

# Portfolio Update

The information contained in this release was correct as at 28 February 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 **28 February 2026** and unaudited.

**Performance at month end is calculated on a cum income basis**

	<b>One Month %</b>	<b>Three months %</b>	<b>One year %</b>	<b>Three years %</b>	<b>Five years %</b>
Net asset value	0.0	7.6	17.0	18.9	3.4
Share price	-2.1	5.1	16.6	8.3	-7.8
Benchmark*	0.8	7.2	21.5	21.5	14.0

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:	702.33p
Net asset value incl. income:	719.58p
Share price	643.00p
Discount to cum income NAV	10.6%
Net yield <sup>1</sup> :	3.8%
Total Gross assets <sup>2</sup> :	£539.9.0m
Net market exposure as a % of net asset value <sup>3</sup> :	100.5%
Ordinary shares in issue <sup>4</sup> :	75,033,364
2025 ongoing charges (excluding performance fees) <sup>5,6</sup> :	0.63%
2025 ongoing charges ratio (including performance fees) <sup>5,6,7</sup> :	0.51%

1. Calculated using the Final Dividend declared on 02 March 2026 payable on 02 April 2026, the Pre-Liquidation Dividend declared on 02 March 2026 payable on 02 April 2026, 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 2025.

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 2025.

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	30.9
Financials	26.8
Basic Materials	9.5
Consumer Staples	5.6
Technology	5.2
Consumer Discretionary	4.9
Real Estate	2.7
Health Care	2.1
Telecommunications	1.8
Energy	1.8
Communication Services	0.7
Net Current Assets	8.0
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<b>Total</b>	100.0
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<u>Country Weightings</u>	<u>% of Total Assets</u>
United Kingdom	89.0
United States	10.5
France	0.5
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<b>Total</b>	100.0
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#### Market Exposure (Quarterly)

	<b>31.05.25</b>	<b>31.08.25</b>	<b>30.11.25</b>	<b>28.02.26</b>
	%	%	%	%
Long	108.4	113.2	113.0	105.5
Short	2.8	6.1	6.1	5.0
Gross exposure	111.1	119.3	119.1	110.5
Net exposure	105.6	107.1	106.9	100.5

#### Ten Largest Investments

<u>Company</u>	<u>% of Total Gross Assets</u>
Serco Group	3.0
Morgan Sindall	3.0
XPS Pensions Group	2.9
Rosebank Industries	2.7
GPE	2.6
Boku	2.5
Tatton Asset Management	2.4
Plus500 Ltd	2.3
Goodwin	2.2
Ig Group Holdings	2.2

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

The Company return was flat (0.0%) in February, while its benchmark, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned 0.8%.

Equity markets moved higher over the month, although leadership broadened as investors rotated away from crowded AI and software names towards more cyclical and value oriented areas. This shift reflected a more balanced assessment of risk rather than a deterioration in overall sentiment. The

macro backdrop was shaped by ongoing debate around the payback from elevated AI investment, increased policy uncertainty in the US following a Supreme Court ruling on trade tariffs, and a late month rise in geopolitical risk as tensions between the US and Iran escalated. Bond yields moved lower as investors leaned back into a gradual disinflation narrative. Within the UK, the FTSE 100 Index outperformed small & mid-caps given the value and defensive nature of the large cap market,

The largest detractor in the month was **Boku**. The shares fell in the month on no specific news but may have been caught up in the AI induced weakness afflicting broader payment companies. As for AI risk, we think Boku is well insulated, considering it is a regulated network operating across multi jurisdictions, with multiple licenses with a deep and broad pool of connections across myriad companies and merchants that is an incredible barrier to entry and hard to replicate. Indeed, Boku reported an extremely set of FY25 results in early March, confirming +30% year-on-year revenue growth, and reiterating their comfort with their medium term revenue guidance of c20% cagr (compound annual growth rate). At the sector level, **financials** were a detractor, given macro volatility and increased concerns around credit risk. Our holdings in **XPS Pensions**, **IntegraFin** and **Tatton Asset Management** all detracted despite no stock specific news flow.

Turning to positives, the largest contributors were all companies within the resources sectors. The largest stock contributor was US listed, **Advanced Energy Industries**, which reported Q4 2025 earnings with revenues and EPS (earnings per share) ahead of expectations. Revenue for 2025 grew by 21%, driven by semiconductor market demand, while data centre revenue grew by 107%, further supporting the company's positive outlook. **Pan African Resources** rallied after reporting a substantial increase in revenues for the six months to December 2025, driven by a 51.5% rise in gold production and a 61.6% rise in the average price received for gold. **Hochschild Mining** shares continued to perform strongly in February on the back of the strength in the gold price. We have been trimming into strength to keep the position size at our target weight of around 150bps.

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 continued to reduce the net to around 103% and the gross to c.108% reflecting the increased market volatility.

We thank shareholders for your ongoing support.

<sup>1</sup>Source: BlackRock as at 28 February 2026

30 March 2026

ENDS

Latest information is available by typing [www.blackrock.com/uk/thrg](http://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.