

Portfolio Update

The information contained in this release was correct as at 31 December 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 December 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	0.2	0.6	3.6	16.3	-1.2
Share price	2.0	4.2	8.6	13.5	-9.7
Benchmark*	1.4	1.6	11.8	21.2	13.6

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:

654.24p

Net asset value incl. income:

669.62p

Share price

624.00p

Discount to cum income NAV

6.8%

Net yield¹:

2.9%

Total Gross assets²:

£502.4m

Net market exposure as a % of net asset value³:

105.8%

Ordinary shares in issue⁴:

75,033,364

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 28,176,500 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	31.6
Financials	26.9
Basic Materials	9.4
Technology	6.1
Consumer Staples	5.6
Consumer Discretionary	4.7
Health Care	3.1
Real Estate	2.7
Telecommunications	1.6
Energy	1.4
Communication Services	0.8
Utilities	0.6
Net Current Assets	5.5

Total	100.0
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<u>Country Weightings</u>	<u>% of Total Assets</u>
United Kingdom	89.2
United States	9.7
Italy	0.6
France	0.5

Total	100.0
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Market Exposure (Quarterly)

	28.02.25	31.05.25	31.08.25	30.11.25
	%	%	%	%
Long	117.8	108.4	113.2	113.0
Short	4.9	2.8	6.1	6.1
Gross exposure	122.7	111.1	119.3	119.1
Net exposure	112.9	105.6	107.1	106.9

Ten Largest Investments

<u>Company</u>	<u>% of Total Gross Assets</u>
XPS Pensions Group	3.5
Serco Group	3.2
Rosebank Industries	3.1
Morgan Sindall	3.0
Boku	2.9
Tatton Asset Management	2.8
GPE	2.6
IntegraFin	2.5
Ig Group Holdings	2.4
Hochschild Mining	2.4

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

The Company returned 0.2% in December, underperforming its benchmark, the Deutsche Numis Smaller Companies +AIM (excluding Investment Companies) Index, which returned 1.4%.

Markets were strong in December overall, with the MSCI world up 1%. As with much of the year, however there was a large amount of dispersion and factor driven volatility under the surface. UK markets fared better than many other developed equity markets around the world, however small and mid-caps trailed the large cap FTSE 100. Company specific news was thin on the ground as markets slowed for the Christmas break but there was still time in the month for expected 25bp rate cuts in both the US and UK.

IG Group was the top contributor in December, rallying after its mid-month trading update flagged organic net trading revenue for the quarter was up +29% compared to the prior year on strong new-customer growth and improved retention. The company increased guidance to target revenue growth around the mid-point of its mid-to-high single-digit range for CY2026 and extended its buyback program to £200m. Our holding in **Hochschild Mining** rallied during the month on the back of strength precious metals prices, notably silver benefitting from a relative catch up (to gold) as well as its growing use in data centres. Shares in online trading company **Plus500** rose in response to the news that it had been appointed as the clearing partner for the CME and FanDuel's new event-based contracts platform, providing brokerage-execution and clearing services for FanDuel Prediction Markets. This follows the announcement in October of a partnership with Topstep, a leading US-based trading education platform, and underscores their position as a leading market infrastructure provider, and a key step in its expansion into the US futures market.

The largest detractor in the month came from not owning **Greatland Resources**, which rallied with the wider mining sector, particularly those with exposure to gold and silver. A short in a **UK listed travel retail business** was the second largest detractor in the month. The company reported results in December which were OK in terms of the numbers but came with a strategic review which pledged to reduce cash burn, dispose of non-core, underperforming assets and recycle cash back to investors. We reduced the short on the announcement of the review but retain a position as the issues facing the business have not gone away just because management have acknowledged them and announcing a strategic review is much easier than executing upon it. **XPS Pensions** was the third largest detractor after falling on no stock specific news but giving back gains in the share price following results in November. The company continues to compound revenue and profit growth in the high single digits, taking share in the pensions administration market. We retain a holding as we think this growth will continue and even accelerate from here as a period of tough comps has just been lapped while underlying contract momentum has remained strong.

The outlook for the UK remains challenged, with softer growth, weaker employment and higher inflation as the effects of the Government's increase in employers' national insurance have now transmitted into the economy. This, coupled with a lack of confidence in the UK equity market more broadly, has contributed to the ongoing outflows that we are seeing from the UK market, particularly small & mid-caps, further pressuring valuations of thinly traded shares.

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.

Given the ongoing headwinds facing the asset class the gross remains at c.115% and the net came down marginally to c.108%.

We thank shareholders for your ongoing support.

6 February 2026

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