BLACKROCK THROGMORTON TRUST PLC

(Legal Entity Identifier: 5493003B7ETS1JEDPF59)

Information disclosed in accordance with Article 5 Transparency Directive and DTR 4.2

Half Yearly Financial Report for the six months ended 31 May 2025

Performance Record

	As atÂ 31 MayÂ 2025Â	As atÂ 30 NovemberÂ 2024Â	
Net assets (Â£â€™000)[1]	505,940Â	595,908Â	
Net asset value per ordinary share (pence)	652.56Â	682.82Â	
Ordinary share price (mid-market) (pence)	578.00Â	593.00Â	
Benchmark Index[2]	17,371.34Â	16,794.26Â	
Discount to cum income net asset value[3]	(11.4)%Â	(13.2)%Â	
	For theÂ six monthsÂ endedÂ 31 MayÂ 2025Â	For theÂ yearÂ endedÂ 30 NovemberÂ 2024Â	
Performance (with dividends reinvested)			
Net asset value per share[3]	(2.2)%Â	16.3%Â	
Ordinary share price[3]	0.0%Â	5.0%Â	
Benchmark Index[2]	3.4%Â	14.1%Â	
Average discount to cum income net asset value for the period/year[3]	(11.2)%Â	(9.3)%Â	
	Performance forÂ the ten yearsÂ to 31 MayÂ 2025Â	Performance forÂ the ten yearsÂ to 30 NovemberÂ 2024Â	
Performance (with dividends reinvested)			
Net asset value per share[3]	104.6%Â	150.9%Â	
Ordinary share price[3]	112.9%Â	163.7%Â	
Benchmark Index[2]	44.9%Â	62.1%Â	
	For the sixÂ months endedÂ 31 MayÂ 2025Â	For the sixÂ months endedÂ 31 MayÂ 2024Â	Â Â ChangeÂ %Â
Revenue			
Net revenue profit on ordinary activities after taxation (Â£â€™000)	6,889Â	8,885Â	(22.5)
Revenue earnings per ordinary share (pence)[4]	8.44Â	9.44Â	(10.6)
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Dividends per ordinary share (pence)			
Interim	3.80Â	3.75Â	1.3Â

1Â Â Â The change in net assets reflects portfolio movements, shares repurchased into treasury and dividends paid during the period.

2Â Â Â The Companyâ€™s Benchmark Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

3Â Â Â Alternative Performance Measures, see Glossary contained within the Half Yearly Financial Report.

4Â Â Â Further details are given in the Glossary contained within the Half Yearly Financial Report.

Chairmanâ€™s Statement

Dear Shareholder

I am honoured to take over as Chairman from Chris Samuel following the Companyâ€™s AGM in March 2025. I would like to take this opportunity, on behalf of all shareholders, to thank Chris for his considerable efforts in leading the development of the Company over recent years.

The six month period under review was characterised by global market volatility, caused by the US governmentâ€™s announcement of wide-ranging tariffs â€“ the so-called â€œLiberation Dayâ€ measures - and concerns over the potential impact on global trade supply lines. In the UK, the Budget announcement in March 2025 created further headwinds, with business concerns over the impact of tax and minimum wage increases creating a difficult environment for UK smaller companies. Rising bond yields are also posing further challenges for economic growth and overall small caps underperformed, with the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index (the â€œBenchmark Indexâ€) up 3.4% over the period compared to an increase of 7.3% in the FTSE All Share Index.

While markets have recovered from the Liberation Day lows, uncertainty remains about the longer-term impact on established global trading relationships. The more recent trade deals struck by the UK with the US and India may have improved general sentiment towards UK equities in the short-term and improved the medium-term economic outlook.

Performance
Over the six months to 31 May 2025, the Companyâ€™s Net Asset Value (NAV) total return was -2.2% compared to a return of +3.4% from the Company's Benchmark Index, an underperformance of 5.6 percentage points. The Company's share price remained flat, with a share price total return of 0.0%, underperforming the Benchmark Index by 3.4%. Since the period end and up to the close of business on 30 July 2025, the Companyâ€™s NAV has risen by 1.6%, and the Benchmark Index has risen by 3.2% (all figures with dividends reinvested).

As illustrated in the table below, over the three and five year periods ended 31 May 2025, the Company's NAV returned +3.9% and +30.1% respectively, and the share price returned -2.0% and +15.3% respectively, compared to the Benchmark Index returns of +1.1% and +38.9%. Over the 10 year period ended 31 May 2025, the NAV increased by 104.6% and the share price by 112.9% compared to the benchmark return of 44.9%.

As our manager explains in his Investment Management Report, a range of factors contributed to the underperformance over the period, notably stylistic headwinds with 8 of the 10 top benchmark contributors representing companies that do not fit our investment process of investing in quality growth businesses with growing cashflows. M&A activity was also a frustrating detractor to performance, with many of the stocks that benefitted from bid activity not being owned in the portfolio for similar reasons.

Although the Company has had to contend with headwinds which have affected its performance, the portfolio managerâ€™s quality growth style has delivered excellent long term performance.

Further information on the Company's performance is set out in the table below and in the Investment Managerâ€™s Report below.

Performance record to 31 May 2025 (with dividends reinvested)

	1 Year change %	3 Years change %	5 Years change %	10 Years change %
NAV per share	-4.63	3.87	30.05	104.65
Share price	-6.72	-2.04	15.32	112.93
Benchmark Index	1.10	1.10	38.94	44.88

Revenue return and dividends
The revenue return per share for the period amounted to 8.44 pence per share, compared to 9.44 pence per share earned during the same six-month period last year, a decrease of 10.6%. The decrease is as a result of lower dividends received from portfolio companies and lower net income from derivative positions compared to the prior year. The Board recognises that, although the Companyâ€™s objective is capital growth, shareholders value consistency of dividends paid by the Company. An interim dividend of 3.80p per share has therefore been declared (2024: 3.75p per share), payable on 5 September 2025 to shareholders on the register on 15 August 2025 (the ex-dividend date is 14 August 2025). The interim dividend is fully covered by revenue generated by the portfolio during the period.

Share buyback activity
The Board believes that the best way of addressing any long-term discount to NAV over the longer term is both to generate good performance and to drive demand for the Companyâ€™s shares by widening the awareness of the Companyâ€™s attractions. The Board also has a policy of buying back shares in the Company when the discount is excessive, something we consider in relation to market conditions, performance and the ongoing attractiveness of the investment proposition.

During the six months to 31 May 2025, the Companyâ€™s share rating traded at an average discount of 11.1% to NAV and ended the period at a discount of 11.4% (30 November 2024: 13.2%). This compares with the weighted average discount of the UK smaller companies peer group which ended the period at an average discount to NAV of 11.2%.

The Company bought back a total of 9,740,000 ordinary shares for a total consideration of Â£55,914,000 during the period (31 May 2024: 4,265,234 ordinary shares for a total consideration of Â£25,477,000). Since 31 May 2025 and up to the latest practicable date of 30 July 2025, a further 1,025,000 shares have been bought back for a total consideration of Â£6,031,000. As at 30 July 2025, the Companyâ€™s shares were trading at a discount of 10.3% compared with an average discount for our peer group to NAV of 11.5%. All shares were bought back at a discount to the prevailing NAV and were therefore accretive to existing shareholders.

The Boardâ€™s objectives are to seek to minimise share price volatility and encourage the Companyâ€™s share price to trade within as tight a range as possible, taking into account the various factors mentioned above. Despite our targeted action in support of the share rating, it was disappointing to see our discount narrow only marginally during the period.

Overall, we believe the share buyback activity undertaken has been beneficial in reducing the volatility of our share rating and delivering NAV accretion. Your Board will continue to monitor the Company's share rating and may deploy its powers to support it by buying back the Companyâ€™s shares where it believes that it is in shareholdersâ€™ long-term best interests to do so.

Outlook
The first half of the financial year has been challenging, and uncertainty remains around the outlook for growth. There are a number of trends within the UK small and mid-cap market that may have a profound impact on market dynamics going forward, notably the continued de-equitisation of the UK market (from M&A and share buy backs) and the absence of IPO activity. The UK small and mid-cap market has seen sustained and consistent outflows since 2021, driving some investors to focus on short-term returns. It is notable that the UK market saw just 35 IPOs in 2024, fewer even than in the depths of the Global Financial Crisis.

Notwithstanding these challenging dynamics, the outlook for UK equities is not wholly negative. The strong performance of the FTSE 100 Index over the period under review has been delivered despite outflows from UK-focused open-ended funds, implying demand from international investors and global funds. The FTSE 100 Index performance potentially bodes well for the future absolute and relative performance of UK smaller companies, whose performance quite often lags rallies in their larger peers.

UK small and mid-cap stock valuations are trading at historically low levels. Our asset class (as defined by the Benchmark Index) is trading at a forward price-to-earnings ratio of just over 10x, well below its long-term average of 12.7x and significantly lower than international peers. Our Manager views these valuations as making the type of high-quality businesses that your Company invests in well positioned for reappraisal by the market and a significant rally when the economic environment stabilises.

The Emerging Companies team at BlackRock seeks out quality companies with strong market positioning and earnings growth, and the Board remains confident in the Manager, the portfolio manager and his investment philosophy and process and the rest of the BlackRock Emerging Companies investment team and their ability to navigate on your behalf what have been challenging and complex markets. We enter the second half of the financial year with continued confidence in the long-term compelling opportunities that UK smaller companies can offer investors.

James Will
Chairman
1 August 2025

Investment Managerâ€™s Report for the six months ended 31 May 2025

Market review
A famed Socialist leader once commented that â€œthere are decades where nothing happens, and there are weeks where decades happenâ€. What better way to describe some of the last few weeks and months, from Labourâ€™s actions to cover a fiscal black hole only to find themselves with an ever bigger fiscal hole a few months later, to â€œLiberation Dayâ€ tariffs, to oil price spikes and falls, and of course to the geopolitical tensions and military actions in the Middle East. The

last six months are arguably some of the most tumultuous in recent decades.

Against this challenging backdrop, the share price performance for many companies in our investment universe has become decoupled from fundamental economic factors, with traditional value outperforming quality growth. By way of illustration, the ten top performing stocks in the Companyâ€™s benchmark index over the period under review in aggregate generated substantially all of the benchmarkâ€™s performance, but very few fit with our investment criteria and hence we only owned two and were overweight just in one of them. Our focus remains on identifying companies with strong management teams, leading market positions, pricing power and strong margins. We also look for companies with strong balance sheets, high levels of cash conversion and strong earnings growth. The top performing companies in the benchmark were an eclectic mix of sectors, including mining, oil & gas, Middle Eastern real estate, indebted telecommunications companies, low margin retailers and low margin food producers, all of them falling outside our quality growth investment philosophy. While the underperformance we have seen against the benchmark is frustrating, we believe it is important to remain â€˜true to labelâ€™, to stick to our investment process, and retain our growth bias. We have confidence that the share price performance of the type of quality companies that we invest in will see improvement over the longer term.

In our 2024 annual report I commented that the positive momentum developing in the UK was swiftly undermined by the Budget and the drumbeat of negativity that proceeded it, casting a long dark shadow over the UK. A depressing statistic is that 46 of the last 48 months have seen outflows in our asset class. Indeed, those 46 months of outflows total approximately 21.5 billion, which in our view has acted as a significant drag on the returns of the asset class, overpowering fundamentals. Accordingly, the value of any listed UK small and medium sized company has increasingly been dictated by the clearing price of an outflow, which has contributed to the market dislocation noted above.

One of the benefits of the Companyâ€™s closed-end fund structure, especially in chaotic market conditions, is that (unlike open ended counterparts), closed-end funds are not obliged to sell down portfolio holdings at low valuations to meet liquidity requirements for redemptions. However, the outflows noted above have not been limited to open ended funds; there have been a record volume of share buybacks over the last year throughout the closed-end fund sector as a whole. Driven by activist activity and increased focus on narrowing discounts, a total of Â£7.5 billion of shares were bought back through the course of 2024, and Â£2.7 billion in the first quarter of 2025. While buybacks are an important tool in the investment company sector to help increase demand, the increased level of buy backs has put additional pressure on share prices throughout the investment universe (and in particular the less liquid small cap universe). The AIC UK Small Cap sector bought back c. Â£201 million in the first quarter of 2025 (c. 4.5% by market cap value of the AIC UK Small Cap sector), all feeding in to depress smaller company prices further.

We also have concerns over the extent to which the UK small and mid-cap market is de-equitising. Ongoing share buybacks, record levels of M&A activity (reflecting the appetite of those with a longer duration view on valuation), company exits and a dearth of new IPOs have driven a sizeable contraction in the UK small and medium sized company opportunity set.

There were glimmers of optimism at the start of the year, with some positive UK macro data points and a swathe of domestic companies reporting improving trading conditions. Market observers might have been forgiven for thinking that large savings balances that had been accumulated would start to be deployed. Liberation Day, whilst causing significant volatility to UK small and mid-cap share prices, did little to dent UK consumer appetite and (on average) trading remained fairly robust through April and May. Alas, in the last few weeks there have been several negative developments, some macro (softer retail sales, labour market weakness, downward revisions to productivity and growth), and some political (with the Government u-turning on some key policies), causing some stock specific issues as trading has deteriorated as a result.

Performance review

The Companyâ€™s NAV per share returned -2.2% net of fees during the six months to 31 May 2025, underperforming our Benchmark Index which returned 3.4%. The Companyâ€™s share price ended the period unchanged.

Itâ€™s disappointing to report a negative return, and there is no individual factor that can be singled out when we decompose our returns to see exactly what has detracted from performance. In summary, our underperformance can be disaggregated by:

- Stock specific issues, as discussed in more detail below
- Stylistic headwinds, where traditional value has outperformed quality growth. For context, the aggregate contribution from the top 10 performing shares of our benchmark accounts for almost the entire return of the benchmark, of which we only owned two, and were overweight in only one. The rest of these top 10 benchmark performers were an eclectic mix of mining, Oil & Gas, Middle Eastern real estate, indebted telecommunications companies, low margin retailers and low margin food producers, and none of them fit our quality growth investment thesis
- Persistent selling pressure on the investment universe meaning many of our investments that continue to trade and execute well are not being rewarded in share price terms
- M&A activity in shares we did not own, or indeed in several cases were short

From a stock specific perspective, the largest detractor was the owner of the Transact Investment Platform, **IntegraFin**. Despite the business continuing to take share and driving positive net inflows, a remarkable feat when one considers the wider industry trends and results of peers, the shares fell in the period. A question that has circled this company for some time now is whether their impressive AUM growth and market share gains will translate into strong profit growth, which has been held back in recent years by fee cuts and higher service costs. Thankfully at the time of writing, shares in IntegraFin have bounced strongly since period end on a very positive statement from the company talking up future revenue growth, and importantly providing clearer guidance on costs (which will be lower than envisaged) and on lower revenue margin. This is a welcome step forward and hopefully will sharpen investor minds to IntegraFinâ€™s differentiated business model and long runway for growth.

Shares in **Workspace Group**, the provider of flexible office space across London and the Sout East, fell in response to reporting a fall in occupancy to around 85% during the period, driven by vacancies in some of their larger office spaces. The company is adapting its strategy under new leadership to focus on converting larger offices into compact units. We have sold all our Workspace and regret not selling sooner as we should have been more ruthless on selling after the first downgrade.

Shares in **Trainline** fell on the news that Department for Transport will begin a consultation process on the Rail Reform Bill, designed to establish Great British Railways (GBR) as the governing body for passenger rail. While Trainline has a strong market position, built on its strong technology platform, the shares are no longer in the benchmark and therefore we exited the holding because of the increased uncertainty. Other detractors included large benchmark performers we do not own, including **Greatland Gold**, an unprofitable gold exploration miner, and **DAR Global**, a Middle Eastern property company with only a circa 10% freefloat!

Turning to positive contributors, there was a strong contribution of stock specifics across a range of industries and themes. The largest positive contributor was **Alpha Group**, which delivered strong results in the period and has seen its shares soar on the news that they are in active talks with U.S. listed Corpay over a potential acquisition. Shares in **Chemring** continued to deliver solid results (beating forecasts, record results, order book etc) also benefitting from the continued outperformance of the Aerospace & Defence sector. **Great Portland** delivered better than expected 2025 financial year results with management upgrading their guidance on accelerating rental growth. Indeed, the outlook is perhaps as bullish a message as I can recall from this management team, who we hold in exceptionally high regard due to their tenure and track record of development upside through several cycles. Guidance for 2026 financial year rent growth has been upgraded to 4-7%, â€œwith the best spaces even higher at 6-10%â€. Management is ahead of target having deployed the capital they raised last year from the rights issue into high quality developments as they take advantage of a supply constrained market at a cyclical trough and committing at a 53% discount to replacement cost. With 40% of the book under development, the company is on track to deliver significant value in our opinion. The shares have recovered from the incredible 50% discount to NAV they hit a few months back but at 35% discount they remain significantly undervalued if you believe, like we do, that earnings per share (EPS) is about to inflect and NAV can grow meaningfully.

Portfolio positioning and outlook
The UK small and mid-cap sector is undoubtedly cheap, with myriad undervalued opportunities where we think the upside is significant on any medium-term view (be it â€œrecovered profitsâ€ or just higher earnings base). However, we are concerned over the UK macroeconomic backdrop and in the near term the risk of earnings downgrades have increased as recovery is delayed. Lower growth and weak productivity leaves the UK with a fiscal Gordian knot that tightens by the day.

While many commentators are saying that taxes will inevitably rise to meet growing deficit, it is hard to see where the UK Government can raise another +Â£20bn whilst committing to their three main electoral promises. The stealth tax of freezing income seems almost unavoidable and may plug half the fiscal shortfall but would still leave them roughly +Â£11bn short. We must brace ourselves therefore for daily speculation about what else will be taxed, an environment we think will only create further dents to sentiment already reeling from last years â€˜fiscal eventâ€™.

The prospect of rate cuts by the Bank of England is promising, yet recent inflation data may give them more pause for thought. They will feel torn between inflation and a weakening jobs market, though clearly some members of the Monetary Policy Committee (MPC) seem more sensitive to growth and labour market weakness. A recession in the UK can be avoided, but we may be faced with a prolonged period of anaemic growth. The U-shaped recovery continues to elongate and demand growth continues to be pushed out.

Weâ€™ve long argued that we think the UK is cheap with myriad mid-cap opportunities (housebuilders, building materials, RMI, brick manufacturers, selective real estate) where we think the upside on any medium-term earnings recovery leads to at least a doubling if not tripling in equity values for so many companies trading on depressed multiples on depressed earnings. However, given the macro issues outlined above, there is more risk to both EPS and multiples across the mid-cap sector. In a world increasingly dominated by algos, quant funds and hedge fund platforms, these mechanical EPS downgrades are highly likely to lead to further share price weakness, particularly in a backdrop of persistent institutional and retail outflows. Fortunately, our ability to short companies also allows us to benefit from this share price weakness.

As a result of all this, we fear the current backdrop is not conducive to encouraging consumers to spend, and we have reduced our UK mid cap domestic exposure. We have exited or reduced several positions across travel & leisure, retail, as well as other consumption related exposures (like housebuilders, RMI and related supply chains). Contemporaneously, we have increased our shorts in this area too. We have entered sectors and shares hitherto we have avoided, where earnings momentum is positive and market structures have evolved so historical competitive issues are perhaps far less prevalent today. Examples of this are Georgian Banks (**TDC Bank**), food producers (**Hilton Food Group**), and outsourcing partners (**Mitie, Serco**).

We have also reduced our UK mid cap Industrials, part reflecting FX headwinds, but also because many are Industrials where channel checks and peer read across would suggest some risk to H2 weighted outcomes, and because mid-caps continues to exhibit more volatility than weâ€™d like at times of global stress.

We are fortunate to have the capacity to allocate up to 15% in non-UK listed shares, and we have been adding several names in recent weeks and months across European Defence (**Renk, Hensoldt**), Aerospace & Defence (**VSE Group, Crane**), differentiated US consumer companies (**Boot Barn**), as well as software companies we think will benefit from the increased adoption of AI we are witnessing across a broader suite of tools (**Gitlab**). Shorting remains challenging with 4 of our shorts being bid for this year amidst a buoyant M&A market reflecting the low valuations.

We entered 2025 with caution and that is reflected in a gross exposure that is now down to around 110%, and a net exposure that is around 105%. The net exposure of over 100% reflects the increased allocation to international names, so the net exposure to the UK (including the short book) is in the low 90s. On a more positive note, UK small and mid-cap stock valuations are trading at historically low levels and are well positioned for reappraisal by the market and a significant rally when the economic environment stabilizes. It is said that it is darkest just before the dawn, and it is often the case that challenging periods such as these present the best opportunities for management teams to distinguish themselves and for fundamental analysis to add value. We retain confidence in the quality, market positioning and earnings growth of the companies in the portfolio and remain disciplined in our investment philosophy and process that has proven successful over the long term. We believe that in time investorsâ€™ patience will be rewarded, and in the meantime, we thank shareholders for your patience and your continuing support.

Dan Whitestone
BlackRock Investment Management (UK) Limited
1 August 2025

Portfolio of investments

1. ▲ Great Portland Estates (2024: 8th)
Real Estate Investment Trusts
Market value: Â£16,167,000[1]
Share of net assets: 3.2%(2024: 2.6%)

Owner of commercial real estate in central London

2. ▲ Grafton Group (2024: 5th)
Support Services
Market value: Â£14,983,000
Share of net assets: 3.0%(2024: 2.7%)

Builders merchants in the UK, Ireland and Netherlands

3. ▲ Rotork (2024: 4th)
Electronic & Electrical Equipment
Market value: Â£14,773,000
Share of net assets: 2.9%(2024: 2.8%)

Manufacturer of industrial flow equipment

4. ▼ Tatton Asset Management* (2024: 3rd)
Financial Services
Market value: Â£14,701,000
Share of net assets: 2.9%(2024: 2.8%)

Provision of discretionary fund management services to the IFA market

5. ▲ Bellway (2024: 19th)
Household Goods & Home Construction
Market value: Â£14,415,000
Share of net assets: 2.8%(2024: 1.8%)

UK housebuilder

6. ▼ Breedon (2024: 1st)
Construction & Materials
Market value: Â£14,336,000
Share of net assets: 2.8% (2024: 3.3%)

Supplier of construction materials

7. ▲ XPS Pensions Group (2024: n/a)
Financial Services
Market value: Â£14,330,000
Share of net assets: 2.8% (2024: n/a)

Pension consulting and administration business

8. ▼ IntegraFin (2024: 2nd)
Financial Services
Market value: Â£13,845,000[1]
Share of net assets: 2.7% (2024: 3.1%)

UK savings platform for financial advisors

9. ▲ Ibstock (2024: 11th)
Construction & Materials
Market value: Â£13,419,000
Share of net assets: 2.7% (2024: 2.4%)

Manufacturer of clay bricks and concrete products

10. ▲ Morgan Sindall (2024: 15th)
Construction & Materials
Market value: Â£13,017,000
Share of net assets: 2.6% (2024: 2.1%)

Supplier of office fit out, construction and urban regeneration services

1â€ƒIncludes long derivative positions.

*â€ƒTraded on the Alternative Investment Market (AIM) of the London Stock Exchange.

Percentages shown are the share of net assets.

The market value shown is the gross exposure to the shares through equity investments and long derivative positions. For equity investments, the market value is the fair value of the shares. For long derivative positions, it is the market value of the underlying shares to which the portfolio is exposed via the contract.

Percentages in brackets represent the portfolio holding as at 30 November 2024. Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 30 November 2024.

#	Company	Â£â€™000 Â	%Â	Description
11	**Boku*** Support Services	12,605Â	2.5Â	Digital payments platform
12	**Oxford Instruments** Electronic & Electrical Equipment	11,633Â	2.3Â	Designer and manufacturer of tools and systems for industry and research
13	**Alpha Group International** Financial Services	11,537Â¹Â	2.3Â	Foreign exchange risk management and banking solutions provider
14	**Chemring Group** Aerospace & Defence	11,027Â	2.2Â	Provider of technology products and services to aerospace, defence and security markets
15	**IG Group Holdings** Financial Services	9,864Â	1.9Â	Online provider of spread betting and CFD trading services
16	**Hill & Smith Holdings** Industrial Metals & Mining	9,794Â	1.9Â	Supplier of infrastructure products and galvanizing services
17	**Baltic Classifieds Group** Software & Computer Services	9,540Â	1.9Â	Operator of online classified businesses in the Baltics
18	**Alfa Financial Software** Software & Computer Services	9,126Â	1.8Â	Provider of software to the finance industry
19	**Jet2*** Travel & Leisure	8,926Â	1.8Â	Low cost tour operator and airline
20	**Luceco** Electronic & Electrical Equipment	8,222Â	1.6Â	Supplier & manufacturer of high quality LED lighting products
21	**SigmaRoc*** Construction & Materials	7,879Â	1.6Â	Buy-and-build group targeting construction materials assets in the UK and Northern Europe
22	**FRP Advisory Group PLC*** Support Services	7,631Â	1.5Â	Provider of forensics, corporate finance, debt and financial advisory services
23	**Porvair** Electronic & Electrical Equipment	7,346Â	1.5Â	Specialist filtration and environmental technology
24	**Genuit** Construction & Materials	7,136Â	1.4Â	Manufacturer of plastic piping systems
25	**Cranswick** Food Producers	6,755Â	1.3Â	Producer of premium, fresh and added-value food products
26	**Serco Group** Support Services	6,518Â	1.3Â	Provider of public services across health, transport, immigration, defence, justice and citizen services
27	**Elementis**	6,128Â	1.2Â	Speciality chemicals company

	Chemicals			
28	**Sirius Real Estate** Real Estate Investment & Services	5,963Â	1.2Â	Owner and operator of business parks, offices and industrial complexes in Germany
29	**DiscoverIE** Electronic & Electrical Equipment	5,795Â	1.1Â	International designer, manufacturer and supplier of customised electronics
30	**MJ Gleeson** Household Goods & Home Construction	5,658Â	1.1Â	UK housebuilder
31	**Hilton Food Group** Food Producers	5,652Â¹Â	1.1Â	Provider of specialist food packaging services
32	**Plus500 Ltd** Financial Services	5,647Â	1.1Â	Online trading platform provider
33	**GB Group*** Software & Computer Services	5,467Â¹Â	1.1Â	Developer and supplier of identity verification solutions
34	**GlobalData*** Industrial Support Services	5,464Â¹Â	1.1Â	Data analytics and consulting
35	**AJ Bell** Financial Services	5,422Â	1.1Â	UK savings platform for financial advisors & individual investors
36	**TBC Bank Group** Banks	5,377Â	1.1Â	A bank and financial services provider in Georgia
37	**Premier Foods** Food Producers	5,247Â	1.0Â	A British food manufacturer
38	**Watches of Switzerland** Personal Goods	4,944Â	1.0Â	Retailer of luxury watches
39	**Hochschild Mining** Precious Metals & Mining	4,943Â	1.0Â	A precious metals mining company
40	**Crest Nicholson** Household Goods & Home Construction	4,920Â¹Â	1.0Â	UK housebuilder
41	**Just Group** Life Insurance	4,878Â	1.0Â	A specialist financial services provider in the retirement benefit market
42	**Genus** Pharmaceuticals & Biotechnology	4,833Â¹Â	1.0Â	Animal genetics company
43	**Derwent London** Real Estate Investment Trusts	4,814Â	1.0Â	British property investment company
44	**Kier Group** Construction & Materials	4,731Â	0.9Â	UK construction, services and property group
45	**CVS Group*** General Retailers	4,720Â	0.9Â	Operator of veterinary surgeries
46	**AB Dynamics*** Industrial Engineering	4,597Â	0.9Â	Developer and supplier of specialist automotive testing systems
47	**Computacenter** Software & Computer Services	4,561Â¹Â	0.9Â	Computer services
48	**Craneware*** Healthcare Equipment & Services	4,554Â	0.9Â	Provider of financial business software for US hospitals
49	**Forterra** Construction & Materials	4,524Â	0.9Â	Manufacturer of building products
50	**Savills** Real Estate Investment & Services	4,360Â	0.9Â	Provision of specialist real estate services
51	**Xero**& Software & Computer Services	4,359Â¹Â	0.9Â	Software company specialising in accounting for small businesses
52	**Greencore Group** Food Producers	4,356Â	0.9Â	An international convenience food manufacturer
53	**Animalcare Group*** Pharmaceuticals & Biotechnology	4,164Â	0.8Â	Veterinary pharmaceuticals business
54	**TP ICAP** Financial Services	4,057Â	0.8Â	Inter-dealer broker
55	**WH Smith** General Retailers	3,959Â	0.8Â	Retailer of books, stationery, magazines, newspapers and confectionary
56	**PayPoint** Industrial Support Services	3,958Â¹Â	0.8Â	Digital payments business
57	**Dunelm Group** General Retailers	3,939Â	0.8Â	Retailer of homeware products
58	**Restore*** Support Services	3,927Â	0.8Â	Records management business
59	**VSE Corporation**& Aerospace & Defence	3,740Â¹Â	0.7Â	Provider of aftermarket distribution, and maintenance, repair and overhaul services to the aviation sector
60	**Lancashire Holdings** Non-life Insurance	3,719Â	0.7Â	Provider of global specialty insurance and reinsurance products
61	**Bloomsbury Publishing** Media	3,654Â	0.7Â	Independent publishing house
62	**JTC plc** Support Services	3,544Â¹Â	0.7Â	Provider of fund administration, company secretarial and administration, and private wealth services
63	**Polar Capital Holdings*** Financial Services	3,509Â	0.7Â	Provider of investment management services
64	**Wizz Air Holdings** Travel & Leisure	3,483Â¹Â	0.7Â	An airline operator
65	**Ithaca Energy** Oil Equipment and Services	3,222Â	0.6Â	An independent oil and gas company focused on the UK North Sea
66	**Zotefoams** Chemicals	3,208Â¹Â	0.6Â	Manufacturer of polyolefin foams used in sport, construction, marine, automation, medical equipment and aerospace
67	**Oxford Biomedica** Pharmaceuticals & Biotechnology	3,124Â¹Â	0.6Â	Gene cell therapy
68	**Costain Group** Industrial Support Services	2,967Â	0.6Â	Construction and engineering company
69	**Young & Coâ€™s Brewery*** Travel & Leisure	2,932Â	0.6Â	Owner and operator of pubs mainly in the London area
70	**Ashmore Group** Financial Services	2,834Â¹Â	0.6Â	Emerging market focused investment manager

71	**Moneysupermarket.com** Software & Computer Services	2,796Â	0.6Â	Provider of price comparison website specialising in financial services
72	**Central Asia Metals*** Industrial Metals & Mining	2,776Â[1]Â	0.5Â	Production of base metals with operations in Kazakhstan and North Macedonia
73	**Cerillion*** Software & Computer Services	2,737Â	0.5Â	Provider of billing, charging and customer management systems
74	**Trustpilot** Software & Computer Services	2,716Â[1]Â	0.5Â	An online review platform for consumers to post reviews about businesses and products/services
75	**Robert Walters** Support Services	2,678Â	0.5Â	Provider of specialist recruitment services
76	**Workspace Group** Real Estate Investment Trusts	2,671Â	0.5Â	Supply of flexible workspace to businesses in London
77	**Paragon Banking Group** Financial Services	2,658Â[1]Â	0.5Â	A specialist banking group
78	**Quilter Plc** Financial Services	2,557Â[1]Â	0.5Â	A wealth management company
79	**Cohort Plc*** Aerospace & Defence	2,540Â[1]Â	0.5Â	Defence and security technology company
80	**Safestore** Real Estate Investment Trusts	2,538Â	0.5Â	Provider of self-storage units
81	**Judges Scientific*** Electronic & Electrical Equipment	2,452Â	0.5Â	Designer and producer of scientific instruments
82	**SThree** Support Services	2,406Â	0.5Â	Provider of specialist professional recruitment services
83	**4imprint Group** Media	2,400Â	0.5Â	Supplier of promotional merchandise in the US
84	**Funding Circle Holdings** Financial Services	2,358Â[1]Â	0.5Â	Provider of funding services to small businesses
85	**Advanced Medical Solutions*** Healthcare Equipment & Services	2,316Â[1]Â	0.5Â	Developer and manufacturer of advanced wound care solutions
86	**Bruker Corporation[&]** Medical Equipment & Services	2,269Â[1]Â	0.4Â	Manufacturer of scientific instruments and analytical and diagnostic solutions
87	**Team 17*** Leisure Goods	2,176Â	0.4Â	Video game developer and publisher
88	**Gooch & Housego*** Electronic & Electrical Equipment	2,121Â	0.4Â	Designer and manufacturer of advanced photonic systems
89	**MAG Silver Corp[&]** Precious Metals & Mining	2,079Â[1]Â	0.4Â	A Canadian precious metals mining and exploration company
90	**Yellow Cake PLC*** Industrial Metals & Mining	1,973Â[1]Â	0.4Â	Uranium investment company
91	**SIG** Industrial Support Services	1,871Â	0.4Â	Supplier of building, roofing and insulation products
92	**Morgan Advanced Materials** Electronic & Electrical Equipment	1,841Â	0.4Â	Advanced materials manufacturer
93	**Future** Media	1,839Â	0.4Â	Multi-platform media business covering technology, entertainment, creative arts, home interest and education
94	**Medpace Holdings[&]** Pharmaceuticals & Biotechnology	1,748Â[1]Â	0.3Â	Clinical research organization (CRO) conducting global clinical research for the development of drugs and medical devices
95	**OSB Group** Financial Services	1,747Â	0.3Â	Specialist lending business
96	**Rosebank*** Financial Services	1,733Â[1]Â	0.3Â	Industrial company with a â€œBuy, improve, sellâ€ strategy
97	**Gamma Communications*** Mobile Telecommunications	1,591Â	0.3Â	Provider of communication services to UK businesses
98	**Auction Technology Group** Software & Computer Services	1,246Â	0.2Â	Operator of marketplaces for curated online auctions
		--------------	--------------	
	Long investment positions (excluding BlackRockâ€™s Institutional Cash Series plc â€“ Sterling Liquid Environmentally Aware Fund)	548,212Â	108.3Â	
	Short investment positions	(14,135)	(2.8)	

*Â Â Â Â Traded on the Alternative Investment Market (AIM) of the London Stock Exchange.

1Â Â Â Includes long derivative positions.

&Â Â Â Holdings listed on exchanges outside of the UK.

Â Â Â Â The market value shown is the gross exposure to the shares through equity investments and long derivative positions. For equity investments, the market value is the fair value of the shares. For long derivative positions, it is the market value of the underlying shares to which the portfolio is exposed via the contract.

Percentages shown are the share of net assets.

At 31 May 2025, the Company held equity interests in two companies comprising more than 3% of a companyâ€™s share capital as follows: Tatton Asset Management (4.0%) and Luceco (3.5%).

Fair value and gross market exposure of investments as at 31 May 2025

	Â Fair value[1]	Gross marketÂ exposure[2,3]	Gross market exposure as a %Â of net assets[2]		
	Â	Â	31 MayÂ	31 MayÂ	30

	Â£â€™000Â	Â£â€™000Â	2025Â	2024Â	NovemberÂ 2024Â
Long equity investment positions (excluding BlackRockâ€™s Institutional Cash Series plc - Sterling Liquid Environmentally Aware Fund)	475,909Â	475,909Â	94.0Â	95.0Â	93.6Â
Long derivative positions	375Â	72,303Â	14.3Â	20.2Â	18.4Â
Subtotal of long investment positions	**476,284Â**	**548,212Â**	**108.3Â**	**115.2Â**	**112.0Â**
Short investment positions	(435)	(14,135)	(2.8)	(2.3)	(3.4)
Subtotal of long and short investment positions	**475,849Â**	**534,077Â**	**105.5Â**	**112.9Â**	**108.6Â**
Cash and cash equivalents	31,371Â	(26,857)	(5.3)	(10.9)	(7.3)
Other net current liabilities	(1,280)	(1,280)	(0.2)	(2.0)	(1.3)
Net assets	**505,940Â**	**505,940Â**	**100.0Â**	**100.0Â**	**100.0Â**

The Company was geared through the use of long and short derivative positions. Gross and net gearing as at 31 May 2025 was 111.1% and 105.5% respectively (31 May 2024: 117.4% and 112.9%; 30 November 2024: 115.3% and 108.6% respectively). Gross and net gearing are Alternative Performance Measures, see Glossary contained within the Half Yearly Financial Report.

1Â Â Â Fair value is determined as follows:

â€“Â Â Â Long equity investment positions are valued at bid prices where available, otherwise at latest market traded quoted prices.

â€“Â Â Â The exposure to securities held through long derivative positions directly in the market would have amounted to Â£71,928,000 at the time of purchase, and subsequent movement in market prices have resulted in unrealised gains on the long derivative positions of Â£375,000 resulting in the value of the total long derivative market exposure to the underlying securities increasing to Â£72,303,000 as at 31 May 2025. If the long positions had been closed on 31 May 2025, this would have resulted in a gain of Â£375,000 for the Company.

â€“Â Â Â The notional exposure of selling the securities via the short derivative positions would have been Â£(13,700,000) at the time of entering into the contract, and subsequent movement in market prices have resulted in unrealised losses on the short derivative positions of Â£(435,000) resulting in the value of the total short derivative market exposure of these investments decreasing to Â£(14,135,000) as at 31 May 2025. If the short positions had been closed on 31 May 2025, this would have resulted in a loss of Â£(435,000) for the Company.

2Â Â Â Gross market exposure for equity investments is the same as fair value; bid prices are used where available and, if unavailable, latest market traded quoted prices are used. For both long and short derivative positions, the gross market exposure is the market value of the underlying shares to which the portfolio is exposed via the contract.

3Â Â Â The gross market exposure column for cash and cash equivalents has been adjusted to assume the Company traded direct holdings, rather than exposure being gained through long and short derivative positions.

Distribution of investments as at 31 May 2025

Sector	**% ofÂ long portfolioÂ**	**% ofÂ short portfolioÂ**	**% of netÂ portfolioÂ**
Oil Equipment & Services	0.6Â	0.0Â	0.6Â
Oil & Gas	**0.6**	**0.0**	**0.6**
Chemicals	1.7Â	0.0Â	1.7Â
Construction & Materials	12.2Â	0.0Â	12.2Â
Industrial Metals & Mining	2.7Â	0.0Â	2.7Â
Precious Metals & Mining	1.3Â	0.0Â	1.3Â
Basic Materials	**17.9**	**0.0**	**17.9**
Aerospace & Defence	3.2Â	0.0Â	3.2Â
Electronic & Electrical Equipment	10.1Â	0.0Â	10.1Â
Industrial Engineering	0.9Â	0.0Â	0.9Â
Industrial Support Services	2.7Â	(0.3)	2.4Â
Support Services	10.2Â	0.0Â	10.2Â
Industrials	**27.1**	**(0.3)**	**26.8**
Beverages	0.0Â	0.0Â	0.0Â
Food Producers	4.1Â	(0.3)	3.8Â
Leisure Goods	0.4Â	0.0Â	0.4Â
Personal Goods	0.9Â	0.0Â	0.9Â
Consumer Staples	**5.4**	**(0.3)**	**5.1**
Healthcare Equipment & Services	1.3Â	0.0Â	1.3Â
Medical Equipment & Services	0.4Â	0.0Â	0.4Â
Pharmaceuticals & Biotechnology	2.6Â	0.0Â	2.6Â
Health Care	**4.3**	**0.0**	**4.3**
Food & Drug Retailers	0.0Â	(0.4)	(0.4)
General Retailers	2.4Â	(0.2)	2.2Â
Household Goods & Home Construction	4.7Â	0.0Â	4.7Â
Media	1.5Â	0.0Â	1.5Â
Specialty Retailers	0.0Â	(0.7)	(0.7)
Travel & Leisure	2.9Â	0.0Â	2.9Â
Consumer Discretionary	**11.5**	**(1.3)**	**10.2**
Banks	1.0Â	0.0Â	1.0Â
Financial Services	18.1Â	0.0Â	18.1Â

Life Insurance	0.9Â	0.0Â	0.9Â
Non-life Insurance	0.7Â	0.0Â	0.7Â
Financials	**20.7**	**0.0**	**20.7**
Real Estate Investment & Services	1.9Â	0.0Â	1.9Â
Real Estate Investment Trusts	4.9Â	0.0Â	4.9Â
Real Estate	**6.8**	**0.0**	**6.8**
Software & Computer Services	8.0Â	(0.6)	7.4Â
Technology Hardware & Equipment	0.0Â	(0.1)	(0.1)
Technology	**8.0**	**(0.7)**	**7.3**
Mobile Telecommunications	0.3Â	0.0Â	0.3Â
Telecommunications	**0.3**	**0.0**	**0.3**
Total Investments	**102.6**	**(2.6)**	**100.0**

The above percentages are calculated on the net portfolio as at 31 May 2025. The net portfolio is calculated as long equity and derivative positions, less short derivative positions as at 31 May 2025.

Analysis of the portfolio

Market capitalisation as at 31 May 2025

	Long positions[1]% of net portfolio	Short positions% of net portfolio
Â£10bn â€“ Â£20bn	0.8%	0.0%
Â£5bn â€“ Â£10bn	0.3%	0.0%
Â£2.5bn â€“ Â£5bn	12.5%	-1.0%
Â£2bn â€“ Â£2.5bn	4.8%	-0.4%
Â£1.5bn â€“ Â£2bn	15.8%	-0.3%
Â£1bn â€“ Â£1.5bn	27.1%	-0.6%
Â£500m â€“ Â£1bn	21.4%	-0.3%
Â£0m â€“ Â£500m	19.9%	0.0%

1 The above investments may comprise exposures to long equity and long derivative positions.

Source: BlackRock

Position size as at 31 May 2025

Market value	Long positions[1]	Short positions
Â£15m â€“ Â£20m	1	0
Â£10m â€“ Â£15m	13	0
Â£5m â€“ Â£10m	23	0
Â£2.5m â€“ Â£5m	43	0
Â£0m â€“ Â£2.5m	18	-9

1 The above investments may comprise exposures to long equity and long derivative positions.

Source: BlackRock.

Portfolio holdings within Key Indices as at 31 May 2025

	Gross Basis[1]	Net Basis[2]
FTSE 250	61.6%	61.0%
FTSE AIM	20.6%	20.9%
FTSE Small Cap	13.0%	13.6%
Other	4.8%	4.5%

Portfolio holdings within Benchmark Index (the Deutsche Numis Smaller Companies plus AIM (excluding Investment companies) Index) as at 31 May 2025

	2024Gross Basis[1]	2025Gross Basis[1]	2024Net Basis[2]	2025Net Basis[2]
Within Benchmark	82.5%	86.9%	78.3%	84.3%
Off-Benchmark	17.5%	13.1%	21.7%	15.7%

1 Long exposure plus short exposure as a percentage of the portfolio in aggregate excluding investment in BlackRockâ€™s Institutional Cash Series plc â€“ Sterling Liquid Environmentally Aware Fund.

2 Long exposure less short exposure as a percentage of the portfolio excluding investment in BlackRockâ€™s Institutional Cash Series plc â€“ Sterling Liquid Environmentally Aware Fund.

Source: BlackRock.

Interim Management Report and Responsibility Statement

The Chairmanâ€™s Statement and the Investment Managerâ€™s Report above give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties
The principal risks faced by the Company can be divided into various areas as follows:

- Performance
- Market
- Income/dividend
- Financial
- Operational
- Regulatory

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 30 November 2024. A detailed explanation can be found in the Strategic Report on pages 35 to 39 and in note 16 on pages 111 to 122 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at Â www.blackrock.com/uk/thrg.

The Directors have also assessed the impact of global events such as trade tariffs and the ongoing conflicts in Russia/Ukraine and the Middle East on the Companyâ€™s ability to meet its investment objective. Based on the latest available information, the Company continues to be managed in line with its investment objective, with no disruption to its operations.

In the view of the Board, there have not been any changes to the fundamental nature of the principal risks and uncertainties since the previous report and these are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Related party disclosure and transactions with the Investment Manager
BlackRock Fund Managers Limited (BFM) was appointed as the Companyâ€™s Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has (with the Companyâ€™s consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the fees payable are set out in note 4 and note 11 of the financial statements.

The related party transactions with the Directors are set out in note 12 of the financial statements.

Going concern
The Board remains mindful of current heightened geopolitical risk and the potential duration of the conflicts in Russia/Ukraine and the Middle East. It is also cognisant of the longer-term impact of the recent global trade negotiations on the markets in which we invest. Nevertheless, the Directors, having considered the nature and liquidity of the portfolio, the Companyâ€™s investment objective and the Companyâ€™s projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound.

The Company has a portfolio of investments which are predominantly readily realisable and is able to meet all its liabilities from these assets. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Company will be able to meet all its obligations. Ongoing charges for the year ended 30 November 2024 were 0.56% of average daily net assets and it is expected that this is unlikely to change significantly going forward.

Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directorsâ€™ responsibility statement
The Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting; and
- the Interim Management Report, together with the Chairmanâ€™s Statement and Investment Managerâ€™s report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCAâ€™s Disclosure Guidance and Transparency Rules.

The Half Yearly Financial Report has not been audited or reviewed by the Companyâ€™s Auditor.

The Half Yearly Financial Report was approved by the Board on 1 August 2025 and the above responsibility statement was signed on its behalf by the Chairman.

James Will
For and on behalf of the Board
1 August 2025

Statement of Comprehensive Income for the six months ended 31 May 2025

			Six months ended 31 May 2025 (unaudited)			Six months ended 31 May 2024 (unaudited)			Year ended 30 November 2024 (audited)	
	NotesÂ	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â
Income from investments held at fair value through profit or loss	3Â	6,508Â	â€“Â	6,508Â	8,240Â	518Â	8,758Â	16,070Â	518Â	16,588Â
Net income from derivatives	3Â	341Â	â€“Â	341Â	768Â	â€“Â	768Â	1,024Â	â€“Â	1,024Â
Other income	3Â	789Â	â€“Â	789Â	625Â	â€“Â	625Â	1,569Â	â€“Â	1,569Â
		---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------
Total income		Â 7,638Â	Â â€“Â	Â 7,638Â	Â 9,633Â	Â 518Â	Â 10,151Â	Â 18,663Â	Â 518Â	Â 19,181Â
		========Â	========Â	========Â	========Â	========Â	========Â	========Â	========Â	========Â

Net (loss)/profit on investments held at fair value through profit or loss		â€“Â	(15,911)	(15,911)	â€“Â	83,772Â	83,772Â	â€“Â	59,598Â	59,598Â
Net loss on foreign exchange		â€“Â	(38)	(38)	â€“Â	(43)	(43)	â€“Â	(61)	(61)
Net (loss)/profit from derivatives		â€“Â	(13,275)	(13,275)	â€“Â	15,517Â	15,517Â	â€“Â	12,839Â	12,839Â
Total		7,638Â	(29,224)	(21,586)	9,633Â	99,764Â	109,397Â	18,663Â	72,894Â	91,557Â
Expenses										
Investment management and performance fees	4Â	(270)	(185)	(455)	(321)	(3,713)	(4,034)	(644)	(3,524)	(4,168)
Other operating expenses	5Â	(453)	(11)	(464)	(406)	(11)	(417)	(922)	(21)	(943)
Total operating expenses		(723)	(196)	(919)	(727)	(3,724)	(4,451)	(1,566)	(3,545)	(5,111)
Net profit/(loss) on ordinary activities before finance costs and taxation		6,915Â	(29,420)	(22,505)	8,906Â	96,040Â	104,946Â	17,097Â	69,349Â	86,446Â
Finance costs		(3)	(9)	(12)	(11)	(34)	(45)	(24)	(73)	(97)
Net profit/(loss) on ordinary activities before taxation		6,912Â	(29,429)	(22,517)	8,895Â	96,006Â	104,901Â	17,073Â	69,276Â	86,349Â
Taxation charge		(23)	â€“Â	(23)	(10)	â€“Â	(10)	(27)	â€“Â	(27)
Profit/(loss) for the period/year		6,889Â	(29,429)	(22,540)	8,885Â	96,006Â	104,891Â	17,046Â	69,276Â	86,322Â
Earnings/(loss) per ordinary share (pence)	7Â	8.44Â	(36.06)	(27.62)	9.44Â	101.97Â	111.41Â	18.54Â	75.37Â	93.91Â

The total columns of this statement represent the Companyâ€™s Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IAS). The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Company.

The Company does not have any other comprehensive income/(loss). The net profit/(loss) for the period disclosed above represents the Companyâ€™s total comprehensive income/(loss).

Statement of Changes in Equity for the six months ended 31 May 2025

	Note	Called up share capital £â€™000	Share Premium account £â€™000	Capital Redemption reserve £â€™000	Special reserve £â€™000	Capital reserves £â€™000	Revenue reserve £â€™000	Total £â€™000
For the six months ended 31 May 2025 (unaudited)								
At 30 November 2024		5,160Â	242,122Â	11,905Â	â€“Â	316,033Â	20,688Â	595,908Â
Total comprehensive (loss)/income:								
Net (loss)/profit for the period		â€“Â	â€“Â	â€“Â	â€“Â	(29,429)	6,889Â	(22,540)
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury		â€“Â	â€“Â	â€“Â	â€“Â	(55,596)	â€“Â	(55,596)
Share repurchase costs		â€“Â	â€“Â	â€“Â	â€“Â	(318)	â€“Â	(318)
Cancellation of share premium[1]		â€“Â	(242,122)	â€“Â	242,122Â	â€“Â	â€“Â	â€“Â
Dividends paid[2]	6Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(11,514)	(11,514)
At 31 May 2025		5,160Â	â€“Â	11,905Â	242,122Â	230,690Â	16,063Â	505,940Â
For the six months ended 31 May 2024 (unaudited)								
At 30 November 2023		5,160Â	242,122Â	11,905Â	3,231Â	295,624Â	17,883Â	575,925Â
Total comprehensive income:								
Net profit for the period		â€“Â	â€“Â	â€“Â	â€“Â	96,006Â	8,885Â	104,891Â
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury		â€“Â	â€“Â	â€“Â	(7,821)	(17,529)	â€“Â	(25,350)
Share repurchase costs		â€“Â	â€“Â	â€“Â	(47)	(80)	â€“Â	(127)
Transfer of special reserve		â€“Â	â€“Â	â€“Â	4,637Â	(4,637)	â€“Â	â€“Â
Dividends paid[3]		â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(10,841)	(10,841)
At 31 May 2024		5,160Â	242,122Â	11,905Â	â€“Â	369,384Â	15,927Â	644,498Â

For the year ended 30 November 2024 (audited)							
At 30 November 2023	5,160Â	242,122Â	11,905Â	3,231Â	295,624Â	17,883Â	575,925Â
Total comprehensive income:							
Net profit for the year	â€“Â	â€“Â	â€“Â	â€“Â	69,276Â	17,046Â	86,322Â
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury	â€“Â	â€“Â	â€“Â	(3,213)	(48,620)	â€“Â	(51,833)
Share repurchase costs	â€“Â	â€“Â	â€“Â	(18)	(247)	â€“Â	(265)
Dividends paid[4]	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(14,241)	(14,241)
At 30 November 2024	5,160Â	242,122Â	11,905Â	â€“Â	316,033Â	20,688Â	595,908Â

1Â Â Â The Companyâ€™s share premium account was cancelled pursuant to shareholdersâ€™ approval of a special resolution at the Companyâ€™s Annual General Meeting on 25 March 2025 and Court approval on 29 April 2025. The share premium account which totalled Â£242,122,000 at the time of cancellation was transferred to a special reserve. This action was taken, in part, to increase the Companyâ€™s distributable reserves, thereby providing a greater ability to pay dividends and buy back shares.

2Â Â Â Final dividend of 14.25p per share for the year ended 30 November 2024, declared on 20 February 2025 and paid on 11 April 2025.

3Â Â Â Final dividend of 11.45p per share for the year ended 30 November 2023, declared on 2 February 2024 and paid on 28 March 2024.

4Â Â Â Final dividend of 11.45p per share for the year ended 30 November 2023, declared on 2 February 2024 and paid on 28 March 2024 and interim dividend of 3.75p per share for the year ended 30 November 2024, declared on 24 July 2024 and paid on 27 August 2024.

For information on the Companyâ€™s distributable reserves, please refer to note 9 below.

Statement of Financial Position as at 31 May 2025

	Â	31 MayÂ	31 MayÂ	30 NovemberÂ
	Â	2025Â	2024Â	2024Â
	Â	(unaudited)Â	(unaudited)Â	(audited)Â
	NotesÂ	Â£â€™000Â	Â£â€™000Â	Â£â€™000Â
Non current assets				
Investments held at fair value through profit or loss	10Â	475,909Â	612,126Â	557,602Â
Current assets				
Other receivables		3,855Â	3,503Â	1,536Â
Derivative financial assets held at fair value through profit or loss	10Â	855Â	3,022Â	2,173Â
Current tax asset		269Â	451Â	400Â
Cash collateral pledged with brokers		1,480Â	380Â	700Â
Cash and cash equivalents â€“ cash at bank		31,371Â	43,520Â	43,889Â
Total current assets		37,830Â	50,876Â	48,698Â
Total assets		513,739Â	663,002Â	606,300Â
Current liabilities				
Other payables		(6,194)	(14,677)	(8,262)
Derivative financial liabilities held at fair value through profit or loss	10Â	(915)	(1,146)	(360)
Cash and cash equivalents â€“ bank overdraft		â€“Â	(3)	â€“Â
Liability for cash collateral received		(690)	(2,678)	(1,770)
Total current liabilities		(7,799)	(18,504)	(10,392)
Net assets		505,940Â	644,498Â	595,908Â
Equity				
Called up share capital	8Â	5,160Â	5,160Â	5,160Â
Share premium account		â€“Â	242,122Â	242,122Â
Capital redemption reserve		11,905Â	11,905Â	11,905Â
Special reserve		242,122Â	â€“Â	â€“Â
Capital reserves		230,690Â	369,384Â	316,033Â
Revenue reserve		16,063Â	15,927Â	20,688Â
Total shareholdersâ€™ funds		505,940Â	644,498Â	595,908Â
Net asset value per ordinary share (pence)	7Â	652.56Â	703.55Â	682.82Â

Cash Flow Statement for the six months ended 31 May 2025

	Six monthsÂ	Six monthsÂ	YearÂ
	endedÂ	endedÂ	endedÂ
	31 MayÂ	31 MayÂ	30 NovemberÂ
	2025Â	2024Â	2024Â
	(unaudited)Â	(unaudited)Â	(audited)Â
	Â£â€™000Â	Â£â€™000Â	Â£â€™000Â
Operating activities			
Net (loss)/profit on ordinary activities before taxation[1]	(22,517)	104,901Â	86,349Â
Add back finance costs	12Â	45Â	97Â
Net loss/(profit) on investments held at fair value through profit or loss (including transaction costs)	15,911Â	(83,772)	(59,598)
Net loss/(profit) from derivatives (including transaction costs)	13,275Â	(15,517)	(12,839)
Financing costs on derivatives	(1,229)	(1,604)	(3,230)
Net loss on foreign exchange	38Â	43Â	61Â
Sales of investments held at fair value through profit or loss	184,897Â	149,070Â	310,643Â
Purchases of investments held at fair value through profit or loss	(119,117)	(119,830)	(251,053)

Net (payments)/receipts on closure of derivatives	(10,171)	14,494Â	13,505Â
(Increase)/decrease in other receivables	(508)	(1,082)	63Â
(Decrease)/increase in other payables	(813)	2,861Â	1,499Â
(Increase)/decrease in amounts due from brokers	(1,811)	(141)	681Â
(Decrease)/increase in amounts due to brokers	(1,255)	4,001Â	(734)
Net movement in cash collateral held with brokers	(1,860)	2,453Â	1,225Â
Net cash inflow from operating activities before taxation	54,852Â	55,922Â	86,669Â
Taxation received/(paid)	108Â	(96)	(62)
Net cash inflow from operating activities	54,960Â	55,826Â	86,607Â
Financing activities			
Interest paid	(12)	(45)	(97)
Cash paid for ordinary shares repurchased into treasury	(55,914)	(25,402)	(52,341)
Dividends paid	(11,514)	(10,841)	(14,241)
Net cash outflow from financing activities	(67,440)	(36,288)	(66,679)
(Decrease)/increase in cash and cash equivalents	(12,480)	19,538Â	19,928Â
Effect of foreign exchange rate changes	(38)	(43)	(61)
Change in cash and cash equivalents	(12,518)	19,495Â	19,867Â
Cash and cash equivalents at start of period/year	43,889Â	24,022Â	24,022Â
Cash and cash equivalents at end of the period/year	31,371Â	43,517Â	43,889Â
Comprised of:			
Cash at bank	504Â	872Â	412Â
Bank overdraft	â€"Â	(3)	â€"Â
Cash Fund[2]	30,867Â	42,648Â	43,477Â
	31,371Â	43,517Â	43,889Â

1Â Â Â Dividends and interest received in cash during the period amounted to Â£5,860,000 and Â£829,000 respectively (six months ended 31 May 2024: Â£7,463,000 and Â£521,000; year ended 30 November 2024: Â£15,643,000 and Â£1,459,000).

2Â Â Â Cash Fund represents funds held on deposit with the BlackRock Institutional Cash Series plc - Sterling Liquid Environmentally Aware Fund.

Notes to the financial statements for the six months ended 31 May 2025

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Basis of preparation

The half yearly financial statements for the six month period ended 31 May 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK-adopted International Accounting Standard 34 (IAS 34), Interim Financial Reporting. The half yearly financial statements should be read in conjunction with the Companyâ€™s Annual Report and Financial Statements for the year ended 30 November 2024, which have been prepared in accordance with UK-adopted International Accounting Standards (IAS) with future changes being subject to endorsement by the UK Endorsement Board and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Insofar as the Statement of Recommended Practice (SORP) for investment trust companies and venture capital trusts, issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, is compatible with UK-adopted IAS, the financial statements have been prepared in accordance with guidance set out in the SORP.

Adoption of new and amended International Accounting Standards and interpretations:
IAS 1 â€“ Classification of liabilities as current or non current (effective 1 January 2024). The IASB has amended IAS 1 Presentation of Financial Statements to clarify its requirement for the presentation of liabilities depending on the rights that exist at the end of the reporting period. The amendment requires liabilities to be classified as non current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendment no longer refers to unconditional rights.

IAS 1 â€“ Non current liabilities with covenants (effective 1 January 2024). The IASB has amended IAS 1 Presentation of Financial Statements to introduce additional disclosures for liabilities with covenants within 12 months of the reporting period. The additional disclosures include the nature of covenants, when the entity is required to comply with covenants, the carrying amount of related liabilities and circumstances that may indicate that the entity will have difficulty complying with the covenants.

The amendment of these standards did not have any significant impact on the Company.

Relevant International Accounting Standards that have yet to be adopted:
IAS 21 â€“ Lack of exchangeability (effective 1 January 2025). The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entityâ€™s financial performance, financial position and cash flows.

IFRS 18 â€“ Presentation and disclosure in financial statements (effective 1 January 2027). The IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified â€˜rolesâ€™ of the primary financial statements and the notes.

None of the standards that have been issued, but are not yet effective, are expected to have a material impact on the Company.

3. Income

	Six monthsÂ endedÂ 31 MayÂ 2025Â (unaudited)Â Â£â€™000Â	Six monthsÂ endedÂ 31 MayÂ 2024Â (unaudited)Â Â£â€™000Â	YearÂ endedÂ 30 NovemberÂ 2024Â (audited)Â Â£â€™000Â
Investment income:			
UK dividends	4,635Â	6,466Â	12,887Â
UK special dividends	243Â	404Â	575Â
UK property income distributions	170Â	â€“Â	803Â
Dividends from UK REITs[1]	424Â	335Â	169Â
Overseas dividends	670Â	890Â	1,346Â
Overseas special dividends	219Â	â€“Â	â€“Â
Overseas property income distributions	57Â	â€“Â	118Â
Dividends from overseas REITs[1]	90Â	145Â	172Â
Total investment income[2]	6,508Â	8,240Â	16,070Â
Net income from derivatives	341Â	768Â	1,024Â
Other income:			
Deposit interest	4Â	8Â	14Â
Interest from Cash Fund	720Â	603Â	1,530Â
Collateral interest	65Â	14Â	25Â
Total other income	789Â	625Â	1,569Â
Total	7,638Â	9,633Â	18,663Â

1Â Â Â REITs â€“ real estate investment trusts.

2Â Â Â UK and overseas dividends are presented based on the country of domicile of the respective underlying portfolio company.

Dividends and interest received in cash in the six months ended 31 May 2025 amounted to Â£5,860,000 and Â£829,000 (six months ended 31 May 2024: Â£7,463,000 and Â£521,000; year ended 30 November 2024: Â£15,643,000 and Â£1,459,000).

No special dividends have been recognised in capital in the six months ended 31 May 2025 (six months ended 31 May 2024: Â£518,000; year ended 30 November 2024: Â£518,000).

4. Investment management and performance fees

	Six months ended 31 May 2025 (unaudited)			Six months ended 31 May 2024 (unaudited)			Year ended 30 November 2024 (unaudited)		
	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â
Investment management fee	270Â	810Â	1,080Â	321Â	964Â	1,285Â	644Â	1,931Â	2,575Â
Performance fee (write back)/expense	â€“Â	(625)	(625)	â€“Â	2,749Â	2,749Â	â€“Â	1,593Â	1,593Â
Total	270Â	Â 185Â	455Â	321Â	Â 3,713Â	4,034Â	644Â	3,524Â	4,168Â

Investment management fee
The investment management fee is calculated at the rate of 0.35% per annum on month end Gross Assets. For the purposes of this note, Gross Assets are defined as the value of the portfolio of the Company, including uninvested cash, with the portfolio valuation based on value at risk (with value at risk being the gross asset value of the long-only portfolio plus the gross value of the underlying equities, long and short, to which the Company is exposed through derivatives including CFDs and index futures). The investment management fee is charged 25% to the revenue account and 75% to the capital account of the Statement of Comprehensive Income. There is no additional fee for company secretarial and administration services.

Performance fees
The performance fee is calculated at the rate of 15% of the outperformance of the Company. For the purpose of this note, outperformance is defined as the amount by which the annualised percentage Net Asset Value total return of the Company arithmetically exceeds the annualised percentage return of the Benchmark Index, measured over a rolling two-year performance period. This rate is applied to the average Gross Assets, in that rolling two-year performance period. Outperformance is the amount by which the Net Asset Value total return arithmetically exceeds the Benchmark Index total return.

There is a cap on the annual total management and performance fees of 1.25% per financial year of the average Gross Assets over the rolling two-year performance period (the â€œCapâ€ or â€œCapped Amountâ€) which has the effect of capping the annual performance fees at circa 0.9% of average Gross Assets and which means that the performance fee from any performance period will not exceed 0.9% of average Gross Assets for the relevant performance period.

The performance fee is calculated daily for the rolling two-year performance period ending 30 November 2025 and the rolling two-year performance period ending 30 November 2026, and accruals are made in the NAV subject to the Cap. The performance fee is payable on 30 November each year in relation to the rolling two-year performance period ending on that date. The accrual is calculated applying the following assumptions:

- The Benchmark Index remains unchanged;
- The Net Asset Value total return performs in line with the Benchmark Index total return for the remainder of the respective rolling two-year performance periods ending 30 November 2025 and 30 November 2026; and
- The future value of Gross Assets for performance fee purposes is the same at the balance sheet date.

The amount of outperformance on which a performance fee has not been paid in a financial year due to the application of the Cap, will be carried forward to offset against future shortfall returns. As at 1 December 2024, the carried forward unpaid net outperformance, net of prior period shortfall returns, available to offset against future shortfall returns was 7.5% (1 December 2023: 4.8%).

On the first day of the financial year, due to the application of the Cap in the prior financial year, any performance fee for the ongoing rolling two-year performance period not yet recognised is accrued in the daily NAV released to the London Stock Exchange on that day.

Performance fees have been wholly allocated to the capital account of the Statement of Comprehensive Income as the performance has been predominantly generated through capital returns from the investment portfolio. The performance fee accrual at 30 November 2024 of Â£3,607,000 for the rolling two year periods included an amount of Â£2,982,000 crystallised for the period ended 30 November 2024 and Â£625,000 accrued for the period ending 30 November 2025. As at 31 May 2025, the accrual of Â£625,000 has been written back due to reduction in outperformance for the periods (31 May 2024: accrual of Â£4,763,000; 30 November 2024: accrual of Â£3,607,000) and is calculated as follows:

- For the annualised rolling two-year performance period to 30 November 2025, the Company has underperformed the benchmark by 3.2% as at 31 May 2025. As a result, an amount of Â£625,000 has been written back from the amount of performance fee accrued in the prior period.

- For the annualised rolling two-year performance period to 30 November 2026, the Company has underperformed the benchmark by 3.4% as at 31 May 2025. No performance fee relating to this performance period has been accrued at the date of this report.

5. Other operating expenses

	Six monthsÂ endedÂ 31 MayÂ 2025Â (unaudited)Â Â£â€™000Â	Six monthsÂ endedÂ 31 MayÂ 2024Â (unaudited)Â Â£â€™000Â	YearÂ endedÂ 30 NovemberÂ 2024Â (audited)Â Â£â€™000Â
Allocated to revenue:			
Custody fee	4Â	3Â	7Â
Auditorâ€™s remuneration[1]	29Â	35Â	70Â
Registrarâ€™s fee	31Â	21Â	44Â
Directorsâ€™ emoluments	113Â	111Â	211Â
Broker fees	30Â	18Â	48Â
Depositary fees	30Â	35Â	70Â
Marketing fees	67Â	68Â	175Â
FCA fees	15Â	13Â	29Â
Printing and postage fees	49Â	21Â	55Â
Directorsâ€™ search fees	â€“Â	â€“Â	51Â
Directorsâ€™ evaluation fees	â€“Â	â€“Â	30Â
AIC fees	11Â	11Â	22Â
Stock exchange listing fees	18Â	18Â	36Â
Write back of prior year expenses[2]	(25)	(13)	(27)
Other administrative costs	81Â	65Â	101Â
Total revenue expenses	453Â	406Â	922Â
Allocated to capital:			
Custody transaction charges[3]	11Â	11Â	21Â
Total	464Â	417Â	943Â

1Â Â Â In the six months ended 31 May 2025, no non-audit services were provided by the auditors (six months ended 31 May 2024: none; year ended 30 November 2024: none).

2Â Â Â Relates to printing and postage fees and other administrative costs written back during the period (six months ended 31 May 2024: other administrative costs; year ended 30 November 2024: Auditorâ€™s remuneration, printing and postage fees and other administrative costs).

3Â Â Â For the six month period ended 31 May 2025, expenses of Â£11,000 (six months ended 31 May 2024: Â£11,000; year ended 30 November 2024: Â£21,000) were charged to the capital account of the Statement of Comprehensive Income. This relates to transaction costs charged by the custodian on sale and purchase trades.

The transaction costs incurred on the acquisition of investments amounted to Â£603,000 for the six months ended 31 May 2025 (six months ended 31 May 2024: Â£555,000; year ended 30 November 2024: Â£1,166,000). Costs relating to the disposal of investments amounted to Â£131,000 for the six months ended 31 May 2025 (six months ended 31 May 2024: Â£107,000; year ended 30 November 2024: Â£215,000). All transaction costs have been included within capital reserves.

6. Dividends

The Board has declared an interim dividend of 3.80p per share payable on 5 September 2025 to shareholders on the register at 15 August 2025 (six months ended 31 May 2024: interim dividend of 3.75p per share paid on 27 August 2024 to shareholders on the register at 2 August 2024). This dividend has not been accrued in the financial statements for the six months ended 31 May 2025 as, under IAS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

7. Earnings and net asset value per ordinary share

Revenue, capital (loss)/earnings and net asset value per ordinary share are shown below and have been calculated using the following:

	Six monthsÂ endedÂ 31 MayÂ 2025Â (unaudited)Â	Six monthsÂ endedÂ 31 MayÂ 2024Â (unaudited)Â	YearÂ endedÂ 30 NovemberÂ 2024Â (audited)Â
Net revenue profit attributable to ordinary shareholders (Â£â€™000)	6,889Â	8,885Â	17,046Â
Net capital (loss)/profit attributable to ordinary shareholders (Â£â€™000)	(29,429)	96,006Â	69,276Â
Total (loss)/profit attributable to ordinary shareholders (Â£â€™000)	(22,540)	104,891Â	86,322Â
Equity shareholdersâ€™ funds (Â£â€™000)	505,940Â	644,498Â	595,908Â
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	81,621,206Â	94,149,841Â	91,924,583Â
The actual number of ordinary shares in issue at the period end on which the net asset value per ordinary share was calculated was:	77,531,864Â	91,606,927Â	87,271,864Â
(Loss)/earnings per ordinary share			
Revenue earnings per share (pence) - basic and diluted	8.44Â	9.44Â	18.54Â

Capital (loss)/earnings per share (pence) - basic and diluted	(36.06)	101.97Â	75.37Â
Total (loss)/earnings per share (pence) - basic and diluted	(27.62)	111.41Â	93.91Â
	As atÂ 31 MayÂ 2025Â (unaudited)Â	As atÂ 31 MayÂ 2024Â (unaudited)Â	As atÂ 30 NovemberÂ 2024Â (audited)Â
Net asset value per ordinary share (pence)	652.56Â	703.55Â	682.82Â
Ordinary share price (pence)	578.00Â	639.00Â	593.00Â

There were no dilutive securities at the period end (six months ended 31 May 2024: none; year ended 30 November 2024: none).

8. Called up share capital

	OrdinaryÂ sharesÂ in issueÂ numberÂ	Â TreasuryÂ sharesÂ numberÂ	Â TotalÂ sharesÂ numberÂ	Â NominalÂ valueÂ Â£â€™000Â
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 5 pence each:				
At 30 November 2023 (audited)	95,872,161Â	7,337,703Â	103,209,864Â	5,160Â
Ordinary shares repurchased into treasury	(4,265,234)	4,265,234Â	â€“Â	â€“Â
At 31 May 2024 (unaudited)	91,606,927Â	11,602,937Â	103,209,864Â	5,160Â
Ordinary shares repurchased into treasury	(4,335,063)	4,335,063Â	â€“Â	â€“Â
At 30 November 2024 (audited)	87,271,864Â	15,938,000Â	103,209,864Â	5,160Â
Ordinary shares repurchased into treasury	(9,740,000)	9,740,000Â	â€“Â	â€“Â
At 31 May 2025 (unaudited)	77,531,864Â	25,678,000Â	103,209,864Â	5,160Â

During the six months ended 31 May 2025, the Company repurchased 9,740,000 shares into treasury (six months ended 31 May 2024: 4,265,234; year ended 30 November 2024: 8,600,297) for a total consideration of Â£55,914,000 (six months ended 31 May 2024: Â£25,477,000; year ended 30 November 2024: Â£52,098,000) including costs.

Since 31 May 2025 and up to 30 July 2025, 1,025,000 shares have been repurchased into treasury for a total consideration of Â£6,031,000.

The ordinary shares give shareholders voting rights, the entitlement to all of the capital growth in the Companyâ€™s assets and to all income from the Company that is resolved to be distributed.

9. Reserves

The Companyâ€™s share premium account was cancelled pursuant to shareholdersâ€™ approval of a special resolution at the Companyâ€™s Annual General Meeting on 25 March 2025 and Court approval on 29 April 2025. The share premium account which totalled Â£242,122,000 at the time of cancellation was transferred to a special reserve. This action was taken, in part, to increase the Companyâ€™s distributable reserves, thereby providing a greater ability to pay dividends and buy back shares.

The share premium account and capital redemption reserve of Â£nil and Â£11,905,000 (31 May 2024: Â£242,122,000 and Â£11,905,000; 30 November 2024: Â£242,122,000 and Â£11,905,000) are not distributable reserves under the Companies Act 2006.

In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Companyâ€™s Articles of Association, the special reserve, capital reserve and revenue reserve may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments of Â£39,297,000 (six months ended 31 May 2024: Â£54,473,000; year ended 30 November 2024: Â£41,276,000) is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

As at 31 May 2025, distributable reserves (excluding capital reserves on the revaluation of investments) amounted to Â£449,578,000 (31 May 2024: Â£330,838,000; 30 November 2024: Â£295,445,000).

10. Financial risks and valuation of financial instruments

The Companyâ€™s investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Company and the market price of its investments and could result in increased premiums or discounts to the Companyâ€™s net asset value.

Valuation of financial instruments
Financial assets and financial liabilities are either carried in the Statement of Financial Position at their fair value (investments and derivatives) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note 2(g) as set out on page 100 in the Companyâ€™s Annual Report and Financial Statements for the year ended 30 November 2024.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 â€“ Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an armâ€™s length basis. The Company does not adjust the quoted price for these instruments.

Level 2 â€“ Valuation techniques using observable inputs
This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives include the use of comparable recent armâ€™s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

As at the period end the long and short derivative positions were valued using the underlying equity bid price (offer price in respect of short positions) and the contract price at the inception of the trade or at the trade reset date. There have been no changes to the valuation technique since the previous year or as at the date of this report.

Contracts for difference have been classified as Level 2 investments as their valuation has been based on market observable inputs represented by the market prices of the underlying quoted securities to which these contracts expose the Company.

Level 3 â€“ Valuation techniques using significant unobservable inputs
This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrumentâ€™s valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability, including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes â€˜observableâ€™ inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities
The table below sets out fair value measurements using the IFRS 13 fair value hierarchy

Financial assets/(liabilities) at fair value through profit or loss at 31 May 2025 (unaudited)	Level 1Â Â£â€™000Â	Level 2Â Â£â€™000Â	Level 3Â Â£â€™000Â	TotalÂ Â£â€™000Â
Assets:				
Equity investments	475,909Â	â€“Â	â€“Â	475,909Â
Contracts for difference (fair value)	â€“Â	855Â	â€“Â	855Â
Liabilities:				
Contracts for difference (fair value)	â€“Â	(915)	â€“Â	(915)
Total	475,909Â	(60)	â€“Â	475,849Â

Financial assets/(liabilities) at fair value through profit or loss at 31 May 2024 (unaudited)	Level 1Â Â£â€™000Â	Level 2Â Â£â€™000Â	Level 3Â Â£â€™000Â	TotalÂ Â£â€™000Â
Assets:				
Equity investments	612,126Â	â€“Â	â€“Â	612,126Â
Contracts for difference (fair value)	â€“Â	2,527Â	â€“Â	2,527Â
Index future	495Â	â€“Â	â€“Â	495Â
Liabilities:				
Contracts for difference (fair value)	â€“Â	(1,146)	â€“Â	(1,146)
Total	612,621Â	1,381Â	â€“Â	614,002Â

Financial assets/(liabilities) at fair value through profit or loss at 30 November 2024 (audited)	Level 1Â Â£â€™000Â	Level 2Â Â£â€™000Â	Level 3Â Â£â€™000Â	TotalÂ Â£â€™000Â
Assets:				
Equity investments	557,602Â	â€“Â	â€“Â	557,602Â
Contract for difference (fair value)	â€“Â	2,173Â	â€“Â	2,173Â
Liabilities:				
Contract for difference (fair value)	â€“Â	(72)	â€“Â	(72)
Index future	(288)	â€“Â	â€“Â	(288)
Total	557,314Â	2,101Â	â€“Â	559,415Â

There were no transfers between levels for financial assets and financial liabilities recorded at fair value during the six months ended 31 May 2025, six months ended 31 May 2024 or year ended 30 November 2024. The Company did not hold any Level 3 securities during the period ended 31 May 2025 (six months ended 31 May 2024: none; year ended 30 November 2024: none).

For exchange listed equity investments the quoted price is the bid price. Contracts for difference are valued based on the bid price of the underlying quoted securities that the contracts relate to. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any business risks, including climate change risk, in accordance with the fair value related requirements of the Companyâ€™s Financial Reporting Framework.

11. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six monthsâ€™ notice. BFM has (with the Companyâ€™s consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed on pages 63 and 64 of the Directorsâ€™ Report in the Companyâ€™s Annual Report and Financial Statements for the year ended 30Â November 2024.

The investment management fee due for the six months ended 31 May 2025 amounted to Â£1,080,000 (six months ended 31 May 2024: Â£1,285,000; year ended 30 November 2024: Â£2,575,000). At the period end, Â£1,702,000 was outstanding in respect of management fees (31Â May 2024: Â£1,869,000; 30 November 2024: Â£1,906,000).

The performance fee accrual at 30 November 2024 of Â£3,607,000 for the rolling two year periods included an amount of Â£2,982,000 crystallised for the period ended 30 November 2024 and Â£625,000 accrued for the period ending 30 November 2025. As at 31 May 2025, the accrual of Â£625,000 has been written back due to reduction in outperformance for the periods (31 May 2024: accrual of Â£4,763,000; 30 November 2024: accrual of Â£3,607,000) and is calculated as follows:

- For the annualised rolling two-year performance period to 30 November 2025, the Company has underperformed the benchmark by 3.2% as at 31 May 2025. As a result, an amount of Â£625,000 has been written back from the amount of performance fee accrued in prior period.

- For the annualised rolling two-year performance period to 30 November 2026, the Company has underperformed the benchmark by 3.4% as at 31 May 2025. No performance fee relating to this performance period has been accrued at the date of this report.

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services to 31 May 2025 amounted to Â£67,000 excluding VAT (six months ended 31 May 2024: Â£68,000; year ended 30 November 2024: Â£175,000). Marketing fees of Â£192,000 excluding VAT (31 May 2024: Â£192,000; 30 November 2024: Â£124,000) were payable and accrued as at 31 May 2025.

As at 31 May 2025, an amount of Â£175,000 (31 May 2024: Â£193,000; 30 November 2024: Â£177,000) was payable to the Manager in respect of the recharge of Directorsâ€™ fees.

The Company has an investment in the BlackRock Institutional Cash Series plc â€“ Sterling Liquid Environmentally Aware Fund of Â£30,867,000 (31 May 2024: Â£42,648,000; 30 November 2024: Â£43,477,000) which for the period ended 31 May 2025, 31 May 2024 and year ended 30Â November 2024 has been presented in the financial statements as a cash equivalent.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

12. Related party disclosure

Directorsâ€™ emoluments

The Board consists of five non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. With effect from 1 December 2024, the Chairman receives an annual fee of Â£50,250, the Chairman of the Audit Committee receives an annual fee of Â£40,000, the Senior Independent Director receives an annual fee of Â£36,100 and each of the other Directors receives an annual fee of Â£34,100.

As at 31 May 2025, an amount of Â£16,000 (31 May 2024: Â£21,000; 30 November 2024: Â£16,000) was payable in respect of Directorsâ€™ fees.

At the period end, members of the Board, including any connected persons, held ordinary shares in the Company as set out below:

	OrdinaryÂ sharesÂ 1 AugustÂ 2025Â	OrdinaryÂ sharesÂ 31 MayÂ 2025Â	OrdinaryÂ sharesÂ 30 NovemberÂ 2024Â
James Will[1]	10,000Â	10,000Â	n/aÂ
Louise Nash	5,500Â	5,500Â	5,500Â
Angela Lane	11,833Â	11,833Â	11,749Â
Merryn Somerset Webb	3,932Â	3,932Â	3,823Â
Nigel Burton	17,470Â	17,470Â	16,986Â
Christopher Samuel[2]	n/aÂ	n/aÂ	67,263Â
	========	========	========

1Â Â Â James Will was appointed as a Director on 1 January 2025 and was appointed as Chairman on 25 March 2025.

2Â Â Â Christopher Samuel retired as Chairman and as a Director on 25 March 2025.

Significant Holdings

The following investors are:

a.Â Â Â Â Â funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (Related BlackRock Funds); or

b.Â Â Â Â Â investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held byÂ Related BlackRock FundsÂ	Total % of shares held byÂ Significant Investors who areÂ not affiliates of BlackRockÂ Group or BlackRock, Inc.Â	Number of SignificantÂ Investors who are notÂ affiliates of BlackRockÂ Group or BlackRock, Inc.Â
As at 31 May 2025	1.3Â	n/aÂ	n/aÂ
As at 30 November 2024	1.2Â	n/aÂ	n/aÂ
As at 31 May 2024	1.4Â	n/aÂ	n/aÂ
	========Â	========Â	========Â

13. Contingent liabilities

There were no contingent liabilities as at 31 May 2025 (31 May 2024: none; 30 November 2024: none).

14. Publication of non statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 31 May 2025 and 31 May 2024 has not been audited.

The information for the year ended 30 November 2024 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditor on those financial statements contained no qualification or statement under Sections 498(2) or 498(3) of the Companies Act 2006.

15. Annual results
The Board expects to announce the annual results for the year ending 30 November 2025 in February 2026. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or by email at Â cosec@blackrock.com. The Annual Report and Financial Statements should be available by the beginning of February 2026, with the Annual General Meeting expected to be held in March 2026.

For further information, please contact:

Sarah Beynsberger, Director, Closed End Funds, BlackRock Investment Management (UK) Limited

Tel: 020 7743 3000

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1 August 2025

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The Half Yearly Financial Report will also be available on the BlackRock website at http://www.blackrock.com/uk/thrg. 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.

Should you wish to receive investment trust related news and insights you can subscribe to BlackRockâ€™s Investment Trust Matters newsletter at: https://go.blackrock.com/LP=2142.

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