

Portfolio Update

The information contained in this release was correct as at 31 October 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 **31 October 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	1.7	2.3	3.6	27.8	20.7
Share price	1.8	2.2	6.5	18.8	8.3
Benchmark*	0.4	2.5	11.0	25.4	35.1

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:

663.78p

Net asset value incl. income:

677.16p

Share price

610.00p

Discount to cum income NAV

9.9%

Net yield¹:

3.0%

Total Gross assets²:

£508.6m

Net market exposure as a % of net asset value³:

109.6%

Ordinary shares in issue⁴:

75,106,364

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 28,103,500 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 2024.

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	30.2
Financials	28.2
Basic Materials	8.0
Technology	7.1
Consumer Staples	5.9
Consumer Discretionary	4.5
Health Care	3.5
Real Estate	2.7
Energy	1.7
Telecommunications	1.3
Utilities	0.9
Communication Services	0.8
Net Current Assets	5.2

Total	100.0
	=====

<u>Country Weightings</u>	<u>% of Total Assets</u>
United Kingdom	87.5
United States	10.6
Germany	0.9
Italy	0.6
France	0.4

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>
XPS Pensions Group	3.4
Boku	3.3
Rosebank Industries	3.1
Tatton Asset Management	3.1
Serco Group	2.9
Morgan Sindall	2.8
IntegraFin	2.7
GPE	2.5
Rotork	2.5
JTC plc	2.4

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

The Company returned 1.7% in October, outperforming its benchmark, the Deutsche Numis Smaller Companies +AIM (excluding Investment Companies) Index, which returned 0.4%.¹

Global markets performed strongly in October, supported by easing inflation, resilient earnings, and optimism around trade policy. In the UK, budget speculation remains rife, with The Times reporting the Chancellor is considering up to 100 different changes to tax and spending ahead of the autumn statement on the 26th November! Taxes seem certain to rise, and manifesto promises likely to be broken. The economic impact remains to be seen but indicators are softer on the margin. Sterling weakened throughout the month against most major currencies. While all UK indices finished the month ahead in the month, large caps once again outperformed small and mid-caps as the ongoing uncertainty facing the UK continued to weigh on sentiment of the more domestic, smaller end of the market.

With international markets continuing to outperform the UK, it was unsurprising to see some of our overseas holdings in the top contributors during the month. The largest was **Advanced Energy Industries**, a precision power solutions provider, listed in the US, which benefited from being a perceived AI beneficiary given it supplies solutions used in semiconductor manufacturing and data centres. Post month end, the company released third quarter results that were ahead of guidance, driven by increased demand for data centre solutions. **SPX Technologies** reported third quarter results that beat estimates on revenue and earnings, and the company raised EBITDA (earnings before interest, taxes, depreciation, and amortization) guidance for 2025 on the back of higher volumes in its HVAC (heating, ventilation, and air conditioning) business and strong contributions from recent acquisitions in its detection and measurement segment. **Tatton Asset Management** reported strong results for the six months to 30 September 2025, with £1.7 billion of net inflows bringing total AUM (Assets Under Management) to £25.8 billion, which represents a 37% annual increase. Strong inflows during the period continue to be supported by the business attracting new supporting IFAs (Independent Financial Advisers) to the business, with a 5% increase since the end of the prior year.

Shares in **Renk** fell in the month as the market grew concerned about the pace of order intake in German defence markets. We largely think this is a question of when rather than if orders materialise, so we retain a position. **Rosebank**, a UK-listed but US industrial asset, with a buy/improve/sell mantra, gave back some of its performance from last month despite no stock specific news flow. Another German defence specialist, **Hensoldt**, saw its shares slide during the month raising concerns around near-term revenue growth, despite the long-term targets remaining unchanged. While disappointing in the near term, we continue to believe in the long-term attraction of the business, which is underpinned by the global acceleration in military spend.

Our outlook remains broadly unchanged from last month as the asset class remains in a bit of a holding pattern ahead of the budget at the end of November, whilst active outflows continue, 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 & 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.112%.

We thank shareholders for your ongoing support.

¹Source: BlackRock as at 31 October 2025

1 December 2025

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(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.