw the majority of the underperformance with "widespread concerns about the disruptive potential of artificial intelligence [leading] to indiscriminate selling across entire sectors in the UK and internationally". Periods of weakness were used to add selectively to high-conviction holdings at depressed valuations. "Corporate activity continued to demonstrate the gap between public-market valuations and the prices strategic or private-equity buyers are prepared to pay." 22% of share capital elected to participate in the realisation opportunity with the final distribution of £8.8m being paid this week. The Board continues to use 50% of net gains from profitable realisations for share buybacks where the shares trade at a discount of 5% or more. The Board has also reaffirmed its intention to provide a further realisation opportunity in 2030. No gearing at this time.

BlackRock Greater Europe Investment Trust (BRGE LN, Europe, £526.7m mkt capn, 8.9% discount to NAV): the Board has decided not to implement a semi-annual tender offer in November 2026. Over the six months to 31 August 2026, the average discount to net asset value (cum income) was 6.7% compared to a peer group average of 5.4%. The discount to NAV on a cum income basis pre-announcement was 7.6%. In addition, during the six months to the date of this announcement, the Company has bought back 2.6m shares, representing 2.8% of ordinary shares in issue. Given the Company's current discount and that the buyback activity has minimized the Company's discount volatility over the period, the Board concluded that it is not in the interests of shareholders as a whole to implement a semi-annual tender offer in November 2026. The Board will continue to monitor the Company's discount and will look to buy back shares and/or operate six monthly tender offers if it is deemed to be in the interests of shareholders as a whole.

Schroders Capital Global Innovation Trust (INOV LN, Growth Capital, £107.4m mkt capn, 25.0% discount to NAV): 457.3m shares (c72% of share capital) validly tendered shares, therefore it was oversubscribed. 124.3m shares will be purchased (which includes 1.6% of excess applications). C.511.1m will remain in issue

Saba news

BlackRock Smaller Companies Trust (BRSC LN, UK Smaller Companies, £631.2m mkt capn, 13.2% discount to NAV): Saba Capital's holding increased from 14.2% to 15.1% and then to 15.2%

Syncona Limited (SYNC LN, Healthcare & Biotechnology, £716.5m mkt capn, 30.9% discount to NAV): Positive topline result for portfolio company Beacon Therapeutics's gene therapy, laru-zova, which met its FDA-endorsed primary endpoint demonstrating statistically significant low luminesce visual acuity (LLVA) in patients. Based upon these results, Beacon will initiate pre-submission discussions with global regulatory authorities. Subsequently, Saba Capital announced that its holding increased from 11.3% to 16.4%

SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Infrastructure, £395.6m mkt capn, 52.2% discount to NAV): Saba Capital holding increased from 27% to 27.8%. The Company subsequently announced that it has received requests from the Company's two largest investors (Saba Capital, holding 27.8%, and General Atlantic, holding 16%), each of which have proposed to appoint a non-executive Director, Boaz Weinstein and Richard Pavry respectively, to join the Board. The Company has been in managed wind down since July 2026. "...the Board believes that there is merit in the Company's two largest Shareholders each having the opportunity to nominate a Director to the Board at this time."

Molten Ventures (GROW LN, Growth Capital, £1,139.7m mkt capn, 12.8% discount to NAV): Saba Capital holding increased from 16.2% to 16.7%

Pantheon International (PIN LN, Private Equity, £1,418.8m mkt capn, 27.7% discount to NAV): Saba Capital holding has increased from 10.5% to 11.1%

M&A update

Alternative Income REIT (AIRE LN, Property – UK Commercial, £55.4m mkt capn, 17.4% discount to NAV): Glenstone now holds or has received valid acceptances of the Offer in respect of 63,567,477 AIRE Shares, representing approximately 79.0% of share capital

Schroder Asian Total Return Investment Company (ATR LN, Asia Pacific, £669.5m mkt capn, 5.3% discount to NAV): announced that the Company will acquire substantially all of the net assets from Pacific Assets Trust in consideration for the issue of 52,124,870 new ordinary shares in the capital of ATR to eligible PAC Shareholders in connection with the voluntary winding up of PAC

Fund Manager and manager fee news

CQS New City High Yield Fund Limited FY results to 30 June 2026 (NCYF LN, Debt – Loans & Bonds, £366.0m mkt capn, 5.3% premium to NAV): NAV TR +10.2%; share price TR +10.1%; total dividends of 4.52pps (+0.2% 2025) with dividend cover of 1.03x; £36.7m of share issuance into demand. "Currently, the Board intends in the coming year to follow the same pattern of dividend payments as last year and maintain or slightly increase the total level of dividends." Effective gearing of 10.4%. Darren Toner's appointment as Co-Portfolio Manager in May 2026 forms part of an orderly succession plan at NCYF, as Ian Francis will step back from managing the portfolio after a transition period of 12 months, ending in May 2027, whereupon Ian will remain a consultant to advise for a period of approximately three years

Strategic review update

Brown Advisory US Smaller Companies FY results to 30 June 2026 (BASC LN, North American Smaller Companies, £170.6m mkt capn, 8.1% discount to NAV): NAV TR +24.5% vs Russell 2000 Index £ +45.7%; share price TR +27.6%; OCR 0.99% (1.01% 2025). A strategic review was announced in July 2026 with the Board "considering a range of strategic options, including the potential 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 as to its outcome". No gearing at this time.

Results / updates

EJF Investments Limited HY results to 30 June 2026 (EJFI LN, Debt – Structured Finance, £79.6m mkt capn, 20.7% discount to NAV): NAV TR +9.0%. The Manager continues to hedge a portion of the Company's USD exposure to reduce the impact of overall FX movements. At 30 June 2026, 46.2% of such USD exposure was hedged. Total dividends of 5.725pps (+7% 2025), consistent with the FY dividend target of 11.45pps. "The backdrop for smaller US financial institutions remains highly constructive, supported by a positive yield curve, healthy capital levels, improving loan growth and a favourable regulatory environment."

Octopus Renewables Infrastructure Trust HY results to 30 June 2026 (ORIT LN, Renewable Energy Infrastructure, £321.2m mkt capn, 29.4% discount to NAV): NAV TR -5.0%; share price TR +13.7%; 6.23pps total dividends, in line with 2026 target; dividend cover 1.38x (1.19x 2025); 86% of revenue fixed over the next two years and 42% inflation linked over the next ten years; total debt of £396.8m, reduced by £5.3m. GAV of 46.6% (44.8% 31 December 2025). Weighted average discount rate of 8.8% (8.2% 31 December 2025)

Target Healthcare REIT FY results to 30 June 2026 (THRL LN, Property – UK Healthcare, £700.9m mkt capn, 10.4% discount to NAV): EPRA NTA +6.4%; adjusted EPRA EPS +7.6% of 6.54p; 6.032pps total dividends (+2.5% 2025); 2027 dividend target of 6.212pps (+3.0% 2026); Net LTV of 16.1% (21.8% 2025). Portfolio of 87 properties, comprising 86 modern operational care homes, all fully let to 31 tenants and one pre-let development site. One of the longest

weighted average unexpired lease terms in the listed UK real estate sector of 26.0 years (2025: 25.9 years). 99% rent collection. Disposal of 11 care homes for £97m, representing a premium of 11.0% to NAV and an implied net initial yield of 5.5%. Proceeds substantially redeployed into four standing assets, a forward commitment and a forward fund, totalling £73m at an accretive yield in excess of 6%

Foresight Solar Fund Limited HY results to 30 June 2026 (FSFL LN, Renewable Energy Infrastructure, £386.3m mkt capn, 25.2% discount to NAV): NAV -4.3%; share price TR +17.1%; the UK portfolio contributed 95% of EBITDA. An independent third party reviewed the methodology and assumptions supporting FSFL's UK solar portfolio valuation, with the findings providing additional comfort to the Board that the valuation methodology remains robust and that the underlying portfolio's valuation is within a reasonable range of fair values. An enhancement programme is underway across nine sites and expected to conclude in summer 2027, leading to £2.5m of revenue improvement, contributing to dividend cover. The targeted divestment of select operational solar assets is progressing with the sale of one site reaching preferred bidder stage." The Board is frustrated that shareholders continue to suffer from a share price that has traded at a material discount to NAV for a prolonged period and are resolute in the view that change must be accelerated to address the situation. Accordingly, the Board is considering all strategic options to maximise value for shareholders in an effective and timely manner. We will gather opinions of shareholders on possible outcomes over the coming weeks"

Pacific Horizon Investment Trust FY results to 31 July 2026 (PHI LN, Asia Pacific, £873.4m mkt capn, 11.1% discount to NAV): NAV TR +65.1% vs MSCI AC Asia ex Japan Index £ +35.8%; share price TR +63.3%. Stock selection in China and South Korea was strong, with notable positive contributions from SK Square, Z.AI and Samsung Electronics The Company operates a five-year conditional tender subject to investment performance against the benchmark for the period 31 March 2025 to 31 March 2030. 9.1% of share capital was repurchased at an average discount of 10%. Net gearing of 4% (5% 2025). OCR 0.75% (0.75% 2025). "With effect from 1 August 2026, the management fee is 0.65% on the first £500m of net assets and 0.50% on net assets above £500m. Previously, the management fee was 0.75% on the first £50m of net assets, 0.65% on the next £200m and 0.55% on net assets above £250m." Continuation vote to take place at the AGM (occurs every five years)

North Atlantic Smaller Companies Investment Trust HY results to 31 July 2026 (NAS LN, Global Smaller Companies, £525.0m mkt capn, 35.3% discount to NAV): NAV TR 9.0% vs S&P Composite Index +9.9%; share price TR +18.1%; repurchased 5.3m shares at a discount of a little over 30%. "It is expected that further purchases will be made over the next six months." "The weekly takeover of British companies continues meaning that the gene pool of good, quoted companies is shrinking which will inevitably have consequences over the medium term for the Trust."

Invesco Global Equity Income Trust FY results to 31 May 2026 (IGET LN, Global Equity Income, £522.8m mkt capn, 2.1% premium to NAV): NAV TR +22.2% vs MSCI World Index £ +27.5%; share price TR +22.4%; continued to grow via share issuance of £78m as well as the combination with Franklin Global Trust. 13.5pps total dividends (+7.8% 2025) with 16pps total dividends expected for year end 31 May 2027 (+18.5% 2026). OCR 0.7% (0.78% 2025). The policy targets an annual dividend of at least 4% of the unaudited prior financial year-end NAV, paid quarterly in equal amounts. Net cash position of 3.1%

Gresham House Energy Storage Fund HY results to 30 June 2026 (GRID LN, Renewable Energy Infrastructure, £558.8m mkt capn, 25.2% discount to NAV): NAV +15.8%; portfolio revenue +9.5%, with contracted revenues 61% of total. 397MW of new projects are under construction with an additional 777MW of new projects conditionally acquired in May 2026. "In May 2026, the Company announced a strategic partnership with Summit Transition Partners, itself a joint venture between Sumitomo Corporation and TPK Holdings, which acquired 25% stakes in Cockenzie, Monets Garden and Elland 2 at a premium to carrying value and secures a long-term partnership to support GRID's future growth." Net debt at 23% of NAV (25% 31 December 2025). The Growth Plan (originally announced in November 2024), now "reallocates capital towards an enlarged new project pipeline, with the Rayleigh project (480MW) largely offsetting a reduction in planned augmentations on the existing portfolio. The updated plan also takes account of the delays in getting connection offers back, in the context of NESO's Queue. It requires only c.£25m of equity against the c.£300m previously envisaged - a reduction of more than 90% in the capital required from the Company. The trade-off is a modestly lower EBITDA target of £141m, compared with £150m, targeted for late 2029".

Pantheon Infrastructure HY results to 30 June 2026 (PINT LN, Infrastructure, £554.8m mkt capn, 5.3% discount to NAV): NAV TR -3.3%; share price TR +10.3%; first interim dividend of 2.249pps (+3.5% 2025); "Owing to the material disposal proceeds received during the period, and the resulting realised gains which flow through to the Company's dividend cover calculation, the full year dividend for 2026 is expected to be fully covered." Two significant portfolio realisations generated in excess of \$70m of cash

Cordiant Digital Infrastructure Limited Q1 to 30 June 2026 update (CORD LN, Infrastructure, £957.1m mkt capn, 14.3% discount to NAV): portfolio revenue +20.2% and EBITDA +2.0%; pipeline of at least £410m with the Company evaluating options to fund it. £193.3m of total liquidity, with consolidated gearing of 39.8% and no debt facilities maturing before June 2029. Target dividend of 4.45pps (1.6x covered by adjusted funds from operations)

Tufton Assets Limited FY results to 30 June 2026 (SHIP LN, Leasing, £365.0m mkt capn, 13.3% discount to NAV): NAV TR \$ +28.3%; This increase was primarily driven by an unrealised increase in vessel values as the product tanker and bulker market strengthened, as well as good operating performance. Dividend target of 11cps (+10%, starting in November 2026, with forecast dividend cover of 1.9x). 21 vessels in total, with Neon disposed of at a 2.6% premium to

NAV, with proceeds used to purchase two Handysize bulker ships. Average charter length of 0.8 years

Baker Steel Resources Trust Limited HY results to 30 June 2026 (BSRT LN, Commodities & Natural Resources, £144.7m mkt capn, 23.9% discount to NAV): NAV +15.4 vs MSCI World Metals and Mining Index +10.2%; share price +65.2%. The two largest unquoted holdings reduced from 47.8% to 34.1% of NAV (largely due to public company equity moves higher). 1.2m shares were repurchased. "Given the unpredictability of such returns, the Board decided that a regular dividend could help in this regard. This has been set at a minimum of 3% of NAV per annum. This rate, as well as enhanced buybacks or tender offers, could increase capital returns in the case of significant realisations of assets." Maiden interim dividend of 2pps to be declared

Biopharma Credit HY results to 30 June 2026 (BPCR LN, Debt – Direct Lending, £1,090.8m mkt capn, 4.5% discount to NAV): NAV \$1.0148 (\$1.0192 31 December 2025). Total dividend payments of 4.95cps across two payments and a special dividend of 1.45cps. The Company's dividend policy includes the payment of special dividends for any income exceeding the annual target. Twelve new commitments representing \$761.3m. "The Investment Manager remains focused on expanding its pipeline of potential investments and is actively assessing a range of opportunities to support future growth and further enhance portfolio diversification"

Living REIT HY results to 30 June 2026 (LIVE LN, Property – UK Residential, £338.0m mkt capn, 31.0% discount to NAV): EPS 3.42pps (+2.2% 2025). DPS 2.895pps with FY dividend of 5.79pps (+3% 2025). Dividend cover of 1.2x (1.2x 2025). EPRA NTA 95.4pps, with valuations resilient despite macroeconomic uncertainty. The recent re-brand occurred post balance sheet date with Atrato and Board increasing ownership to 0.9% of share capital

India Capital Growth Fund Limited HY results to 30 June 2026 (IGC LN, India / Indian Subcontinent, £113.9m mkt capn, 11.0% discount to NAV): NAV TR +3.1% vs MSCI India SMID Cap Index +0.9%; share price TR +1.8%; Indian Rupee weakened 3.4% vs £. India not regarded as a leader in the AI field and impacted also by rising energy costs. 2.6% of share capital was repurchased. A five-year conditional tender was introduced for up to 25% of share capital. Liontrust acquired River Global on 1 July 2026

Wind down / asset realization news

Aquila European Renewables HY results to 30 June 2026 (AERS LN, Renewable Energy Infrastructure, £65.4m mkt capn, 60.6% discount to NAV): NAV -6.4%, reflecting a rise in the discount rate from 10% to 10.2%, and continued reductions in forecast power prices. The remaining portfolio includes two wind assets and five solar investments in Iberia. Eur54.4m was returned to shareholders via B share schemes as the managed wind down progresses. "The Board, together with its advisers, continues to explore the sale of the Company's remaining investments. The Board again notes the disparity between indicative pricing received to date and the Company's NAV, and that future disposals are unlikely to achieve NAV." No dividend declared

Parvus Energy Efficiency Trust HY results to 30 June 2026 (AEET LN, Renewable Energy Infrastructure, £19.6m mkt capn, 45.3% discount to NAV): NAV TR -1.8%; share price TR -6.0%; The Company has been in managed wind down since the AGM of 2023. In April 2026, the Company entered into a consultancy agreement with Alex Betts and Franco Hauri (via his personal services company Truenorth Value Partners GmbH) and the Company became a small, self-managed alternative investment fund. "...theConsultants negotiated the realisation of four investments in the UK and one investment in Italy, which generated proceeds of £2.3m. In addition, an agreement was reached with the ESCO managing two of the three remaining Superbonus investments for these investments to be repaid over the course of 2026. To date, proceeds of £0.9m have been received from these investments as well as a further £0.3m from the other Superbonus investment which was scheduled to be repaid by the end of March 2025."

Asset purchase / disposal / portfolio news

Syncona Limited (SYNC LN, Healthcare & Biotechnology, £716.5m mkt capn, 30.9% discount to NAV): Positive topline result for portfolio company Beacon Therapeutics's gene therapy, laru-zova, which met its FDA-endorsed primary endpoint demonstrating statistically significant low luminesce visual acuity (LLVA) in patients. Based upon these results, Beacon will initiate pre-submission discussions with global regulatory authorities

HgCapital Trust (HGT LN, Private Equity, £1,735.0m mkt capn, 27.7% discount to NAV): will invest approximately £33m in ES1. HgT's liquid resources available for future deployment are estimated to be £276m (12% of the pro-forma 31 August 2026 NAV of £2.4bn). The investment will reduce HgT's outstanding commitments to invest in Hg transactions to approximately £2.0bn (82% of the pro-forma 31 August 2026 NAV).

Tritax BigBox REIT (BBOX LN, £4,330m mkt capn): the Company has reached practical completion of a 1 million sq ft logistics facility at Symmetry Park, Kettering, and lease commencement has occurred for the pre-let to Amazon, let on a 20-year lease, with five-yearly index-linked rent reviews, delivering a yield on cost at the top end of the 6-8% guidance range and ahead of original expectations, securing £9.8m of annual rental income

The Schiehallion Fund Limited (MNTN LN, Growth Capital, £2,236.2m mkt capn, 13.8% discount to NAV): the Board has been advised by the Manager of an upwards adjustment in the valuation of the Company's holding in Anthropic in line with its policy for valuing private company investments. This has been reflected in the NAV such that following the adjustment in valuation the proportion of the Company's total assets made up by Anthropic stands at 8.6% now, compared with 6.1% at end August 2026. The Company subsequently announced HY results to 31 July 2026 (MNTN LN): NAV TR +29.1%; share price TR +10.1%; raised \$28.4m via the issue of new shares when trading at a premium and repurchased 650,000 shares when trading at a discount. "Although the Company's shares ended the period at a discount to NAV despite the strong underlying performance, the Board believes that long-term shareholder value will continue to be driven by growth in the underlying portfolio. The Board will continue to monitor the Company's rating closely and will use the capital management tools available to it where it considers these to be in the best interests of shareholders."

Baillie Gifford US Growth Trust (USA LN, North America, £1,041.4m mkt capn, 5.4% discount to NAV): the Board has been advised by the Manager of an upwards adjustment in the valuation of the Company's holding in Anthropic in line with its policy for valuing private company investments. This has been reflected in the NAV such that following the adjustment in valuation the proportion of the Company's total assets made up by Anthropic stands at 9.0% now, compared with 6.8% at end August 2026.

Scottish Mortgage Investment Trust (SMT LN, Global, £16,457.8m mkt capn, 9.7% discount to NAV): the Board has been advised by the Manager of an upwards adjustment in the valuation of the Company's holding in Anthropic in line with its policy for valuing private company investments. This has been reflected in the NAV such that following the adjustment in valuation the proportion of the Company's total assets made up by Anthropic stands at 3.9% now, compared with 2.9% at end August 2026.

Great Portland Estates (GPE LN, £1,250m mkt capn): the Company has pre let the initial floor of its latest phase of Fully Managed workspace at City Tower, EC2, with a further floor under offer, reinforcing strong customer demand ahead of completion in early 2027. Once complete, City Tower will provide around 80,000 sq ft of Flex space, making it one of the largest Fully Managed offerings of its kind in the City, close to Moorgate, Bank and Liverpool Street stations.

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 ago	Narrowed / (Widened)
Asia	-9.20%	-11.20%	Schroder Asia Pacific Fund	-5.33%	Schroder Asian Total Return	-7.70%	-1.50%
China	-8.75%	-9.45%	JPMorgan China Growth & Income	-7.49%	Fidelity China Special Situations	-9.74%	0.99%
Commodities	-14.26%	-51.73%	Riverstone Energy	1.74%	City Natural Resources Growth & Income	-13.71%	-0.55%
Europe	-6.23%	-8.87%	BlackRock Greater Europe	-3.80%	JPMorgan European Growth & Income	-5.79%	-0.44%
European Smaller	-8.17%	-8.59%	European Smaller Companies Trust	-7.90%	JPMorgan European Discovery	-8.74%	0.57%
Flexible	-20.91%	-65.91%	Tetragon Financial	-0.14%	CT Global Managed Portfolio Income	-20.62%	-0.29%
Global Emerging Markets*	-7.76%	-11.00%	Mobius Investment Trust	-0.93%	BlackRock Frontiers Investment Trust	-6.82%	-0.94%
Global Equity	-8.66%	-15.92%	Lindsell Train Investment Trust	-2.67%	Mid Wynd Investment Trust	-8.41%	-0.25%
Global Equity Income	-1.86%	-7.74%	Scottish American	2.12%	Invesco Global Equity Income Trust	-1.85%	-0.01%
Growth Capital	-22.44%	-48.28%	Chrysalis Investments	3.92%	Seraphim Space Investment Trust	-19.91%	-2.53%
Healthcare & Biotechnology	-10.63%	-30.95%	Syncona Limited	0.56%	Polar Capital Global Healthcare	-10.60%	-0.03%
India	-8.54%	-10.96%	India Capital Growth Fund	-5.22%	Ashoka India Equity Investment Trust	-8.62%	0.08%
Infrastructure	-15.33%	-48.31%	DGI9 Infrastructure	-4.19%	3i Infrastructure	-15.25%	-0.08%
Japan	-9.24%	-10.24%	Baillie Gifford Japan Trust	-8.54%	CC Japan Income & Growth	-8.21%	-1.03%
Japan Smaller	-7.41%	-11.53%	Baillie Gifford Shin Nippon	-3.79%	AVI Japan Opportunity Trust	-5.22%	-2.19%
North America	-14.76%	-40.63%	Canadian General Investments	0.54%	BlackRock American Income Trust	-14.23%	-0.53%
North America Smaller	-8.86%	-9.63%	JPMorgan US Smaller Companies	-8.09%	Brown Advisory US Smaller Companies	-7.83%	-1.03%
Private Equity	-30.73%	-53.13%	Symphony International Holdings	-7.46%	JPEL Private Equity	-30.00%	-0.73%
Renewables	-32.31%	-60.63%	Aquila European Renewables	-15.64%	Greencoat UK Wind	-33.35%	1.04%
Technology	-16.02%	-28.34%	Manchester & London	-9.46%	Allianz Technology Trust	-12.08%	-3.94%
UK All Companies	-7.70%	-11.99%	Aurora UK Alpha	-1.70%	Fidelity Special Values	-7.47%	-0.23%
UK Commercial Property	-23.37%	-53.04%	Regional REIT	0.00%	Value & Indexed Property Income Trust	-26.43%	3.06%
UK Equity Income	-4.38%	-9.19%	BlackRock Income & Growth Trust	1.66%	The City of London Investment Trust	-5.49%	1.11%
UK Smaller	-12.49%	-46.75%	Marwyn Value Investors	2.27%	Odyssey Investment Trust	-12.58%	0.09%
* excludes JPMorgan EEMEA from figures							

Equity Capital Markets / Investor demand

M&G Credit Income Investment Trust (MGCI LN, Debt – Loans & Bonds, £191.7m mkt capn, 0.4% premium to NAV) placing closes on 20 October 2026

Ex Dividend

SDV 2.5pps, BERI 1.65pps, LWI 1.75pps, GHV2 2pps, HGT 2pps, PCA 1.5pps, POLN 28.5pps, PPET 4.6pps, MRC 1.6pps, LIVE 1.4475pps, RECI 3pps, GHV1 2.25pps, BSC 1.5pps

Best,

Neil

Please contact us on ir@frostrrow.com



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

Connect:

Email: ir@frostrow.com



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