

Portfolio Update

The information contained in this release was correct as at 31 January 2026. 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 January 2026** 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	7.5	6.3	11.1	18.4	6.2
Share price	5.3	7.7	12.5	11.6	-3.8
Benchmark*	4.9	6.2	16.1	21.0	18.3

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:

703.27p

Net asset value incl. income:

719.73p

Share price

657.00p

Discount to cum income NAV

8.7%

Net yield¹:

2.8%

Total Gross assets²:

£540.0m

Net market exposure as a % of net asset value³:

101.4%

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	30.0
Financials	26.0
Basic Materials	8.6
Technology	6.4
Consumer Staples	5.8
Consumer Discretionary	4.8
Real Estate	2.9
Health Care	2.6
Telecommunications	1.6
Energy	1.4
Communication Services	0.7
Utilities	0.6
Net Current Assets	8.6

Total	100.0
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<u>Country Weightings</u>	<u>% of Total Assets</u>
United Kingdom	89.3
United States	9.6
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	3.2
Serco Group	3.2
Morgan Sindall	2.9
Rosebank Industries	2.9
Boku	2.8
GPE	2.8
Tatton Asset Management	2.7
Goodwin	2.4
Plus500 Ltd	2.4
Ig Group Holdings	2.3

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

The Company returned 7.5% January, outperforming its benchmark, the Deutsche Numis Smaller Companies +AIM (excluding Investment Companies) Index, which returned 4.9%.

2026 has started where 2025 left off in many ways, strong headline market returns amidst vast underlying volatility. Given changes to market structure over recent years, this level of dispersion should not surprise us, and we should probably expect it to continue. Broadly speaking, cyclical sectors outperformed while defensives underperformed as more data suggested firmness in economic growth across the world but particularly in the US and in Germany where we are seeing the first hints that fiscal stimulus is being felt in the real economy. Markets continue to punish 'AI losers', whether there is tangible evidence of disruption or not. As in much of last year, geopolitics continues to weigh on markets and cause volatility. The US's actions in Venezuela and potentially in Iran helped fuel oil price rises in the month. This uncertainty also helped propel precious metals prices to record highs. This risk on sentiment saw UK small and mid-caps outperform the large cap FTSE 100 Index.

The largest contributor during the month was **Hochschild Mining**, which continued to rise because of ongoing strength in the gold price. The company released its production report for the 12 months to 31 December 2025, with production in-line with previously revised guidance, and flagged strong operational performance and cost discipline to underpin higher margins. Shares in CDMO business, **Oxford Biomedica**, rallied following a bid from Swedish private equity group, EQT. **Great Portland** shares were strong after another strong leasing update in January, with the most recent quarter's lettings coming in 9% ahead of ERV (estimated rental value), continuing to demonstrate the strength of demand for prime space in London. Great Portland owns an extraordinarily attractive portfolio of assets and is trading at an extraordinarily cheap valuation, despite the strength in the month, the shares still trade at a c.30% discount to NAV and it remains a core holding in the Portfolio.

The largest detractor during the month was **Craneware**, the US focused hospital billing software business. Despite reporting strong H1 trading, showing resilient demand across core healthcare markets, the negative sentiment impacting software companies as perceived "AI losers" weighed on the shares. The holding in **Rosebank**, the UK-listed but US industrial asset, with a buy/improve/sell mantra, detracted from relative performance during the month (albeit the shares were not particularly weak in absolute terms) despite no stock specific newsflow. The third largest detractor came from **a short in a UK defence technology business**, which rallied in response to a trading update which highlighted progress in the thread quarter, notably a five year MoD (Ministry of Defence) contract extension.

The outlook for the UK remains challenged, with softer growth and weaker employment as the effects of Labour's tax on jobs have now transmitted into the economy. This, coupled with a lack of confidence in the UK small and mid-cap equity market more broadly has contributed to the ongoing outflows 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.

In recent weeks we have taken steps to reduce the net to around 105% and the gross to c.110%.

We thank shareholders for your ongoing support.

2 March 2026

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announcement.