The information contained in this release was correct as at 31 March 2025.Â Information on the Companyâ€™s up to date net asset values can be found on the London Stock Exchange Website at:
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https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.Â
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BLACKROCK THROGMORTON TRUST PLC (LEI: 5493003B7ETS1JEDPF59)
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All information is at **31 March 2025** and unaudited.
Performance at month end is calculated on a cum income basis
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Â	**One Month**	**Three months**	**One year**	**Three years**	**Five years**
	%	**%**	**%**	**%**	**%**
Net asset value	-4.2	-8.8	-6.7	-15.3	43.5
Share price	-5.0	-8.9	-7.4	-24.8	26.1
Benchmark*	-3.3	-5.9	-0.4	-11.1	49.0

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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).
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At month end		
Net asset value capital only:	Â	589.81p
Net asset value incl. income:		592.83p
Share price		527.00p
Discount to cum income NAV		11.1%
Net yield[1]:		3.4%
Total Gross assets[2]:		Â£465.8m
Net market exposure as a % of net asset value[3]:		109.0%
Ordinary shares in issue[4]:		78,571,864
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 payable on 11 April 2025, 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 24,638,000 shares held in treasury.
5. The Companyâ€™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 Companyâ€™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).
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Sector Weightings	**% of Total Assets**
Â	Â
Industrials	32.9
Financials	23.6
Consumer Discretionary	10.8
Basic Materials	8.2
Technology	6.6
Real Estate	3.8
Consumer Staples	3.3
Health Care	2.2
Communication Services	1.8
Telecommunications	0.9
Energy	0.7
Â	Â
Net Current Assets	5.2
Â	-----
Total	100.0
Â	=====
Â	Â

Country Weightings	**% of Total Assets**
Â	**Â**
United Kingdom	94.6
United States	4.0
Australia	0.9

Canada	0.5
Â	Â
Â	-----
Total	100.0
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Market Exposure (Quarterly)

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Â	**31.05.24**	**31.08.24**	**30.11.24**	**28.02.25**
	%	**%**	**%**	**%**
Long	114.9	111.7	111.9	117.8
Short	2.3	2.7	3.4	4.9
Gross exposure	117.2	114.4	115.3	122.7
Net exposure	112.6	109.0	108.5	112.9

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Ten Largest Investments

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Company	**% of Total Gross Assets**
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Breedon	3.2
GPE	3.2
Rotork	3.1
Tatton Asset Management	3.1
Hill & Smith Holdings	3.1
Bellway	2.9
IntegraFin	2.8
XPS Pensions Group	2.8
Grafton Group	2.4
Oxford Instruments	2.4

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

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The Company returned -4.2% in March, underperforming its benchmark the Deutsche Numis Smaller Companies +AIM ex Inv Trusts which returned -3.3%.[1]

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March picked up where February left off, with many of the prevailing issues (tariffs, tariffs, tariffs) dominating headlines as investors scrambled to divine rhetoric from policy, and from policy to consequences for macro-economics (growth/inflation), company profitability (volumes, pricing, costs) and country responses (retaliatory moves). Expectations for inflation have increased. The latest PCE (Personal Consumption Expenditure) inflation data (the Federal Reserveâ€™s preferred measure) saw the annualised rate of core PCE +3.6% in February 2025, the highest in 12 months. Probability of a US recession has increased, industrial/manufacturing activity is slowing (part DOGE (Department of Government Efficiency), part tariff) and consumer confidence has fallen.

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The UK market saw continued divergence between large caps (driven by banks and pharmaceuticals) and small & mid-caps, with the mid-caps down almost 4% versus the FTSE 100 Index (which was down 2%) leaving an 11 percentage points difference between the two respective indices in Q125. For context, the drawdown of UK mid-cap versus large-cap is now >40% and a new 5-year low.

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The shape of broader market moves was unhelpful to the portfolioâ€™s positioning in March, and despite a momentum reversal, many cheap shares we own in the UK mid-cap complex only fell more. A frustrating reminder that despite weak share prices, low valuations, and resilient updates, if thereâ€™s a risk-off event somewhere in the world, whatever the catalyst, the chances are high that UK small and mid-caps will fall more. Ironically, March was a period where we have had one of the strongest periods of updates from our companies, where we have seen real signs of trading improvements from housebuilders, brick manufacturers and RMI (Repair, Maintenance and Improvement) companies which for us delivered resilient statements and in many cases saw positive revisions to forecasts.

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The top contributor was the position in **Great Portland Estates**, a West End office developer. During the month there was an upbeat investor event highlighting their strong flexible office space product which is renting faster and ahead of equivalent rental values. The shares trade at a 45% discount to what we believe to be a trough book value. Shares in **Victorian Plumbing** reversed some of its recent share price weakness, benefiting from the positive updates from a number of RMI related businesses during the month and the potential read across to other businesses in this space. The third biggest contributor was a **short position in a UK listed semiconductor business** that fell on concerns over AI capex and tariffs. We retain our short position.

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Negative contributors during the month were heavily skewed towards shares that we do not own that do not meet our investment philosophy, as well as one short position. Not owning gold miners hurt the portfolio on a relative basis as the gold price hit a record high in March, with the two biggest detractors being **Greatland Gold** and **Hochschild Mining**. The third largest detractor was **a short in a IT software reseller** which reported better than expected full year trading update. We remain short as we think the outlook for spending in the near term is more challenged as we think many companies will put capital decisions on hold in the near term, and budgets could be under further pressure if the economy slows from escalating tariffs.

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In summary, Q1 2025 was a particularly frustrating and challenging quarter. The compounding effect of risk-off sentiment driven by tariffs, rotation and continued outflows has overwhelmed a period of lots of stock specific success stories, and of course comes after a period where we had worked hard to manage the volatility of the portfolio well through uncertain market conditions. The gross exposure hasnâ€™t been helpful to performance at a time like this, but this is not a vehicle where the gross can be managed in a very dynamic way due to the illiquidity of the asset class. As discussed last month, the significant share buy-back programme undertaken in Q1 has made controlling the gross and net exposures even more challenging. Â This isnâ€™t the start to the year we wanted but like so many difficult periods before this too shall pass. The opportunity set remains rich and compelling, and we continue to work tirelessly for you to recapture lost performance.Â

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One can make a strong case that the UK looks a relative winner in the face of tariff uncertainty and volatility, given the limited direct exposure, potential beneficiary of imported deflation, resilient consumer and its service-based economy.Â However, as stated in many recent updates, the valuation for many of the highest quality UK domestic assets are very attractive on a medium-term view and have been for some time. Meanwhile trading at many of these businesses remains resilient and is actually improving! Alas this has been little consolation and provided little protection from the ongoing selling pressure that UK small and mid-cap equities continue to face. As such, any comments on an improving outlook for the economy or indeed underlying businesses seems slightly redundant at this time, with the real challenge facing the asset class being outflows, which needs to moderate for the value in many of these businesses to be realised aside from corporate activity.

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As a result of the ongoing difficult outlook, the net is currently around 110% and the gross around 116%.

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We thank shareholders for your patience and ongoing support.

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[1]Source: BlackRock as at 31 March 2025

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28 April 2025

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ENDS

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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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