

Portfolio Update

The information contained in this release was correct as at 30 September 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at:

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

BLACKROCK THROGMORTON TRUST PLC (LEI: 5493003B7ETS1JEDPF59)

All information is at **30 September 2025** and unaudited.

Performance at month end is calculated on a cum income basis

	One Month %	Three months %	One year %	Three years %	Five years %
Net asset value	2.9	0.7	-0.7	30.8	20.8
Share price	1.5	1.0	0.9	26.2	13.2
Benchmark*	2.9	2.9	8.3	27.6	35.8

Sources: BlackRock and Deutsche Numis

*With effect from 15 January 2024 the Numis Smaller Companies plus AIM (excluding Investment Companies) Index changed to the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies).

At month end

Net asset value capital only:	653.84p
Net asset value incl. income:	665.73p
Share price	599.00p
Discount to cum income NAV	10.%
Net yield ¹ :	3.0%
Total Gross assets ² :	£503.7m
Net market exposure as a % of net asset value ³ :	105.4%
Ordinary shares in issue ⁴ :	75,656,364
2024 ongoing charges (excluding performance fees) ^{5,6} :	0.56%
2024 ongoing charges ratio (including performance fees) ^{5,6,7} :	0.82%

1. Calculated using the Final Dividend declared on 20 February 2025 paid on 11 April 2025, together with the Interim Dividend declared on 01 August 2025 paid on 05 September 2025.

2. Includes current year revenue and excludes gross exposure through contracts for difference.

3. Long exposure less short exposure as a percentage of net asset value.

4. Excluding 27,553,500 shares held in treasury.

5. The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, excluding performance fees, finance costs, direct transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 30 November 2024.

6. With effect from 1 August 2017 the base management fee was reduced from 0.70% to 0.35% of gross assets per annum. The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, including performance fees, but excluding finance costs, direct transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 30 November 2023.

7. Effective 1st December 2017 the annual performance fee is calculated using performance data on an annualised rolling two-year basis (previously, one year) and the maximum annual performance fee payable is effectively reduced to 0.90% of two year rolling average month end gross assets (from 1% of average annual gross assets over one year). Additionally, the Company now accrues this fee at a rate of 15% of outperformance (previously 10%). The

maximum annual total management fees (comprising the base management fee of 0.35% and a potential performance fee of 0.90%) are therefore 1.25% of average month end gross assets on a two-year rolling basis (from 1.70% of average annual gross assets).

<u>Sector Weightings</u>	<u>% of Total Assets</u>
Industrials	31.3
Financials	27.4
Basic Materials	7.9
Technology	5.9
Consumer Staples	5.1
Consumer Discretionary	3.8
Health Care	3.4
Real Estate	2.5
Energy	1.6
Telecommunications	1.3
Utilities	1.0
Communication Services	0.7
Net Current Assets	8.1

Total	100.0
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<u>Country Weightings</u>	<u>% of Total Assets</u>
United Kingdom	87.3
United States	9.8
Germany	1.5
France	0.7
Italy	0.7

Total	100.0
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Market Exposure (Quarterly)

	30.11.24	28.02.25	31.05.25	31.08.25
	%	%	%	%
Long	111.9	117.8	108.4	113.2
Short	3.4	4.9	2.8	6.1
Gross exposure	115.3	122.7	111.1	119.3
Net exposure	108.5	112.9	105.6	107.1

Ten Largest Investments

<u>Company</u>	<u>% of Total Gross Assets</u>
Rosebank Industries	3.3
XPS Pensions Group	3.2
Boku	3.1
Morgan Sindall	3.0
Tatton Asset Management	2.9
Serco Group	2.9
Rotork	2.8
IntegraFin	2.7
JTC plc	2.4
Chemring Group	2.3

Commenting on the markets, Dan Whitestone, representing the Investment Manager noted:

The Company returned 2.9% in September, performing in-line with its benchmark, the Deutsche Numis Smaller Companies +AIM (excluding Investment Companies) Index, which also returned 2.9%.

Global markets fared well over September, particularly in the US, helped by the continued flurry of AI (artificial intelligence) related news flow, from company-specific earnings updates to strategic partnerships, as well as a more resilient growth backdrop as the tariff impact has not proved to be as bad as feared... yet. The Federal Reserve's move to cut rates in September offered further support for equities and for US Treasuries which in turn pushed gold prices even higher. In the UK, it was a positive month for both small & mid-caps, and the FTSE 100 Index, however, returns were very much driven by miners, defence, and traditional value sectors. Meanwhile, concerns over the UK's fiscal position and growth outlook continue, along with the daily speculation about potential areas of tax increases, none of which we think are conducive to stimulating business and consumer confidence. Whilst many UK domestic shares are undoubtedly cheap on a recovered or normalised earnings basis, we worry about the direction of near-term forecasts, so we have continued to pare exposures to domestic earners and utilise our ability to invest in overseas shares, which combined with the actions from July/August have benefitted the portfolio during the month.

Rambus, a US listed mid-cap supplier into the memory industry, performed strongly in the month as industry data continued to improve. Memory prices increased dramatically over the third quarter, signalling that demand has finally caught up with supply after a long post-Covid slump. Industry players also signalled higher unit demand across the industry but particularly in server memory, where Rambus plays. Rambus has been quietly taking share within this space and released new content which could double its chipset value with its customers over the next few years. Shares of **Gertman listed Renk Group**, performed well in the month, building on gains made in response to strong H1 results released in August. The company is exposed to positive demand dynamics within European defence spending, most notably within its Vehicle Mobility Solutions (VMS) segment, which saw a 66% increase in order intake, which underpins its full year guidance and the company remains well placed to continue to capture this increased demand. **Rosebank**, a UK-listed but US industrial asset, with a buy/improve/sell mantra has performed well on the back of sell-side initiation, plus supportive 3rd party external data suggesting consumer electronic volumes in Rosebank's relevant categories have not been impacted as much as had been feared by tariffs. Rosebank (and its underlying asset) is not about top line improvement (indeed forecasts assume a significant decline in volumes), but very much about profit and cashflow improvement, but clearly everything is easier in a world where volumes are better than expected.

Turning to detractors, the largest came from not owning **Greatland Resources**, which performed well due to a combination of solid operational results and positive performance of the mining sector more broadly. A rally in the mining sector will always be a challenging backdrop for the portfolio given we are typically underweight this sector, and where we do have some exposure they are skewed to producing assets, as opposed to exploration. Shares in **Hilton Food Group** fell in the month following a profit downgrade because of volatile trading conditions in the UK as customers have become more price sensitive in their supermarket shopping as well as an issue shipping into the US. We have reduced the position. The third largest detractor was **a short in a UK-listed software company**, which rallied after the company upgraded full year guidance as a result of stronger than expected first half sales. We remain short the company, which we believe is vulnerable to a slowdown in its core business, and exposed to delays in government spending, meanwhile the shares trades on a lofty valuation which looks vulnerable if trading disappoints.

The asset class remains in a bit of a holding patterns ahead of the budget at the end of November, whilst active outflows continue (48th consecutive month and counting...) further pressuring valuations of thinly traded shares. The broader UK economic backdrop remains challenged, with softer growth, weaker employment and higher inflation as the effects of Labour's tax on jobs have now transmitted into the economy. However, we remain of the view that there is compelling value on offer in the UK small and mid-cap complex but concede there are limited positive catalysts in the near term to stem the sector outflows. M&A (mergers and acquisitions) activity is likely to continue at pace as Private Equity and Corporates take advantage of this backdrop, whilst the broader de-equitisation from company share buyback programmes continues.

We ended the month with the gross at c.116% and the net at c.108%.

We thank shareholders for your ongoing support.

¹Source: BlackRock as at 30 September 2025

31 October 2025

ENDS

Latest information is available by typing www.blackrock.com/uk/thrg on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.