

Frostrow Capital

End of Week Note

9th January 2026



Good afternoon investment trust professionals,

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1. Overview for the week

We are back. Happy New year to you all and we wish you every success for 2026, and indeed, for the second quarter of a century that we have just entered (thinking long term as per good investment professionals). Final index moves for 2025 included the Nikkei 225 Index +26.2% (above 50,000), DJ Shanghai +22.7%, Nasdaq +20.5%, FTSE 100 +20.2% (closed above 10,000 points this week also), S&P 500 +16.6%, FTSE 250 +8.9% and Nifty 50 +8.1%. We further note that the MSCI World Index ex US has outperformed the S&P 500 by the highest margin since 2009 in 2025 with the £ up c8% vs US\$. Investors at this time are focused on tech valuations, the identity of the new Fed Chair and the direction of travel for interest rates and the extent of any moves, plus risks in private capital markets as the sector seeks to expand into retail channels. Activism will naturally continue to be very present in the UK equity market in the coming year also. Terry Smith's annual letter released this week also makes the point about the sheer weight of money in passive funds impacting on price discovery in the market. We are all expecting to see a big push from the UK Government with respect to retail investing, and Gen Z are not waiting, they are already saving more anyway. In short there is a lot to look out for when investing this year.

Trump has set off the tone almost from day one for this year that marks the 250th anniversary of the declaration of independence in the US. The kidnapping of Maduro indicates that the concern is less about rule of law and more about sphere of influence. The implications are many and varied and will likely be the subject for many financial commentators in 2026 but the big one will be where do those spheres begin and end? It is clear though from the capture of the Marinera this week that the US wants to control where Venezuelan oil goes. Trump is also discussing a range of options to acquire Greenland, a semi-autonomous region of Denmark, a fellow NATO member. Trump has described Greenland as a 'national security priority'. The Danish PM has said that any 'attack' by the US would be the end of NATO and European leaders are rallying round him at this time.

In the UK, consumers debit and credit card spending fell 0.2% in 2025 vs 1.6% growth in 2024, the first contraction since Covid 19 as wider economic nerves hit confidence. The UK Government u-turned on the farmers' IHT and business rates generally are being discussed again. Calastone figures show that equity fund outflows in the UK totalled £6.7bn in 2025, more than double the previous record of £3.3bn in 2016 making 10 straight years of outflows, albeit the rate of outflow significantly slowed in November and December (ie post Budget). Actively managed funds bore the brunt of outflows, shedding £18.9bn of capital in 2025, compared to inflows of £12.2bn for passively managed strategies. IA figures also seem to confirm this.

The investment trust sector has seen discount contraction from 15% at the end of 2024 to 12.5% today with over £10bn of share buybacks in 2025 (a record). This week we have already seen Herald IT suggest a 100% tender to try to get Saba out and protect retail holders, a suggested merger between two Aberdeen managed UK Equity Income trusts as well as a continued push for shareholders to vote against Saba's resolutions at the forthcoming meeting of Edinburgh Worldwide. In our opinion, the sheer weight of corporate activity and activist

interest is likely to continue to compress discounts to NAV in 2026. I can certainly promise as a minimum there will be plenty more newflow and thematic trends to entertain. Do not be short of investment trusts for 2026.

Please note opportunities to hear from our clients Aurora UK Alpha, Finsbury Growth & Income and Temple Bar via meeting and webinar this month (see further below), and CC Japan Income & Growth and Ecofin Global Utilities and Infrastructure in February (so far).

2. Frostrow Professional Events

Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £153.9m mkt capn, 42.3% 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

The IMC webinar from 1 July 2025 is available here:

[AUGMENTUM FINTECH PLC - Annual results for the year ended 31 March 2025 on 1 July 2025 | Investor Meet Company](#)

The IMC webinar from 5 December 2025 will be available to see here next week:

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

Aurora UK Alpha (ARR LN, UK All Companies, £301.5m mkt capn, 9.3% 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=0hl0yNZgRIM>

Kartik Kumar gives his updated thoughts at the time of our London investor seminar in May 2025 here:

<https://www.youtube.com/watch?v=ZZGGM5Aw5sw>

And via UK Investor Magazine also (May 2025):

[Aurora UK Alpha Investment Presentation May 2025 - UK Investor Magazine](#)

There is an opportunity to hear from management for an update at 2pm on 26 January 2026, please register here:

Biotech Growth Trust (BIOG LN, Biotechnology & Healthcare, £261.9m mkt cap, 6.7% 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>

CC Japan Income & Growth Trust (CCJI LN, Japan, £304.5m mkt capn, 7.0% 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

CQS Natural Resources Growth & Income (CYN LN, Commodities & Natural Resources, £128.2m mkt capn, 1.8% discount 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 will be available here next week:

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

Custodian Property Income REIT (CREI LN, Property UK Commercial, £386.1m mkt capn, 13.6% 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 is 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>

Ecofin Global Utilities & Infrastructure (EGL LN, Infrastructure Securities, £218.5m mkt capn, 9.5% discount to NAV) : Jean-Hugues de laMaze, lead manager of the Trust presented at a webinar with Frostrow on Wednesday 23 April 2025. The link to the recording is available on the link below:

<https://www.youtube.com/watch?v=IVkYbR67ecE>

Jean-Hugues also presented via IMC on 10 July 2025, with the presentation link below:

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

Frostrow conducted an investor webinar with Jean-Hugues on 5 November 2025, with link below for those who missed it:

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

Finsbury Growth & Income Trust (FGT LN, UK Equity Income, £971.4m mkt capn, 5.5% discount to NAV): Nick Train's AGM presentation (January 2025) was recorded and is available to view on the Frostrow You Tube page. Click the link here to see it, it is worth a view:

https://www.youtube.com/watch?v=yE9HV__lwlc

We also highlight our most recent recording of Nick'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 Board of Finsbury Growth & Income invite shareholders to the AGM on Thursday 15 January at 12pm at Guildhall, City of London EC2V 7HH, see link below to register:

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £69.5m mkt capn, 1.7% 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, £161.6m mkt capn, 11.0% 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=sMBNxi6ZD-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, £1,107.2m mkt capn, 0.9% premium to NAV): Ian Lance and Nick Purves presented on the trust at a webinar on 18 March 2025. Please do click on the link below to see the recording as well as the link to 'reflections on current market volatility' or to hear the Chairman, Richard Wyatt, or to see the recent AGM update

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

<https://www.templebarinvestments.co.uk/media/insights/reflections-current-market-volatility/>

<https://www.investormeetcompany.com/updates/an-update-from-the-chairman/show>

<https://www.youtube.com/watch?v=AcVspDPT3-c>

The Managers presented an update on 12 June 2025, click here to watch if you were not able to make it:

<https://www.youtube.com/embed/M37EYIh-VCM?rel=o>

Read the quarterly Temple Bar IT newsletter here if your Bar is set high and your portfolio is your Temple: [Lessons learnt from the first five years - Temple Bar](#)

The webinar held on 24 September 2025 can be found here, with Ian Lance presenting: <https://www.youtube.com/watch?v=04U0gX4KpOU>

The next webinar is due to take place at 10am on 29 January, do join us here:

Worldwide Healthcare Trust (WWH LN, Biotechnology & Healthcare, £1,502.8m mkt capn, 6.4% 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=x0K6Rxll40c>

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=tcdiOnFPHjl>

In addition, if you did not make the 30-year anniversary event and you would like a copy of the presentation, please contact Frostrow

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 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. 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 control

As an example, Tuesday saw a total of 412 LSE market announcements across the board, with 151 in reference to a buyback or tender, 36.6% of total. 13 referred to equity issuance

Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £1,313.6m mkt capn, 12.2% discount to NAV): 0.4% of shares were repurchased in December, and 12.9% of share capital was repurchased in FY 2025

Redemption / tender update

BlackRock Latin American Investment Trust (BRLA LN, Latin America, £124.4m mkt capn, 5.1% discount to NAV): Company previously stated that if over the four year period to 31 December 2025 the annualised NAV total return did not exceed the MSCI EM Latin American Index US\$ total return by more than 50 basis points over the Calculation Period; or the average daily discount to the cum-income NAV exceeded 12% there would be a tender offer for up to 24.99% at NAV less 2%. "As at 31 December 2025, and over the Calculation Period, the Company had underperformed the Benchmark by -3.32 per cent on an annualised basis and the Company's ordinary shares had traded at an average discount to NAV of 10.93 per cent." The tender offer will be conditional on, amongst other things, the Company's continuation vote being approved in May 2026

Ashoka Whiteoak Emerging Markets Trust (AWEM LN, Global Emerging Markets, £60.0m mkt capn, 0.9% discount to NAV): received valid redemption requests for 92,088 shares (0.23% of share capital) at 148.99p

TwentyFour Select Monthly Income Fund (SMIF LN, Debt – Loans & Bonds, £297.5m mkt capn, 2.5% premium to NAV): 303,278 shares tendered, also purchased by broker Deutsche Numis

The Unite Group (UTG LN, £2,810m mkt capn): the Board has approved the return of up to £100m of surplus capital to shareholders through a share buyback programme. "Further capital allocation will be kept under review as we progress with our target disposal programme of £300-400m p.a."

Activism update

Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £784.0m mkt capn, 5.5% discount to NAV): the Board published a circular and recommend shareholders vote against all the Saba resolutions. The Board subsequently published an open letter sent to Saba Capital asking for clarity in regard to the three proposed director nominees and also on the intended mandate if Saba director nominees are appointed. Further to that Saba Capital published an open letter to the Board requesting the Board provide full transparency on Baillie Gifford's decision to materially reduce its stake in SpaceX and whether there was any connection between the sale and the decision to pursue a merger with the US Growth Trust (USA LN). " We request that, by no later than 9 January 2026, the Board provide direct, unambiguous answers to these questions. Unless and until we receive satisfactory responses to these questions and concerns, we reserve all of our rights, including to issue proceedings on behalf of EWI". Meanwhile the Board are hosting a Q&A session with shareholders and independent voting adviser ISS and Glass Lewis have recommended shareholders vote against all of Saba's resolutions

Impax Environmental Markets (IEM LN, Environmental, £762.6m mkt capn, 8.1% discount to NAV): Saba Capital position increased from 18.5% to 19.2% and then from 19.2% to 20.7%

Schroder UK Mid Cap Fund (SCP LN, UK All Companies, £243.4m mkt capn, 6.8% discount to NAV): Saba Capital holding increased from 15% to 16%

Baillie Gifford UK Growth Trust (BGUK LN, UK All Companies, £237.4m mkt capn, 10.2% discount to NAV): Saba Capital position fell from 5.0% to 4.9%

Herald Investment Trust (HRI LN, Global Smaller Companies, £1,177.3m mkt capn, 12.3% discount to NAV): despite the Board having full confidence in the manager, having discussed with shareholders, including Saba, the Board is offering a cash exit by way of a tender offer for up to 100% of shares in the Company. The Board is also offering contingency plans such that if Saba do not support the tender, it will not proceed and the Board will offer an alternative tender (so shareholders can exit before Saba might gain control of the Board or management of the Company). At least 75% of votes cast need to be in favour of the resolution to approve the tender. A circular will be produced shortly

M&A news

Aberdeen Equity Income Trust (AEI LN, UK Equity Income, £198.3m mkt capn, 0.6% premium to NAV): heads of terms have been agreed for a combination with Shires Income (SHRS LN, UK Equity Income, £121.0m mkt capn, 1.7% discount to NAV) bringing together two investment trusts with broadly similar investment objectives, good performance records and share price ratings, using the same portfolio management team. The combination is expected to lead to an enlarged company of between £289m and £320m (depending on cash exit take up at NAV less 2% for SHRS shareholders). The company will retain SHRS' distinctive portfolio features, including some exposure to investment-grade fixed income securities and preference shares, as well as selective exposure to overseas equities in developed markets. The enlarged Company will continue AEI's commitment to a progressive dividend policy, aiming for a dividend increase each year.

Results / updates

Majedie Investments FY results to 30 September 2025 (MAJE LN, Flexible Investment, £144.7m mkt capn, 11.9% discount to NAV): NAV TR +8.2% vs CPI+4%; share price TR +12.9%; OCR reduced for third year in a row; Marylebone Partners acquired by Brown Advisory in the period; total dividend of 8.4pps (8.0pps 2024); "The Company repaid its Debenture of £20.7m with a coupon of 7.25% during the year and replaced it with a £15m Revolving Credit Facility."

Patria Private Equity (PPET LN, Private Equity, £936.1m mkt capn, 25.2% discount to NAV): NAV as at 30 November 2025: +2.1% over the month to 844.7pps, driven by investments being revalued as at 30 September 2025, with 95.6% of portfolio valued at that date. Cash resources including undrawn credit facilities were £270.2m

Pantheon International NAV as at 30 November 2025 (PIN LN, Private Equity, £1,652.5m mkt capn, 26.9% discount to NAV): +0.3% over the month to 520.8pps, driven by valuation gains (78% dated 30 September 2025, 13% dated 30 June 2025 and 3% dated 31 March 2025; the unaudited HY 30 November 2025 numbers show NAV increase of 4.9%. £83.1m of net portfolio cash flow generated with seven new investments. £42.8m was spent on share buybacks buying back at an average 33.8% discount to NAV

Schroder European Real Estate Investment Trust end December 2025 update (SERE LN, Property – Europe, £83.7m mkt capn, 38.2% discount to NAV): portfolio value of EUR194m (unchanged from September). The industrial portfolio showed a more varied performance while the mixed use data centre declined 2.5% solely due to the shortening lease term

Partners Group Private Equity (PEY LN, Private Equity, £713.3m mkt capn, 22.3% discount to NAV): NAV TR -2.8% driven by the revaluation of listed holdings and unfavourable currency movements

BlackRock Income and Growth IT November 2025 update (BRIG LN, UK Equity Income, £42.6m mkt capn, 11.5% discount to NAV): NAV TR -0.5% vs FTSE All Share Index +0.4%; share price TR -1.8%; top contributions from Standard Chartered and Lloyds as well as the underweight to BAE Systems. 3i Group was the top detractor from performance. The managers bought SSE via the equity raise and sold LSEG stating the AI narrative is difficult to disprove

Wind down / asset realization news

JPEL Private Equity (JPEL LN, Private Equity, £26.9m mkt capn, 5.7% discount to NAV): redeeming \$6m (21% of NAV) via pro rata compulsory redemption of US\$ Equity shares at NAV (30/9/25 \$1.32)

Digital 9 Infrastructure (DGI9 LN, Infrastructure, £50.2m mkt capn, 82.3% discount to NAV): announced the completion of the divestment of its Atlantic and Irish Sea subsea fibre business, Aqua Comms, for a final net consideration of £34.0 million. The final net consideration is £1.6 million higher than the £32.4 million valuation at 30 June 2025. The Board intends to return proceeds, net of anticipated future working capital needs (being approximately a third of the proceeds), to shareholders by way of a pro-rata compulsory capital redemption, which is expected to facilitate the most efficient and cost-effective return of the proceeds to shareholders. Future working capital needs include the necessary ongoing operational cost commitments through to the final wind down of the Company, following future anticipated sale processes for Elio Networks and Arqiva. These processes are expected to occur over the coming years to maximise value for D9's shareholders in line with the previously communicated realisation plan for the Company. Maintaining an adequate working capital reserve will assist the Company in managing and optimise exit timing, while providing a measure of liquidity for any potential unforeseen operational expenses over the coming years. The Company will continue to monitor its working capital needs and will accelerate realisation plans and further capital redemptions when appropriate. The Company will provide further details on the capital redemption scheme in due course.

Ecofin US Renewables Infrastructure Trust (RNEW LN, Renewable Energy Infrastructure, £29.0m mkt capn, 48.3% discount to NAV): agreements executed for the disposal of Whirlwind to Burho Infrastructure. "... net closing payment payable to TC Renewable Holdco VII, LLC (an indirect wholly-owned subsidiary of the Company) by Buyer was approximately US\$12 million. An additional amount of US\$11 million is to be held in escrow for a period of up to 11 months pending the resolution of the interconnection stability curtailment issue, with the potential for additional payments of up to US\$7 million based upon repowerings that may be conducted by the Buyer, in each case based upon the terms set out in the Disposal Announcement"

Starwood European Real Estate Finance Limited (SWEF LN, Property – Debt, £20.4m mkt capn, 9.6% discount to NAV): EGM approved the extension of the FY from 31 December to 28 February 2026 (to save costs ahead of liquidation)

Riverstone Energy (RSE LN, Commodities & Natural Resources, £52.5m mkt capn, 34.9% discount to NAV): made an additional \$5.2m commitment to its existing investment in Infinitem Electric “to provide short to medium term working capital to support [Infinitem’s] operations.” RSE’s existing investment in Infinitem was valued at \$16m as at 30 September 2025 and the further commitment was made despite the managed wind-down of RSE “to avoid a liquidity constraint and therefore decline in the value of the RSE’s investment.”

Phoenix Spree Deutschland (PSD LN, Property – Europe, £158.9m mkt capn, 30.8% discount to NAV): In 2025, the Company notarised 122 units for €36.0m (2024: €9.4m), exceeding its €30m target by 20%. A further 28 units (aggregate value €7.8m) are reserved and pending notarisation. The average notarised price represented an average 3.8% premium to latest carrying values. The Company remains confident of achieving 2026 notarisations of at least €55m, supported by the addition of further properties into the condominium sales pool. In line with the managed realisation strategy approved by shareholders on 12 March 2025 and supported by the enhanced flexibility provided by the debt refinancing, the Company will return capital to shareholders through a programme of compulsory pro rata redemptions of Ordinary Shares. The Company expects that the proceeds from condominium sales will be returned to shareholders twice yearly, subject to available cash, market conditions and covenant headroom, with details on the first redemption coming with FY results on 23 April

Abrdn Diversified Income and Growth (ADIG LN, Flexible Investment, £83.1m mkt capn, 7.8% discount to NAV): Company has now completed the sales of a further six of its fund investments and private market assets and 50% of an additional three fund interests, raising approximately £9.8m and unlocking approximately £3.4m of cash being retained in respect of the Company’s undrawn commitments. This leaves five Fund Interests (and the remaining 50% of two additional funds) subject to the Company’s secondary sales process, of which four fund interests (and the remaining 50% of an additional fund interest) are now subject to signed conditional sale agreements and the remainder are all under offer. The Company now holds approximately £34.4 million of cash and has remaining undrawn commitments of approximately £8.9 million. The Company expects that the sales of its remaining fund interests will complete during this quarter, such that the Board also remains on track to put forward proposals during Q1 2026 to place the Company into members’ voluntary liquidation.

Doric Nimrod Air Three Limited (DNA3 LN, Leasing, £141.9m mkt capn, 1.8% discount to NAV): returning £142.3m to shareholders on 16 January at 64.70pps

Amedeo Air Four Plus Limited (AA4 LN, £161.5m mkt capn, 42.4% discount to NAV): Company has received notice from Emirates that it is "exercising the option to enable it

to redeliver the Airbus A380-861 aircraft bearing manufacturer's serial number 187 in the minimum condition equivalent to "half-life" together with a cash sum, as opposed to delivery in full-life condition. In the event the Aircraft is returned to the Subsidiary, Emirates will pay a sum calculated in accordance with the agreed monetary compensation arrangements, on or prior to the lease expiry date. The lease expiry date for the Aircraft, bearing manufacturer's serial number 187, is 3 August 2027."

Life Science REIT (LABS LN, Property – UK Commercial, £136.5m mkt capn, 41.4% discount to NAV): portfolio value at end December fell 7.8% from 30 June value. The EPRA NTA fell 13% over this time period. "The fall in value is predominantly due to outward yield shift across the portfolio, which is in line with wider market trends, but particularly impacts certain assets within the portfolio which are experiencing higher ongoing vacancy levels. The drop off in VC and second phase funding for life science companies has been a particular drag on laboratory occupier demand across the key "Golden Triangle" markets."

Taylor Maritime Limited (TMI LN, £280.3m mkt capn): published a circular in regard to the already announced proposed distribution of \$143.4m to shareholders. A general meeting is expected on 27 January to seek approval to the Articles to do this. The redemption price for the redemption will be fixed by the Board and is expected to be determined by reference to the 31 December 2025 NAV

Gearing news

Regional REIT (RGL LN, Property – UK Commercial, £172.8m mkt capn, 48.9% discount to NAV): agreed a three year extension to its debt facility with margin unchanged to August 2029. The lending group comprises RBS, BoS and Santander. Cost of debt of 3.4% until August 2026 and then it will likely increase to circa 4.1%

Acquisition / Disposal / portfolio news

LondonMetric Property (LMP LN, £4,580m mkt capn): sold £64.4m of retail assets in line with book values and acquired £26.2m of warehousing let to Booker

Baker Steel Resources Trust (BSRT LN, Commodities & Natural Resources, £86.8m mkt capn, 29.4% discount to NAV): the second largest asset, representing 24.9% of net assets, has successfully refinanced its debt through a 'Nordic Bond' with a 5-year maturity with a 13.125% coupon

Oakley Capital Investments (OCI LN, Private Equity, £952.6m mkt capn, 22.0% discount to NAV): invested c£13m in Athena Racing

Supermarket Income REIT (SUPR LN, £1,040m mkt capn): acquired three well-established supermarkets in the UK for £97.6m, funded by the drawdown of the Company's existing debt facility taking LTV to 43%

Biopharma Credit (BPCR LN, Debt – Direct Lending, £1,023.1m mkt capn, 10.8% discount to NAV): Company has a cash balance of \$405m following on from a prepayment in full of a loan to Collegium Pharmaceutical Inc

International Public Partnerships (INPP LN, Infrastructure, £2,293.8m mkt capn, 15.1% discount to NAV): agreed to sell a minority stake in Moray East Offshore Transmission Owner to Daiwa Energy & Infrastructure Co, expecting to complete in Q1 2026, realising c£42m in exchange for a 49% shareholding, with the sale price being at a premium to the last valuation. "Following the partial disposal, INPP will retain a majority stake of 51% in Moray East OFTO including majority board representation. Following completion of this transaction, INPP will have realised c.£387 million of proceeds since July 2023 across the energy transmission, social, transport and digital infrastructure sectors, equivalent to c.14% of the portfolio, as at 30 June 2025. All realisations have either been in line with, or at a premium to, the relevant published valuations."

Gresham House Energy Storage Fund (GRID LN, Renewable Energy Infrastructure, £446.7m mkt capn, 32.1% discount to NAV): announced the signing of two further Sale and Purchase Agreements for the conditional acquisitions of Cockenzie (240MW) in East Lothian, and Monet's Garden (57MW) in North Yorkshire. In addition, the acquisitions of Elland 2 and Monet's Garden (announced November 2025) have now completed and ownership has been transferred to GRID. "...we are delighted that we closed out the year having substantially completed the heavy lifting for the next phase of the Three-Year Plan."

Value and Indexed Property Income Trust (VIP LN, Property – UK Commercial, £81.1m mkt capn): bought a driving test centre in Dundee for £3m, let to HM Government, and sold the M&S in Blandford Forum for £3.1m (in line with valuation). "At the industrial property in Milton Keynes, the tenant's option to break the lease was moved from 2030 to 2035, with the lease extended by 10 years to 2045, in exchange for six months' rent free." All 26 properties are freehold, it has no unlet properties and no offices

Oakley Capital Investments (OCI LN, Private Equity, £952.6m mkt capn, 22.0% discount to NAV): has, via Fund VI, invested up to £55m in the acquisition of a majority stake in GLAS, a "global provider of loan administration and bond trustee services." It operates in the private credit and leveraged finance market "operating with over 450 employees across 16 offices in Europe, America, APAC and Middle East, GLAS services a portfolio of over \$750 billion across its global platform."

Hg Capital Trust (HGT LN, Private Equity, £2,320.7m mkt capn, 8.1% discount to NAV): investing approximately £93m in OneStream leaving £402m of available capital (16% of NAV). The investment will reduce HgT's outstanding commitments to invest in Hg transactions to approximately £1.7bn (68% of 30 September 2025 NAV)

Structure news

Global Opportunities Trust (GOT LN, Flexible Investment, £101.1m mkt capn, 14.3% discount to NAV): Juniper appointed AIFM with the fund structure changing from operating as a self-managed investment trust to a normal investment trust structure with Goodhart Partners as portfolio manager. AIC have the fund prior to the change with an OCR of 0.68% an the change pushing the OCR to 1.1%

Management group and alignment news

Volta Finance Limited (VTA LN, Debt – Structured Finance, £237.7m mkt capn, 8.9% discount to NAV): the Board announced that BNP Paribas Asset Management Europe have been appointed as the new investment manager (following the completion of the merger of AXA IM and BNP AM)

Residential Secure Income (RESI LN, Property – UK Residential, £105.1m mkt capn, 37.1% discount to NAV): 125,694 shares purchased in the secondary market for Gresham House Asset Management Limited as manager with 25% of the management fee payable in the form of shares (and subject to a minimum lock-in period of 12 months)

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 on 18/12/25	Narrowed / (Widened)
Asia	-8.03%	-10.46%	Pacific Assets Trust	-2.41%	Schroder Asia Total Return	-7.04%	-0.99%
Biotechnology & Healthcare	-11.07%	-42.26%	Syncona Limited	1.23%	Polar Capital Global Healthcare	-11.33%	0.26%
China	-9.03%	-9.37%	JPMorgan China Growth & Income	-8.67%	Baillie Gifford China Growth		
Commodities	-14.72%	-34.91%	Riverstone Energy	-1.79%	CQS Natural Resources G&I	-15.81%	1.09%
Europe	-4.27%	-6.93%	European Opportunities Trust	0.91%	JPMorgan European G&I		
European Smaller	-8.29%	-8.97%	Montanaro European Smaller Cos	-7.34%	JPMorgan European Discovery		
Flexible	-18.50%	-59.43%	Tetragon Financial	1.30%	CT Global Managed Portfolio Income	-19.45%	0.95%
Global Emerging Markets*	-8.22%	-12.54%	Utilico Emerging Markets	-0.95%	Ashoka Whiteoak Emerging	-7.18%	-1.04%
Global Equity	-7.42%	-20.39%	Lindsell Train IT	-1.36%	Franklin Global Trust	-7.57%	0.15%
Global Equity Income	-2.54%	-9.16%	Scottish American	0.49%	Murray International Trust		
Growth Capital	-21.99%	-33.10%	Schroder British Opportunities	6.23%	Seraphim Space Investment Trust		
India	-6.51%	-10.68%	abrdrn New India IT	1.09%	Ashoka India Equity	-6.25%	-0.26%
Infrastructure	-25.96%	-82.26%	DGI9 Infrastructure	-6.76%	3i Infrastructure	-26.80%	0.84%
Japan	-7.70%	-9.23%	Baillie Gifford Japan Trust	-6.46%	Schroder Japan Trust	-7.56%	-0.14%
Japan Smaller	-6.15%	-10.03%	Baillie Gifford Shin Nippon	-1.95%	AVI Japan Opportunity Trust	-4.88%	-1.27%
North America	-14.86%	-41.54%	Canadian General Investments	-3.22%	BlackRock American Income	-13.39%	-1.47%
North America Smaller	-8.84%	-9.00%	Brown Advisory US Smaller	-8.68%	JPMorgan US Smaller Cos		
Private Equity	-21.91%	-49.30%	Symphony International Holdings	10.89%	3i Group	-23.45%	1.54%
Renewables	-40.67%	-62.02%	HydrogenOne	-30.83%	Greencoat UK Wind	-40.54%	-0.13%
Technology	-14.16%	-25.04%	Manchester & London	-8.40%	Allianz Technology Trust		
UK All Companies	-7.17%	-10.16%	Baillie Gifford UK Growth Trust	-0.08%	Fidelity Special Values	-7.55%	0.38%
UK Commercial Property	-23.19%	-48.89%	Regional REIT	-0.87%	AEW UK REIT	-24.50%	1.31%
UK Equity Income	-4.00%	-11.55%	BlackRock Income & Growth	1.77%	City of London Investment Trust	-4.16%	0.16%
UK Smaller	-14.44%	-47.58%	Marwyn Value Investors	1.13%	Odyssean Investment Trust	-14.80%	0.36%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor demand

n/a

Ex Dividend

SST 3.4pps, PGOO 1.25pps, PVN 1.5pps, WKP 9.4pps, CHI 1.37pps, CHIB 1.37pps, FRGT 0.9pps, SERE 1.48cps, BGEU 0.72pps, HHV 3pps

Please do contact your Frostrow Capital representative to see funds that interest you this year.

Good luck all for 2026

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