

Frostrow Capital

End of Week Note

23rd January 2026



Good afternoon investment trust professionals,

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1. Overview for the week

We saw the one-year anniversary of Trump's inauguration of his Presidency 2.0 this week. Trump laid it out in person at Davos how much he wants Greenland. Meanwhile, European leaders have certainly been the whipping boys there this week post their 'emergency meeting' last weekend, getting incoming from Trump as well as Zelensky. The IMF has though predicted global growth of 3.3%, increasing from 3.1% as its previous forecast, shaking off the tariff and geopolitical tensions. The US was closed on Monday for Martin Luther King Day and equities were largely weaker on the back of all this, with gold and silver continuing to rise.

UK unemployment remained at 5.1% in the three months to end November, up from 4.4% a year ago. November's single-month unemployment rate increased to 5.4%, the joint highest in more than five years. Wage growth in the private sector has also slowed to its lowest rate in five years. ONS data shows that inflation rose from 3.2% to 3.4% in December, the first rise in five months implying that an interest rate cut in February may be less likely. However, most economists still expect a rate cut in April if price rises in the UK ease over the coming months. UK Government borrowing fell sharply in December to £11.6bn, down by £7.1bn (38%) with tax receipts strongly higher.

UK Chancellor Rachel Reeves was not able to get to the LSE event earlier in the week to note new easier rules for firms to raise equity capital 'reinvigorating' the City of London. The UK equity market has now spent a year going up more than the US equity market, but there is so much more to do sadly. Someone needs to tell her that you can have almost no rules, but if there are 35% of all market announcements on a daily basis heralding share buybacks (ie equity contraction), indicating extremely limited demand from investors, then the LSE market capitalisation will continue to fall, no matter how well we who remain invested in the UK equity market do. This week I'm afraid we saw that Norway's sovereign wealth fund and also Vanguard have begun selling UK equities.

In the investment trust sector, discounts widened marginally from 11.9% to 12%. It was another strong week in the commodities sector, including for Frostrow client, CQS Natural Resources Growth and Income. In terms of newsflow, we saw a circular released for Smithson Investment Trust's proposed scheme to offer a cash exit and rollover investors into their open-ended fund. Frostrow client, CC Japan Income & Growth released its FY results to end October 2025. The fund is the top performer in its peer group over five and ten years, taking advantage of the reforms in the Japanese market, whilst at the same time, with inflation a new phenomenon for investors to deal with there, many domestic investors are now seriously rotating into Japanese equities, partly explaining why the equity market there continues to rise (UK can take note of this). Please do contact your Frostrow IR representative to meet with management in 2026 or to see a Frostrow IR representative in your region. Also, if you have not already done so, please do register for our webinars with Aurora UK Alpha and Temple Bar Investment Trust next week.

2. Frostrow Professional Events

Augmentum Fintech Augmentum Fintech (AUGM LN, Financials & Financial Innovation, £148.9m mkt capn, 44.2% 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 below:

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, £307.0m mkt capn, 7.7% 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>

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, £269.1m mkt cap, 7.0% 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 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/gea-wUbH>

CC Japan Income & Growth Trust (CCJI LN, Japan, £326.0m mkt capn, 3.7% 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, £149.7m mkt capn, 1.3% 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 will be available here next week:

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

Custodian Property Income REIT (CREI LN, Property UK Commercial, £395.3m mkt capn, 10.4% 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 has 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, £223.6m mkt capn, 7.7% 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=lVkybR67ecE>

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, £958.6m mkt capn, 5.3% 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 will be available here:

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

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £69.8m mkt capn, 2.0% 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, £160.4m mkt capn, 10.1% 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=sMBNxj6ZD-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, £1,119.7m mkt capn, 0.7% 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 on the below to watch if you were not able to make it:

<https://www.youtube.com/embed/M37EYlh-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, £1,471.5m 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 on the link below:

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

In addition, if you did not make the 30-year anniversary event this week 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 – 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/UC Aptp fmx0 HIT qv l l68 psd7 Q>

Check out our November 2025 summary podcast here: [Frostrow Talks Trusts November 2025 Summary | Updates | Investor Meet Company](#)

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

Discount / Premium control

As an example, Monday saw a total of 399 LSE market announcements across the board, with 141 in reference to a buyback or tender, 35.3% of total. 5 referred to equity issuance.

BH Macro Limited (BHMG LN, Hedge Funds, £1,266.8m and \$101.1m mkt capn, £10.0% and 7.4% discount to NAV): increase the annual buyback allowance for £ and US\$ shares from 5% of share capital to 14.99% of share capital

Invesco Bond Income Plus Limited (BIPS LN, Debt – Loans & Bonds. £417.5m mkt capn, 1.3% premium to NAV): published a circular seeking to renew share issuance authority to continue to meet market demand

Redemption / tender update

Vietnam Enterprise Investments Limited (VEIL LN, Country Specialist, £1,227.0m mkt capn, 10.0% discount to NAV): cash exit pool with £119,651,973 successfully tendered and £27,709,232 tendered pursuant to the In Specie option

Taylor Maritime Limited Quarterly update to 31 December 2025 (TMI LN, £283.0m mkt capn): Fair market of the fleet +2.6%; generated net charter revenue of \$28m noting "the reduction in charter revenue was due to a smaller operating fleet, with improved TCE earnings owing to firmer market conditions." Cash of \$187.7m and outstanding debt of \$41m (30 September \$41.5m) with debt to gross assets of 10.8%. "The Board has resolved to make a capital distribution totalling US\$ 143,395,682 to the Company's shareholders by way of a compulsory partial redemption of shares at a price of US\$ 0.9441 per share. The amount to be applied to the Compulsory Redemption and the redemption price per share have been determined by Board by reference to the 31 December 2025 net asset value, net of the direct costs of the Compulsory Redemption. The Compulsory Redemption will be affected pro rata to holdings on the share register as at the close of business on 30 January 2026, being the record date for the Compulsory Redemption. Approximately 46% of the Company's issued share capital will be redeemed on the Redemption Date equivalent to approximately 151,886,115 of the Company's issued shares".

Activism / Engagement update

Edinburgh Worldwide Investment Trust (EWI LN, Global Smaller Companies, £773.5m mkt capn, 7.3% discount to NAV): none of the resolutions proposed by Saba Capital were passed at the AGM. Excluding shares held by Saba, shareholders representing 92.7% of the shares voted rejected Saba's proposals. Of the total votes cast, 53.2% of shares were voted against Saba's resolutions, in line with the recommendation of the independent Board. Shareholders representing over 70% of the total issued share capital voted on the resolutions, a record shareholder turnout, exceeding the turnout at last year's requisitioned general meeting. This level of shareholder participation in the vote was supported by a high level of engagement by retail shareholders who hold their shares through digital platforms.

The Chair said, "For the second time in less than a year, Edinburgh Worldwide's shareholders have voted decisively to reject Saba's proposal to install its own nominees to the Board and the uncertainty that would have entailed". Saba owned 30.7% of share capital

GCP Infrastructure Investments (GCP LN, Infrastructure, £621.5m mkt capn, 26.9% discount to NAV): Saba Capital hold 5.3% now

MIGO Opportunities Trust (MIGO LN, Flexible Investment, £69.8m mkt capn, 2.0% discount to NAV) / AVI Global Trust (AGT LN, Global, £1,084.4m mkt capn, 6.6% discount to NAV): Managers, Asset Value Investors, wrote an open letter to the Board of HarbourVest Global Private Equity (Private Equity, £2,287.7m mkt capn, 27.2% discount to NAV). They control a total stake worth 3.3% of HVPE. They have written an open letter to provide a framework for discussion between Board and shareholders ahead of the continuation vote scheduled for July 2026. Poorer performance in the last seven years, a stretched balance sheet, inaccurate cashflow forecasts and a lack of material asset sales are the reason for the deep and persistent discount, and the Company needs to go much further. AVI believe HVPE should either pursue the prioritisation of capital returns to shareholders over new investments or run a formal sales process for the Company (MIGO is a Frostrow client)

M&A news

Invesco Global Equity Income Trust (IGET LN, Global Equity Income, £289.8m mkt capn, 0.7% premium to NAV): published a circular in regard to the proposed merger with Franklin Global Trust plc. IGET will be the continuing company following the merger. FRGT Shareholders will have the option of rolling over their investment in FRGT into IGET, receiving cash or a combination of the two. IGET will issue New Shares to FRGT Shareholders electing for the Rollover Option, and IGET will receive, in exchange, assets from FRGT to the same value. "The Merger allows the Company to increase significantly in size, with net assets of around £465 million (compared to around £290 million today) (depending on cash elections by FRGT Shareholders) and bring in an attractive and long-term base of new investors."

Franklin Global Trust (FRGT LN, Global, £170.9m mkt capn, 2.1% discount to NAV): published a circular setting out proposals for the recommended winding-up of the Company and merger with Invesco Global Equity Income Trust plc

Smithson Investment Trust (SSON LN, Global Smaller Companies, £1,667.3m mkt capn, 2.5% discount to NAV): published a circular in regard to the previously announced proposal for a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act with shareholders given the option to roll over their investment in the Company (in whole or in part) into Smithson Equity Fund, a UK OEIC established in conjunction with the Scheme that would be managed by Fundsmith LLP, or elect to receive cash. Managing Partners of Fundsmith, including Terry Smith, holding 2.3% of shares, intend to elect for the Rollover Option. Saba's 16.15% is also expected to vote in favour of the resolutions at the general meeting

Debt reduction

The Conygar Investment Company (CIC LN, £19.5m mkt capn): announced a zero dividend preference share acquisition programme for up to £2.5m shares

Strategic review

Bluefield Solar Income Fund Limited (BSIF LN, Renewable Energy Infrastructure, £402.6m mkt capn, 40.6% discount to NAV): The Strategic Review and Formal Sale Process announced by the Company on 5 November 2025 continues in line with the Board's expectations. The Company will provide a further update when it issues its interim results in early March 2026 unless there are any material developments in the meantime.

Listing

Aquila European Renewables (AERI LN, Renewable Energy Infrastructure, £102.5m mkt capn, 46.4% discount to NAV): as previously announced, the Company confirms the Euronext Growth Dublin listing is now cancelled. Wide discount remains with a capital allocation plan expected with results in April 2026

Results / updates

Baker Steel Resources Trust December update (BSRT LN, Commodities & Natural Resources, £95.8m mkt capn, 33.8% discount to NAV): NAV +17.7% in December, +51.6% in 2025. The two unquoted investments account for 47% of NAV (down from 65% of NAV at end 2024, due to strength in quoted investments)

Strategic Equity Capital quarter update to end December 2025 (SEC LN, UK Smaller Companies, £144.4m mkt capn, 7.7% discount to NAV): NAV TR -5.4% vs FTSE Small Cap TR ex IT +0%; share price TR +1.9%; "The widening jaw between UK large cap and small cap valuations was another key feature of the fourth quarter, with companies below £500 million market cap trading at a 23% median price-to-earnings discount to companies with over £4 billion market cap at period-end...private equity and strategic buyers have materially capitalised on this relative value dynamic over the last two years and public-to-private transaction activity continued apace during the fourth quarter with £2.6 billion-worth of takeovers of UK-listed companies."

CC Japan Income & Growth FY results to 31 October 2025 (CCJI LN, Japan, £326.1m mkt capn, 3.7% discount to NAV): NAV TR +25.2% vs Tokyo Stock Exchange Price Index TR +24.1%; share price TR +27.9%; total dividends 5.90pps (5.45pps 2024); Ten year anniversary - "Since its launch on 15 December 2015 to 31 October 2025, the Company has comfortably outperformed the TOPIX and has been the best performer in its AIC peer group, having returned 189.8% and 216.0% on a share price and Net Asset Value ("NAV") per share total return basis respectively, compared with the TOPIX which returned 149.1%. Furthermore, the Company's dividend has risen every year since inception". "The

Investment Manager focuses on high quality Japanese companies that prioritise growth and shareholder returns, and trade at reasonable valuations. In addition, the portfolio companies are benefitting from ongoing corporate governance reforms." Structural gearing, maintained at approximately 20% of shareholders' funds, remains a core component of the Company's investment strategy. (Frostrow client)

Tritax Big Box REIT YE trading update to 31 December 2025 (BBOX LN, Property – UK Logistics, £4,036.1m mkt capn, 14.5% discount to NAV): 4.0% like-for-like portfolio ERV growth during FY2; Grown contracted rent to £360.9 million (2024: £313.5 million) with £52.8 million added by the £1.04 billion portfolio acquired in October 2025 and £14.2 million from asset management initiatives, offset by £24.1 million from asset disposals; continued to maintain positive development progress in the year across a range of logistics schemes; launched the Company's entry into data centres with a prime initial development opportunity and a scalable pipeline for future growth; £266.6 million of UKCM non-strategic assets disposals, of which £62.3 million exchanged but not yet completed as at year end, bringing total disposals completed or exchanged since acquisition to £361.0 million; 33% LTV (31/12/24 29%) reflecting cash consideration for the £1.04 billion portfolio acquisition from Blackstone, and in line with our 30 - 35% LTV guidance

Golden Prospect Precious Metals Limited December update (GPIM LN, Commodities & Natural Resources, £99.8m mkt capn, 19.1% discount to NAV): NAV +4.2% (post the 6.7% dilution from the sub-share rights issue, hence the NAV return of the underlying holdings and for investors was 11.0% for the month), share price +3.3%; During the month, the Company increased its silver weighting by purchasing shares in Americas Gold & Silver, Vizsla Silver, and Polymetals

Invesco Asia Dragon Trust HY results to 31 October 2025 (IAD LN, Asia Pacific Equity Income, £899.8m mkt capn, 7.6% discount to NAV): NAV TR +34.1% vs MSCI AC Asia ex Japan Index TR +31.4%; share price TR +37.2%; first full six month period since combination of Invesco Asia Trust with Asia Dragon Trust. "The sudden pivot of American relations with China provides a new and exciting opportunity to invest in Asia." The Company has a new dividend policy to pay out 1% of prior year end unaudited NAV quarterly (i.e. 4% over a full year), paying out dividends of 3.95p twice in the period. 0.6% of share capital was bought back into treasury in the period. The first of the three yearly unconditional tenders at NAV less 4% will occur in 2028

Geiger Counter Limited December update (GCL LN, Commodities & Natural Resources, £84.7m mkt capn, 9.9% discount to NAV): NAV +4.11%, share price +5.4%; Regional news continued to highlight longer-term government-led support for the nuclear power sector. "With an 18% share price rise over the month, Paladin made a notable positive contribution to returns, as production from the Langer Heinrich mine indicated improved recovery rates."

Castelnau Group Limited Q4 2025 update to 31 December 2025 (CGL LN, Flexible Investment, £321.0m mkt capn, 14.1% discount to NAV): NAV +11.3%. "The main valuation driver was Dignity where the increase was primarily driven by higher than anticipated cash generation and updating the financial model for the current operating

trends – Dignity now represents 107.8% of Castelnau's NAV...At the end of December 2023 our enterprise value for Dignity was £846m and is £972m now – an increase of £126m. During that period, equity value has increased by £303m – clearly highlighting that most of the value change so far has been from deleveraging and not in the value of the business, which we expect to see coming through as the growth initiatives Dignity is investing in begin to deliver."

CQS Natural Resources Growth and Income December update (CYN LN, Commodities & Natural Resources, £149.7m mkt capn, 1.3% premium to NAV): NAV +10.3% vs MSCI World Energy Sector Index -1.7% and MSCI World Metals & Mining Index +6.5%; share price +19.5%; "Precious metals remained leading performers, supported by ongoing geopolitical risks and concerns about the burden of continued increases in government indebtedness, amid muted underlying economic growth." (Frostrow client)

Baillie Gifford US Growth Trust HY results to 30 November 2025 (USA LN, North America, £789.4m mkt capn, 7.5% discount to NAV): NAV TR +14.1% vs S&P 500 Index £ +18.6%; share price TR +18.0%; hold positions in 27 private companies accounting for 29.9% of total assets (down from 34.9% at 31/5/25); "During the period, the Company reduced its holding in SpaceX. Capital allocation within the portfolio is subject to ongoing review, with investment decisions informed by considerations of portfolio diversification, risk management and the need to position the portfolio to maximise the likelihood of the Company achieving its investment objective. Subsequent to the period end, following press speculation regarding a potential initial public offering, a significant corporate event resulted in a material uplift in the valuation of the retained holding. As at 21 January 2026, SpaceX represented 11.5% of total assets." 4.5m shares were repurchased in the period; gearing reduced from 4% to 3% "reflecting the Board's view that only modest structural gearing is appropriate for a portfolio that has a significant exposure to private companies"

Wind down / asset realization news

Schroders Capital Global Innovation Trust (INOV LN, Growth Capital, £96.9m mkt capn, 28.8% discount to NAV): holding of the Salica Environmental Technology Fund, previously HP Environmental Technologies Fund LP, has completed the sale of its underlying portfolio company, Bluewater Bio Limited to a European PE backed strategic acquiror. The expected distributions from the exit are in line with the valuation indicated in the Company's Q3 2025 NAV and, subject to confirmation of timing, the Manager does not expect the transaction to result in any material change to the Company's most recently published NAV. "This latest sale is part of the ongoing process of selling the assets and wind down of the Company that began in February 2025. It is the Board's intention to make a further return of capital to shareholders later this year, reflecting the realisations, including this one, up to that point."

JPMorgan Global Core Real Assets Limited (JARA LN, Flexible Investment, £61.9m mkt capn, 13.1% discount to NAV): the Company will return approx £20.5m by way of a compulsory partial redemption of up to 21,827,934 shares on 5 February 2026 (representing approx 28.9% of share capital). Redemption price is 94.055814p (NAV adjusted for costs of the redemption)

Residential Secure Income FY results to 30 September 2025 (RESI LN, Property – UK Residential, £105.8m mkt capn, 36.8% discount to NAV): been in managed wind down since December 2024. Delivered 3.4% rental growth and record occupancy of 97% and rent collection above 99%, with adjusted EPS +11% to 5.7pps (dividend cover 137% on 4.12pps dividends paid); weighted average portfolio yield rose from 5.8% to 6.2% reducing property values; LTV 51.3% (FY24 : 51.7%)

Starwood European Real Estate Finance Limited quarterly update to 31 December 2025 (SWEF LN, Property – Debt, £20.6m mkt capn, 8.7% discount to NAV): three loan investments totalling £56m repaid in the period, with just one loan remaining now (office portfolio in Spain). 91% of NAV now returned (£376m). The last loan is classified in the lowest risk profile. £14m of cash held also. "The office portfolio is currently under offer for sale and the sale is expected to complete during Q1 2026."

abrdn European Logistics Income (ASLI LN, Property – Europe, £107.6m mkt capn, 18.4% discount to NAV): completed the sale of a further asset located in France as part of its shareholder-approved managed wind down for Eur7.9m, in line with the Q3 2025 valuation. 23 of 27 original assets have now been sold. "A further asset sale agreement has now been signed and is expected to complete before the end of Q1 2026, with the Company holding a 5% cash deposit from the purchaser. The remaining three assets are currently under offer, subject to detailed due diligence and the anticipated signing of sales agreements. Completions are currently expected before the end of Q1 2026." A circular will be published in the coming days in regard to the requisition request from DL Invest

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	-7.37%	-9.64%	Pacific Assets Trust	-2.22%	Schroder Asia Total Return	-7.23%	-0.14%
Biotechnology & Healthcare	-10.11%	-40.48%	Syncona Limited	1.16%	Polar Capital Global Healthcare	-10.00%	-0.11%
China	-8.64%	-9.43%	JPMorgan China Growth & Income	-7.70%	Fidelity China Special Situations	-9.12%	0.48%
Commodities	-13.84%	-35.45%	Riverstone Energy	1.62%	CQS Natural Resources G&I	-13.84%	0.00%
Europe	-4.30%	-7.22%	European Opportunities Trust	-0.13%	JPMorgan European G&I	-4.22%	-0.08%
European Smaller	-8.05%	-9.23%	European Smaller Companies Trust	-6.92%	JPMorgan European Discovery	-8.72%	0.67%
Flexible	-18.53%	-60.40%	Tetragon Financial	1.17%	CT Global Managed Portfolio Growth	-17.88%	-0.65%
Global Emerging Markets*	-7.00%	-12.98%	Baring EMEA Emerging Opportunities	0.94%	Ashoka Whiteoak Emerging	-7.33%	0.33%
Global Equity	-7.54%	-20.81%	Lindsell Train IT	-1.95%	Mid Wynd Investment Trust	-7.56%	0.02%
Global Equity Income	-2.43%	-8.42%	Scottish American	0.73%	Invesco Global Equity Income	-2.55%	0.12%
Growth Capital	-20.05%	-35.33%	Chrysalis Investments	12.92%	Seraphim Space Investment Trust	-18.32%	-1.73%
India	-7.28%	-9.43%	abrdn New India IT	-2.68%	Ashoka India Equity	-7.62%	0.34%
Infrastructure	-25.83%	-83.06%	DGI9 Infrastructure	-7.63%	3i Infrastructure	-24.64%	-1.19%
Japan	-5.76%	-8.26%	Baillie Gifford Japan Trust	-3.66%	CC Japan Income & Growth	-7.40%	1.64%
Japan Smaller	-3.24%	-7.22%	Baillie Gifford Shin Nippon	-1.23%	AVI Japan Opportunity Trust	-4.83%	1.59%
North America	-13.99%	-42.30%	Canadian General Investments	-0.53%	BlackRock American Income	-14.13%	0.14%
North America Smaller	-8.83%	-9.74%	Brown Advisory US Smaller	-7.91%	JPMorgan US Smaller Cos	-7.90%	-0.93%
Private Equity	-21.42%	-47.56%	Symphony International Holdings	15.10%	3i Group	-21.33%	-0.09%
Renewables	-41.05%	-61.66%	HydrogenOne	-31.73%	Greencoat Renewables	-40.15%	-0.90%
Technology	-14.27%	-25.76%	Manchester & London	-8.10%	Polar Capital Technology	-14.36%	0.09%
UK All Companies	-6.68%	-9.83%	Baillie Gifford UK Growth Trust	-0.21%	Fidelity Special Values	-6.87%	0.19%
UK Commercial Property	-25.01%	-57.72%	abrdn Property Income Trust	-1.90%	AEW UK REIT	-23.36%	-1.65%
UK Equity Income	-4.20%	-11.52%	BlackRock Income & Growth	2.38%	City of London Investment Trust	-3.95%	-0.25%
UK Smaller	-13.29%	-45.66%	Marwyn Value Investors	1.96%	Onward Opportunities	-13.24%	-0.05%

* excludes JPMorgan EEMEA from figures

Equity Capital Markets / Investor Demand

Onward Opportunities Limited (ONWD LN, UK Smaller Companies, £42.5m mkt capn,

2.0% premium to NAV): raised £0.79m of additional demand (541,079 shares at 146.13pps) providing the Company with additional resources with which to pursue its stated investing policy. Members of the Concert Party hold an aggregate of 11,578,866 ordinary shares representing 35.32% of share capital, of which the Portfolio Manager holds 10,287,751 shares, representing 31.38%

Ex Dividend

CTY 5.4pps; SSON 2.1pps; NCYF 1pps; AAIF 4.46pps; BNKR 0.686pps; TFIF 2pps; NBPE 47cps; UAV 23pps; SMIF 0.5pps

We look forward to hearing about UK PM Starmer's visit to China next week as well as the next Fed meeting.

Have a good weekend,

Neil

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