

The information contained in this release was correct as at 30 November 2024. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at:

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

BLACKROCK THROGMORTON TRUST PLC (LEI: 5493003B7ETS1JEDPF59)

All information is at **30 November 2024** 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	1.5	-3.5	16.3	-21.7	17.1
Share price	0.3	-6.6	5.0	-32.8	0.9
Benchmark*	0.7	-3.5	14.1	-11.5	14.5

Sources: BlackRock and Deutsche Numis

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

At month end

Net asset value capital only:	667.19p
Net asset value incl. income:	682.83p
Share price	593.00p
Discount to cum income NAV	13.2%
Net yield ¹ :	2.6%
Total Gross assets ² :	£595.9m
Net market exposure as a % of net asset value ³ :	108.5%
Ordinary shares in issue ⁴ :	87,271,864
2023 ongoing charges (excluding performance fees) ^{5,6} :	0.54%
2023 ongoing charges ratio (including performance fees) ^{5,6,7} :	0.87%

1. Calculated using the Final Dividend declared on 05 February 2024 paid on 28 March 2024, together with the Interim Dividend declared on 24 July 2024 paid on 21 August 2024.

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 15,938,000 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 2023.

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).

Sector Weightings

	% of Total Assets
Industrials	32.9
Financials	17.9
Consumer Discretionary	15.8
Basic Materials	7.6
Technology	7.1
Real Estate	3.8
Telecommunications	3.6
Consumer Staples	1.9
Health Care	1.5
Communication Services	1.2
Energy	0.5
Net Current Assets	6.2
Total	100.0

Country Weightings

	% of Total Assets
United Kingdom	92.2
United States	3.0
Ireland	2.5
Australia	1.2

France	0.5
Canada	0.5
Switzerland	0.4
Sweden	(0.3)
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Total	100.0
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Market Exposure (Quarterly)

Å	29.02.24	31.05.24	31.08.24	30.11.24
Å	%	%	%	%
Long	117.9	114.9	111.7	111.9
Short	3.2	2.3	2.7	3.4
Gross exposure	121.1	117.2	114.4	115.3
Net exposure	114.7	112.6	109.0	108.5

Ten Largest Investments

Å	Company	% of Total Gross Assets
Å	Breedon	3.3
	IntegraFin	3.1
	Tatton Asset Management	2.8
	Rotork	2.8
	Grafton Group	2.7
	Hill & Smith Holdings	2.7
	Gamma Communications	2.6
	GPE	2.6
	Workspace Group	2.5
	Oxford Instruments	2.4

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

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The Company returned 1.5% in November, outperforming its benchmark, the Deutsche Numis Smaller Companies +AIM (excluding Investment Companies) Index, which returned 0.7%.¹

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The UK market moved higher during November as bond yields and swap rates retreated. Weaker Sterling is helping the FTSE 100 Index and mid-cap Industrials from a translational perspective, while some UK domestics may now have to contend with increased costs of imported raw materials whilst mitigating increases in staff costs from the Budget. However, UK indices (large and small) all moved higher amidst another period of frenzied M&A activity reminding investors that significant value remains in the UK.

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The largest positive contributor during the month was **Rotork**. The shares moved higher in response to a positive trading update which showed positive momentum in order intake, which was up 8% year-on-year, with all three key divisions (Water & Power, Oil & Gas, and CPI) seeing healthy progress. Å The second largest contributor was a **short in a UK pet retailer** which issued a profit warning in response to a softer market backdrop. Our concerns are more than transient consumer softness, due to prolonged operational issues at a distribution centre, falling customer engagement and poor online reviews indicate a more company specific problem that management are reticent to acknowledge. The third largest contributor was electronics components manufacturer, **TT Electronics**, which rose after receiving two bids during the month.

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Several of the weaker long positions were UK domestic exposed businesses in areas like housebuilding and RMI (Repair, Maintenance and Improvement) spend as he market waits to see what impact the Budget has on consumption and consumer confidence. The largest detractors were housebuilder **Bellway** and building materials distributor **Grafton**, which both fell along with other UK rate sensitives in the aftermath of the Budget. Shares in **WH Smith** continued to drift lower during the month despite reporting resilient preliminary full-year results.

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November marks the end of what has felt like an extremely challenging financial year. But we are pleased to report that the portfolio was able to generate a positive return of 16.3%, outperforming the benchmark by +2.2%.

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The Budget didnâ€™t prove to be the clearing event we hoped. Alas, the building momentum in UK evidence through the first half of 2024 has been completely upended, with growth, consumer confidence and business confidence all taking a significant hit. Whilst swap rates and bond yields have eased after the initial spike, it is clear from many of our interactions in recent company meetings is that these additional employer NI costs (specifically the lowering of the threshold to bring so many more transient workers into the catchment) will have direct consequences which are likely to be felt more through cost savings (job losses) than price increases. As one UK Industrial said to us â€œour customers donâ€™t care about a specific UK tax increase being passed on to them, and we canâ€™t undermine our competitive position versus US and Asian competitorsâ€. As for obvious sectors like leisure, retail and hospitality, the competition may well be domestic but there is a limit on the ability to pass on prices due to the softening consumer backdrop and competitive backdrop. This is an area we have moderated long exposure and have added shorts, particularly those that have the additional headwind of raw materials costs that need to be imported which will be negatively impacted by weaker sterling. As for housebuilders and RMI exposed names, we didnâ€™t buy the immediate sell-off but have just started adding to some of the market leaders in these areas, where we see compelling long-term value despite a cloudier backdrop.

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Reflecting the greater risks to the UK outlook both in terms of growth and inflation, the gross exposure remains lower than normal levels at around 110%, whilst the net of the portfolio is around 105%.

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We thank shareholders for your ongoing support and look forward to updating you all in the New Year.

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¹Source: BlackRock as at 30 November 2024

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20 December 2024

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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).Â Neither the contents of the Managerâ€™s website nor the contents of any website accessible from hyperlinks on the Managerâ€™s website (or any other website) is incorporated into, or forms part of, this announcement.

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