

Disclosures - Research Recommendations History

Persons producing or providing investment recommendations must make sure information is objectively presented and disclose any conflicts of interest.

Winterflood do not explicitly provide Buy, Sell or Hold views. Winterflood's Research team do produce a recommendation list in relation to Investment Trusts that they cover, aiming to select the best funds in each sector. This document marks each recommended fund with relevant conflicts disclosures referenced within the Key below.

Key to Disclosures	
1	Winterflood holds a net long position that exceeds 0.5% in the Company
2	Winterflood holds a net short position that exceeds 0.5% in the Company
3	The issuer holds more than 5% of Winterfloods total issued share capital
4	The author or a member of the author's household owns shares or has a financial interest in the securities
5	Winterflood is a market maker or liquidity provider in the securities of the issuer
6	Winterflood is a corporate broker and/or adviser to the issuer
7	Winterflood have provided corporate broking, advisory and/or investment banking services in the last 12 months which it has received compensation for
8	Winterflood have provided non-investment banking services in the last 12 months which it has received compensation for
9	Winterflood has managed or co-managed a public offering of securities for the issuer in the past 12 months which it has received compensation for
<ul style="list-style-type: none"> • When referring to disclosures in the last 12 months this covers the period prior to the date of Winterflood's last recommendation published on the issuer • Winterflood Investment Trusts Research aims to select the best funds in each sector, which are compiled into a recommendation list. Within the last 12 months Winterflood has provided material services to 47.2% of the companies that are recommended. 	

Ticker	Fund	Date of last recommendation	Disclosures
3IN	3i Infrastructure	09/01/2025	5
AJOT	AVI Japan Opportunity Trust	09/01/2025	5
ATR	Schroder Asian Total Return	09/01/2025	5, 6
ATT	Allianz Technology	09/01/2025	5,6,8
BBGI	BBGI Global Infrastructure	09/01/2025	5,6
BERI	BlackRock Energy & Resources Income	09/01/2025	5,6
BIPS	Invesco Bond Income Plus	09/01/2025	5,6,7
BPCR	BioPharma Credit	09/01/2025	5
BRFI	BlackRock Frontiers	09/01/2025	5,6
CLDN	Caledonia Investments	09/01/2025	5,6,8
CORD	Cordiant Digital Infrastructure	09/01/2025	5
CREI	Custodian Property Income REIT	09/01/2025	5
CVCG	CVC Income & Growth	09/01/2025	5,6
FEV	Fidelity European Trust	09/01/2025	5,6
FGEN	Foresight Environmental Infrastructure	09/01/2025	5,6
FSV	Fidelity Special Values	09/01/2025	5,6
GRID	Gresham House Energy Storage	09/01/2025	5
HGT	HgCapital Trust	09/01/2025	5

HVPE	HarbourVest Global Private Equity	09/01/2025	5, 6
IHR	Care REIT	09/01/2025	5, 6
JFJ	JPMorgan Japanese	09/01/2025	5
JGGI	JPM Global Growth & Income	09/01/2025	5,6,7
JMG	JPMorgan Emerging Markets	09/01/2025	5
JUGI	JPMorgan UK Small Cap Growth & Income	09/01/2025	5
MRC	Mercantile Investment Trust	09/01/2025	5, 6
OIT	Odyssean	09/01/2025	5,6,7
PIN	Pantheon International	09/01/2025	5
PSH	Pershing Square Holdings	09/01/2025	5
RTW	RTW Biotech Opportunities	09/01/2025	5
SHED	Urban Logistics REIT	09/01/2025	5
SMT	Scottish Mortgage	09/01/2025	5
SSIT	Seraphim Space	09/01/2025	5
SUPR	Supermarket Income REIT	09/01/2025	5
TMPL	Temple Bar Investmnet Trust	09/01/2025	5
TRY	TR Property	09/01/2025	5
WWH	Worldwide Healthcare Trust	09/01/2025	5,6,8