

# Frostrow Capital

## End of Week Note

13<sup>th</sup> February 2026



Good afternoon investment trust professionals,

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

All of us will be wondering which type of 'furniture polish' we are, or want to be, as we close the week, as per Richard Buxton's quip. With Nuveen acquiring long-standing UK name Schroders now and Evelyn being acquired by NatWest, this is another week of consolidation and take privates in the UK. You are either the type of polish where you look after significant assets and you can compete on costs or you are smaller and more bespoke when acting for clients. The middle ground has gone.

Politically, the middle ground is also becoming harder to navigate for Keir Starmer as he hangs on despite Morgan McSweeney going and the Scottish Labour leader calling for him to stand down. The gilt market for one at least is grateful to see him stay. One suspects he will continue to feel the pressure as he meets European leaders this weekend. The ONS has suggested from its first estimate that the UK economy grew by 1.3% in 2025, the fastest rate since 2022, with though some disappointing GDP growth of 0.1% in the final quarter of 2025 meaning rate cuts are likely on the horizon.

Earlier in the week we saw the result of the Japanese election with Sanae Takaichi winning thus taking the Nikkei 225 Index up 4.1% on Monday alone as investors welcome the prospect of a 21tr Yen (£99bn) stimulus package. In the US, non-farm payroll numbers came out with very positive numbers, almost double analyst expectations at +130K vs 70K estimates, taking the unemployment rate down to 4.3% (from 4.4%). US inflation for January came in at 2.4%, weaker than expected.

In the investment trust sector, the average discount to NAV widened marginally by 20bps from 11.7% to 11.9%. The comments above noting the middle ground going also apply of course to the shrinking investment trust sector. In the next stage of this Darwinian world, Boaz Weinstein wrote an open letter in an attempt to persuade shareholders to vote for Saba's "independent" directors being proposed by him at the forthcoming AGM for Edinburgh Worldwide Investment Trust, where Saba are 30% shareholders. This, rather boringly, is the third attempt by Saba to oust the Board and impact on the very existence of another high-quality savings product for thousands of UK retail investors. Indeed, the AIC are asking "Why can an activist force repeated votes on the same proposals in such a short space of time?" Good question. At the same time, Saba are increasing their positions in a number of investment trusts, such is his attraction to discounts available in the sector.

At Frostrow, client Temple Bar Investment Trust announced its fourth interim dividend, giving investors a total of 15pps for 2025, up one third from 2024. Also, Custodian Property Income REIT announced its Q3 update with many investors clearly taking note of both strong continued performance and a shrinking peer group as the discount continues to contract.

Choose your furniture polish carefully and do not be short of investment trusts.

## **2. Frostrow Professional Events**

**Augmentum Fintech** (AUGM LN, Financials & Financial Innovation, £147.2m mkt capn, 44.8% discount to NAV): Please contact Frostrow for interest in seeing Tim Levene in London and the regions in 2025. The AUGM Capital Markets Day took place on Wednesday 2 July 2025 at Searcy's at The Gherkin, between approx. 8:30am and 1:30pm. The latest Frostrow webinar from our London seminar in May 2025 is available to see on You Tube here.

[https://www.youtube.com/watch?v=HsulTfN\\_o1A](https://www.youtube.com/watch?v=HsulTfN_o1A)

The IMC webinar from 5 December 2025 is available here:

<https://www.investormeetcompany.com/company/meetings/interim-results-535>

**Aurora UK Alpha** (ARR LN, UK All Companies, £294.9m mkt capn, 10.6% discount to NAV): the Phoenix investment team are available for meetings with investors in 2025. The last webinar was recorded on 14 July 2025 and is available to watch here:

<https://www.youtube.com/watch?v=0hl0yNZgRlM>

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, £247.6m mkt cap, 5.7% discount to NAV): Geoff Hsu, lead manager, gives his thoughts at the AGM on 17 July 2025:

<https://www.youtube.com/watch?v=qHK5hrdFehl&t=16s>

The update webinar which took place with Frostrow on 7 October 2025 is available here:

<https://www.youtube.com/watch?v=5L0wbJrxbwk>

The Edison webinar from early November 2025 is also available here: <https://lnkd.in/geawUbh>

There will be a webinar update from management for all to join at 3pm on 11 March. See link below to register:

**CC Japan Income & Growth Trust** (CCJI LN, Japan, £339.5m mkt capn, 6.6% discount to NAV): please contact Frostrow Capital in order to arrange a meeting with management in 2025. In addition, we highlight the most up-to-date thoughts from management at the time of our London investor seminar in May 2025 here:

<https://www.youtube.com/watch?v=VcVErs9OUN8>

CCJI management conducted a webinar on 17 June 2025 via Investor Meet Company, recording available here:

[https://www.youtube.com/watch?v=7X\\_p5A3SXT8](https://www.youtube.com/watch?v=7X_p5A3SXT8)

An Investor Meet Company webinar is planned for 12pm on 18 March 2026. Do subscribe here:

<https://www.investormeetcompany.com/cc-japan-income-growth-trust-plc/register-investor>

**CQS Natural Resources Growth & Income** (CYN LN, Commodities & Natural Resources, £147.9m mkt capn, 1.0% premium to NAV): please contact Frostrow to arrange a one-on-one meeting with management in 2025. The managers presented on the investment opportunity on 10 June 2025, so please have a look if you were not able to make it:

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

The IMC webinar from 2 December 2025 is available here:

<https://www.investormeetcompany.com/company/meetings/investor-update-87>

**Custodian Property Income REIT** (CREI LN, Property UK Commercial, £405.8m mkt capn, 8.3% discount to NAV): Richard Shepherd-Cross, lead manager, available for meetings in 2025 (physical throughout UK, or zoom, as per preference). Richard also gives his most updated thoughts at the time of the Frostrow London investor event in May 2025 here:

<https://www.youtube.com/watch?v=XOQA7R2yBkk>

The Company provided a further investment update via Investor Meet Company on 30 October 2025, which you can access here:

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

An Investor Meet Company webinar is planned for 9am on 12 February 2026. Do subscribe here:

<https://www.investormeetcompany.com/companies/custodian-property-income-reit-plc>

**Ecofin Global Utilities & Infrastructure** (EGL LN, Infrastructure Securities, £232.5m mkt capn, 7.3% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust conducted an investor webinar with Frostrow on 5 November 2025, with link below for those who missed it:

<https://www.youtube.com/watch?v=nZDYoUZjy18>

An Investor Meet Company webinar is planned for 10am on 25 February 2026. Do subscribe here:

<https://www.investormeetcompany.com/companies/ecofin-global-utilities-and-infrastructure-trust-plc>

**Finsbury Growth & Income Trust** (FGT LN, UK Equity Income, £850.8m mkt capn, 6.3% discount to NAV): Frostrow highlight Nick Train's presentation following our London investor event (May 2025):

<https://www.youtube.com/watch?v=HeiFCPd5zS8>

The IMC webinar from 5 December 2025 is available here:

<https://www.youtube.com/embed/7j91YsLT3sl?rel=0>

The Company's AGM of 15 January 2026, including Nick Train's presentation is available to view here:

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

**MIGO Opportunities Trust** (MIGO LN, Flexible Investment, £68.0m mkt capn, 2.7% discount to NAV): To watch the most recent update which took place on Monday 23 June 2025 with Tom Treanor and Charlotte Cuthbertson, please see below for the link:

<https://www.youtube.com/watch?v=1BT7aH0da04>

Please also see the link below for the latest webinar held with Investor Meet Company:

[MIGO OPPORTUNITIES TRUST PLC - Investor Update Webinar - YouTube](#)

**Mobius Investment Trust** (MMIT LN, Global Emerging Markets, £94.9m mkt capn, 10.9% discount to NAV): Carlos Hardenberg, lead manager, presented at a webinar from his trip to Taiwan in April 2025. Please see below the link to the recording:

<https://www.youtube.com/watch?v=sMBNxbj6ZD-o>

Carlos also presented via Investor Meet Company on 24 June 2025, see below for the link to the recording:

<https://www.investormeetcompany.com/meetings/investor-presentation-845>

The Investor Meet Company webinar recorded on 17 October 2025 is available on the following link:

<https://www.youtube.com/embed/Fd7sgkz2T-w?rel=0>

**Temple Bar Investment Trust** (TMPL LN, UK Equity Income, £1,168.2m mkt capn, 1.0% premium to NAV):

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

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

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

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

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

An Investor Meet Company webinar is planned for 11am on 11 March 2026. Do subscribe here:

<https://www.investormeetcompany.com/companies/temple-bar-investment-trust-plc>

**Worldwide Healthcare Trust** (WWH LN, Biotechnology & Healthcare, £1,343.4m mkt capn, 7.3% discount to NAV): Sven Borho presented at this year's AGM in July 2025, see below for the link to watch:

<https://www.youtube.com/watch?v=x0K6RxII40c>

An investor webinar for Worldwide Healthcare Trust was held on Tuesday 21 October, which if you missed is available here to view here:

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

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](#)

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/UCAptpfmx0HITqvlI68psd7Q>

Check out our November 2025 summary podcast here:

<https://www.investormeetcompany.com/updates/frostrow-talks-trusts-november-2025-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 439 corporate announcements from Monday this week on the LSE, of which 153 were in reference to share buybacks (34.8% of total). 9 referred to equity issuance

**Baker Steel Resources Trust Limited (BSRT LN, Commodities & Natural Resources, £116.0m mkt capn, 28.4% discount to NAV):** the option for International Resources Holdings to acquire the Company's equity interest in Futura Resources has now passed and the option expired. Futura's \$90m refinancing earlier in the year means it is in a strong position to progress to full production on both its mines independently. The Company holds a 24.1% equity interest in Futura and a 1.5% Gross Revenue from production on both Futura's mines. Separately the Company announced the commencement of a share buyback programme

**Diverse Income Trust HY results to 30 November 2025 (DIVI LN, UK Equity Income, £275.4m mkt capn, 6.9% discount to NAV):** NAV TR +8.5% vs Deutsche Numis All Share Index +12.5%; share price TR +1.5%; The Company's portfolio is tilted towards opportunities amongst smaller companies, which presented a headwind during this reporting period. Given the significant reduction in size of the vehicle, the Board is considering whether other options rather than an annual redemption would make more sense, noting that leading shareholders continue to like the strategy. "A further announcement will be made in due course."

**EPE Special Opportunities Limited (EPE LN, £43.9m mkt capn):** the Company announced the intention to purchase up to £3m of shares, with purchases to be funded from cash reserves and shares to be held in treasury.

#### **Strategic review**

**European Opportunities Trust (EOT LN, Europe, £394.7m mkt capn, 6.1% discount to NAV):** announced that it has begun a strategic review of the Company, including ongoing investment management arrangements. The board acknowledges the ongoing performance challenges and "consider that it is likely that the Company will not meet the performance condition under the performance-related tender offer scheduled for later this year. The Board is also cognisant of the three-yearly continuation vote to be held at this year's Annual General Meeting. Having consulted with a number of the Company's major shareholders, the Board has concluded that it is appropriate to conduct a Strategic Review of the future of the Company. Under the review the Board, together with its advisers, will pro-actively consider a number of strategic options." The incumbent manager, River Global, have presented an outline proposal which would include a full cash exit at close to NAV and an opportunity for shareholders to roll into their open-ended fund

### **Activism / Engagement update**

**HarbourVest Global Private Equity (HVPE LN, Private Equity, £2,225.5m mkt capn, 28.2% discount to NAV):** Saba Capital now hold 5% of shares (I missed this one last week, sorry)

**Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £805.9m mkt capn, 6.1% premium to NAV):** Saba Capital announced that, as largest shareholder with circa 30% of shares, it has proposed resolutions to be added to the notice of the Company's upcoming Annual General Meeting to enable EWI shareholders to elect three new qualified, independent directors and reject the re-election of the incumbent directors. The Chairman responded: *"For the third time, Saba is seeking to replace the entire independent Board with its own nominees in order to take control of the Company. Saba's basis for its latest attack has not changed since shareholders rejected its resolutions on 20 January 2026, just three weeks ago. Saba is also repeating a number of misleading statements that have featured throughout its aggressive and personal campaign."* Saba Capital issued another subsequent open letter suggesting that if elected the new independent directors would offer shareholders a full cash exit near NAV.

**Impax Environmental Markets (IEM LN, Environmental, £817.8m mkt capn, 6.0% discount to NAV):** Saba Capital position increased from 20.7% to 21.4% of shares

**Schroder UK Mid Cap Fund (SCP LN, UK All Companies, £251.5m mkt capn, 4.1% discount to NAV):** Saba Capital position increased from 17.2% to 18.3%

**SDCL Efficiency Income Trust (SEIT LN, Renewable Energy Infrastructure, £548.1m mkt capn, 42.9% discount to NAV):** Saba Capital position increased from 12.6% to 13%

### **M&A news**

**Smithson Investment Trust (SSON LN, Global Smaller Companies, £1,544.8m mkt capn, 5.0% discount to NAV):** shareholders voted in favour of the proposals for the scheme of reconstruction and members' voluntary winding-up the Company. "The proposals eliminate the persistent discount to NAV at which the shares have traded in recent years while offering a choice to shareholders of either continuity for those who wish to access the same investment strategy with the same management team or the alternative of a full realisation of their investment close to NAV."

**Shires Income (SHRS LN, UK Equity Income, £130.3m mkt capn, 0.8% premium to NAV):** has declared a pre-liquidation dividend of 10ppps, a Pre-liquidation Dividend subject to the Scheme Resolutions at the First General Meeting, the resolution at the Ordinary Shareholders' Class Meeting and the Aberdeen Equity Income Trust plc Scheme Resolutions at

the AEI General Meeting being passed. The Company also published a circular regarding the proposed combination with Aberdeen Equity Trust

**Picton Property Income Limited (PCTN LN, £452.5m mkt capn):** notes recent media speculation and confirms interest from LondonMetric Property PLC in relation to its Strategic Review and Formal Sale Process. The Company looks forward to progressing discussions with all interested parties and will update the market as and when appropriate.

**Franklin Global Trust (FRGT LN, Global, £164.9m mkt capn, 0.7% discount to NAV):** suspended the zero discount policy in advance of the upcoming calculation date for the proposed scheme

### **Gearing reduction news**

**The Renewables Infrastructure Group Limited (TRIG LN, Renewable Energy Infrastructure, £1,645.1m mkt capn, 36.8% discount to NAV):** announced the private placement of an upsized £200m of fixed-rate loan notes with Sterling (£100m) and Euro (Eur115m) tranches at weighted average interest rate of 5.23%. The Notes have a maturity date of February 2038 and amortise in equal instalments of £20m every six months from August 2033 to February 2038. "The Board and Managers continue to maintain a conservative approach to balance sheet management, focusing on further reducing RCF drawings and with headroom to self-fund TRIG's development pipeline from organic cash flows and debt capacity."

### **Capital allocation update**

**GCP Infrastructure Investments quarter end December 2025 update (GCP LN, Infrastructure, £634.5m mkt capn, 23.4% discount to NAV):** previously announced NAV of 100.27pps. Net debt position of £14m (30/9/25 £8m) compared to NAV of £838m. The proceeds of certain disposals have been announced and if completed will repay £47.5m of loans and, after considering deferred amounts, will generate day one cash proceeds of £43 million. This is in line with valuation of 31 December 2025. Completion is expected by end March. Also, the Company bought back 1,735,000 ordinary shares in the quarter, contributing a 0.06 pence per ordinary share increase to NAV at 31 December 2025. The Company continues to progress transactions to dispose of at least £150 million of assets in those sectors targeted in the capital allocation policy.

### **Results / updates**

**The Brunner Investment Trust FY results to 30 November 2025 (BUT LN, Global, £629.5m mkt capn, 9.7% discount to NAV):** NAV TR +9.0% vs benchmark TR +15.8%; share price TR -2.0%; Brunner's "all-weather" approach means delivering consistent, steady returns through a diversified portfolio positioned to perform across a range of market environments. Brunner has chosen to participate in the AI opportunity through a diversified set of holdings that capture genuine value creation without excessive speculation. 25p total dividend for 2025 (+5.3% 2024);

53 years of consecutive dividend increases. In December 2025 the appointment of James Ashworth as co-lead manager of Brunner alongside Julian Bishop, who has co-led the management of the portfolio for three years.

**Custodian Property Income REIT third quarter update to 31 December 2025 (CREI LN, Property – UK Commercial, £405.8m mkt capn, 8.3% discount to NAV):** EPS 1.7pps (Q2 1.5pps) "with the 13% uplift due primarily to the receipt of a surrender premium on an industrial property in Hamilton, which added 0.2p". 8 new leases, 9 lease renewals and 2 rent reviews at an aggregate average of 7% ahead of previous passing rent; NAV of 99.8p; 7 assets sold in the period with one asset sold post period end at a 24% premium to NAV; net LTV of 26.2% (down from 26.4%); 1.5pps dividend in the quarter with 6p target to YE 31 March 2026 (Frostrow client)

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

**Digital 9 Infrastructure (DGI9 LN, Infrastructure, £45.2m mkt capn, 84.0% discount to NAV):** the indicative valuation of the Group's equity interest in Arqiva at end December 2025 is expected to fall below the value of the Vendor Loan Note, so will recognise it at nil

**Abrdn Diversified Income and Growth Trust (ADIG LN, Flexible Investment, £85.9m mkt capn, 4.1% discount to NAV):** confirmed that it will return approximately £43.7m (representing 14.5pps) in aggregate to Shareholders, pursuant to its B Share Scheme, by way of a return of capital

**Riverstone Energy Limited (RSE LN, Commodities & Natural Resources, £53.4m mkt capn, 33.8% discount to NAV):** the Company completed transactions during Q4 2025 that materially increased cash available for return to shareholders. In October, RSE executed a compulsory partial redemption of shares, returning £190m to shareholders. This followed the earlier realisation and exit of public holdings in Whitecap Resources and Permian Resources in the conventional energy space. In the decarbonisation portfolio, the Company completed the sale of its entire shareholding and remaining warrants in Solid Power, generating proceeds meaningfully above the prior carrying value and further strengthening the Company's cash position. In October, the Company also announced the proposed sale of its entire interest in Onyx Power, with completion expected in the first quarter of 2026. Overall, Q4 marked a period of continued execution of the strategy, with significant capital returned during the quarter and further realisations announced.

**Starwood European Real Estate Finance Limited (SWEF LN, Property – Debt, £21.2m mkt capn, 4.8% discount to NAV):** published a circular for the purpose of proposing a vote on the voluntary winding up of the Company

### **Asset disposal news**

**Palace Capital (PCA LN, £43.4m mkt capn):** has unconditionally exchanged on the sale of its investment property in Halifax for £9.9m, 8.7% ahead of the September 2025 valuation. The Company has now disposed of all of its interests in Halifax

### **Manager alignment with shareholders**

**Cordiant Digital Infrastructure Limited (CORD LN, Infrastructure, £792.5m mkt capn, 25.8% discount to NAV):** Steven Marshall, co-founder of Cordiant Digital Infrastructure Management, has purchased a total of 363,353 shares at an average price of 104.65pps, now owning 14.67m shares. Members of the management team in total own 17.2m shares (2.24% of share capital)

### **Dividend update**

**Temple Bar Investment Trust (TMPL LN, UK Equity Income, £1,168.2m mkt capn, 1.0% premium to NAV):** announced fourth interim dividend for quarter end 31 December 2025 at 3.75pps. Total for the year of 15pps (2024: 11.25p, +33.3%); this reflects the Board's previously disclosed statement that they aim to distribute an element of the returns earned from share buybacks within the Company's portfolio. (Frostrow client)

#### 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	-8.26%	-10.31%	Schroder Asia Pacific Fund	-2.59%	Schroder Asia Total Return	-7.37%	-0.89%
Biotechnology & Healthcare	-12.29%	-42.96%	Syncona Limited	-0.50%	Polar Capital Global Healthcare	-9.77%	-2.52%
China	-10.12%	-10.76%	Fidelity China Special Situations	-9.51%	Baillie Gifford China Growth	-9.45%	-0.67%
Commodities	-12.88%	-33.82%	Riverstone Energy	0.98%	CQS Natural Resources Growth & Income	-14.69%	1.81%
Europe	-4.62%	-6.99%	Baillie Gifford European Growth	-0.38%	JPMorgan European G&I	-4.25%	-0.37%
European Smaller	-7.71%	-9.09%	European Smaller Companies Trust	-6.55%	JPMorgan European Discovery	-7.78%	0.07%
Flexible	-19.86%	-63.29%	Tetragon Financial	1.94%	CT Global Managed Portfolio Income	-18.99%	-0.87%
Global Emerging Markets*	-6.97%	-10.96%	Utilico Emerging Markets	-0.69%	Ashoka Whiteoak Emerging Markets	-7.30%	0.33%
Global Equity	-6.66%	-16.33%	Lindsell Train IT	-0.74%	Franklin Global Trust	-6.50%	-0.16%
Global Equity Income	-2.48%	-8.61%	Scottish American	1.04%	Invesco Global Equity Income	-2.18%	-0.30%
Growth Capital	-21.76%	-41.94%	Chrysalis Investments	17.94%	Seraphim Space Investment Trust	-23.65%	1.89%
India	-7.47%	-9.96%	India Capital Growth Fund	-3.39%	Ashoka India Equity	-7.01%	-0.46%
Infrastructure	-26.81%	-84.01%	DGI9 Infrastructure	-10.31%	Pantheon Infrastructure	-26.47%	-0.34%
Japan	-8.73%	-11.76%	Baillie Gifford Japan Trust	-6.59%	CC Japan Income & Growth	-8.17%	-0.56%
Japan Smaller	-3.12%	-9.00%	Baillie Gifford Shin Nippon	0.15%	Nippon Active Value Fund	-3.36%	0.24%
North America	-12.55%	-41.15%	Canadian General Investments	0.36%	Baillie Gifford US Growth Trust	-13.06%	0.51%
North America Smaller	-7.00%	-8.34%	Brown Advisory US Smaller Cos	-5.66%	JPMorgan US Smaller Companies	-7.40%	0.40%
Private Equity	-23.58%	-49.18%	Symphony International Holdings	8.04%	3i Group	-24.27%	0.69%
Renewables	-40.23%	-56.61%	HydrogenOne	-28.08%	Greencoat UK Wind	-40.64%	0.41%
Technology	-15.30%	-27.90%	Manchester & London	-8.83%	Polar Capital Technology	-14.16%	-1.14%
UK All Companies	-6.57%	-10.60%	Aurora UK Alpha	1.07%	Fidelity Special Values	-6.57%	0.00%
UK Commercial Property	-22.26%	-55.18%	abrdn Property Income Trust	0.99%	AEW UK REIT	-22.05%	-0.21%
UK Equity Income	-4.16%	-11.31%	BlackRock Income & Growth	1.15%	City of London Investment Trust	-3.71%	-0.45%
UK Smaller	-12.22%	-46.64%	Marwyn Value Investors	2.77%	Onward Opportunities	-12.06%	-0.16%

\* excludes JPMorgan EEMEA from figures

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

**Invesco Bond Income Plus Limited (BIPS LN, Debt – Loans & Bonds, £420.7m mkt capn, 0.9% premium to NAV):** announced the placing price of 173.28pps, a of 0.75% premium to NAV. Subsequently announced that the Company raised gross proceeds of £25m

**Yellow Cake (YCA LN, £1,590m mkt capn):** announced an Intention to conduct a non-pre-emptive placing to raise gross proceeds of a minimum of US\$75m at a price of £6.29 per Placing Share. The proceeds are to be used to fund the purchase of approximately 1.16 million pounds of physical uranium, fully utilising the Company's purchase option for calendar year 2026 under the Company's agreement with JSC National Atomic Company Kazatomprom. Ultimately upscaled to \$110m due to demand

#### **Ex Dividend**

MUT 9.5pps, INPP 2.15pps, PSH 18.37cps, BRIG 5pps, MAJE 2.3pps, UKW 2.59pps, FRGT 0.45pps, JEMA 0.6pps, ICGT 9pps, GCP 1.75pps, GABI 1.58125pps, ORIT 1.55pps, BRAI 3.55pps, IEM 3.2pps, AIRE 1.4pps, THRL 1.508pps, NESF 2.11pps, FAIR 2cps, FA17 2cps, JEGI 1.4pps, AFL 3.85pps, TRIG 1.8875pps

Half term hols next week, so enjoy, and I believe the Met Office has confirmed that it may actually not rain for 24 hours tomorrow also!

Best,

Neil

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