

Key risk factors

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The Company's investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance in smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at or near the last market price quoted or at a value considered to be fair.

Derivatives may be used substantially for complex investment strategies. These include the creation of short positions where the Investment Manager artificially sells an investment it does not own.

Derivatives can also be used to generate exposure to investments greater than the net asset value of the Company. Investment Managers refer to this practice as obtaining market leverage or gearing. As a result, a small positive or negative movement in stock markets will have a larger impact on the value of these derivatives than owning the investments. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Company.

Approximately 30% of the Company's net assets may be invested in Contracts for Difference ("CFDs"). Please refer to the glossary for a fuller definition

The information contained in this release was correct as at 28 February 2026. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at:

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

Company objective

To provide shareholders with long term capital growth and an attractive total return through investment primarily in UK smaller companies and mid-capitalisation companies traded on the London Stock Exchange.

Fund information (as at 28/02/26)

Net asset value capital only:	702.33p
Net asset value incl. income:	719.58p
Share price	643.00p
Discount to cum income NAV	10.6%
Net yield: ¹	3.8%
Total gross assets: ²	£539.9m
Net market exposure as a % of net asset value: ³	100.5%
Ordinary shares in issue: ⁴	75,033,364
2024 ongoing charges (excluding performance fees): ^{5,6}	0.63%
2024 ongoing charges ratio (including performance fees): ^{5,6,7}	0.51%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

¹ Calculated using the Final Dividend declared on 02 March 2026 payable on 02 April 2026, the Pre-Liquidation Dividend declared on 02 March 2026 payable on 02 April 2026, together with the Interim Dividend declared on 01 August 2025 paid on 05 September 2025.

² Includes current year revenue and excludes gross exposure through contracts for difference.

³ Long exposure less short exposure as a percentage of net asset value.

⁴ Excluding 28,176,500 shares held in treasury.

⁵ The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, excluding performance fees, finance costs, direct transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 30 November 2024.

⁶ With effect from 1 August 2017 the base management fee was reduced from 0.70% to 0.35% of gross assets per annum. The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses, including performance fees, but excluding finance costs, direct transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 30 November 2024.

⁷ Effective 1st December 2017 the annual performance fee is calculated using performance data on an annualised rolling two-year basis (previously, one year) and the maximum annual performance fee payable is effectively reduced to 0.90% of two year rolling average month end gross assets (from 1% of average annual gross assets over one year). Additionally, the Company now accrues this fee at a rate of 15% of outperformance (previously 10%). The maximum annual total management fees (comprising the base management fee of 0.35% and a potential performance fee of 0.90%) are therefore 1.25% of average month end gross assets on a two-year rolling basis (from 1.70% of average annual gross assets).

Annual performance to the last quarter end (as at 31/12/2025)

Sterling	31/12/24	31/12/23	31/12/22	31/12/21	31/12/20
	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21
	%	%	%	%	%
Net asset value	3.6	5.0	6.9	-34.7	30.0
Share price	8.6	-1.6	6.2	-38.3	29.0
Benchmark ¹	11.8	5.0	3.2	-21.9	20.0

Cumulative performance (as at 28/02/26)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net asset value	0.0	7.6	17.0	18.9	3.4
Share price	-2.1	5.1	16.6	8.3	-7.8
Benchmark ¹	0.8	7.2	21.5	21.5	14.0

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

¹With effect from 15 January 2024 the Numis Smaller Companies plus AIM (excluding Investment Companies) Index changed to the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies). Source: BlackRock, Datastream as stated.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at blackrock.com/uk/thrg.

The above Net Asset Value (NAV) performance statistics are based on an NAV with income included with any income reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee. Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date. A fuller definition of ongoing charges, which includes the annual management fee, is given in the Glossary. Details of the management and performance fees are given in the fund information table overleaf. The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Sector allocations (as at 28/02/26)	% of total assets
Industrials	30.9
Financials	26.8
Basic Materials	9.5
Consumer Staples	5.6
Technology	5.2
Consumer Discretionary	4.9
Real Estate	2.7
Health Care	2.1
Telecommunications	1.8
Energy	1.8
Communication Services	0.7
Net Current Assets	8.0
Total	100.0

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Country allocations (as at 28/02/26)	% of total assets
United Kingdom	89.0
United States	10.5
France	0.5
Total	100.0

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

A full disclosure of portfolio investments for the Company as at 30 September 2025 has been made available on the Company's website at the link given below:
<https://www.blackrock.com/uk/individual/literature/policies/thrgmorton-portfolio-disclosure.pdf>

Top 10 investments (as at 28/02/26)

Company	% of total gross assets
Serco Group	3.0
Morgan Sindall	3.0
XPS Pensions Group	2.9
Rosebank Industries	2.7
GPE	2.6
Boku	2.5
Tatton Asset Management	2.4
Plus500 Ltd	2.3
Goodwin	2.2
Ig Group Holdings	2.2

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. **Risk:** The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable.

Comments from the portfolio manager:

Please note that the commentary below includes historic information in respect of the performance of portfolio investments, index performance data and the Company's NAV and share performance.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

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

Equity markets moved higher over the month, although leadership broadened as investors rotated away from crowded AI and software names towards more cyclical and value oriented areas. This shift reflected a more balanced assessment of risk rather than a deterioration in overall sentiment. The macro backdrop was shaped by ongoing debate around the payback from elevated AI investment, increased policy uncertainty in the US following a Supreme Court ruling on trade tariffs, and a late month rise in geopolitical risk as tensions between the US and Iran escalated. Bond yields moved lower as investors leaned back into a gradual disinflation narrative. Within the UK, the FTSE 100 Index outperformed small & mid-caps given the value and defensive nature of the large cap market,

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

Turning to positives, the largest contributors were all companies within the resources sectors. The largest stock contributor was US listed, **Advanced Energy Industries**, which reported Q4 2025 earnings with revenues and EPS (earnings per share) ahead of expectations. Revenue for 2025 grew by 21%, driven by semiconductor market demand, while data centre revenue grew by 107%, further supporting the company's positive outlook. **Pan African Resources** rallied after reporting a substantial increase in

revenues for the six months to December 2025, driven by a 51.5% rise in gold production and a 61.6% rise in the average price received for gold. **Hochschild Mining** shares continued to perform strongly in February on the back of the strength in the gold price. We have been trimming into strength to keep the position size at our target weight of around 150bps.

We remain of the view that there is compelling value on offer in the UK small and mid-cap complex but concede there are limited positive catalysts in the near term to stem the sector outflows. M&A (Mergers & Acquisitions) activity is likely to continue at pace as Private Equity and Corporates take advantage of this backdrop, whilst the broader de-equitisation from company share buyback programmes continues.

In recent weeks we have continued to reduce the net to around 103% and the gross to c.108% reflecting the increased market volatility.¹

We thank shareholders for your ongoing support.

¹ Please refer to Glossary for definition of net and gross exposure.

Risk: Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies.

Any opinions or forecasts represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Key company details

Fund characteristics:

Incorporation date	December 1957
Date BlackRock took over management	1 July 2008
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	UK Smaller Companies
Benchmark	Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index*
*With effect from 15 January 2024 the Numis Smaller Companies plus AIM (excluding Investment Companies) Index changed to Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies).	
Traded	London Stock Exchange

Management:

Alternative investment fund manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio manager	Dan Whitestone
Annual Management fee	0.35% per annum on gross assets (the annual management fee forms part of the ongoing charges as disclosed in the Fund Information section)
Performance fee	15% of the outperformance of the net asset value total return against the benchmark index, measured on an annualised two year rolling average basis. The performance fee is effectively capped at 0.9%.

Financial calendar:

Year end	30 November
Results announced	July (half yearly) February (final)
Annual General Meeting	March
Dividends paid	August (interim) April (final)

Ordinary share codes:

ISIN	GB0008910555
Sedol	0891055
Bloomberg	THRG:LN
Reuters	THRG.L
Ticker	THRG/LON

NMPI Status

The Company currently conducts its affairs so that its securities can be recommended by IFAs (Independent Financial Adviser) to ordinary retail investors in accordance with the FCA's (Financial Conduct Authority) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investment because they are shares in an investment trust.

Want to know more?

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Market exposure – quarterly	31.05.25 %	31.08.25 %	30.11.25 %	28.02.26 %
Long	108.4	113.2	113.0	105.5
Short	2.8	6.1	6.1	5.0
Gross exposure	111.1	119.3	119.1	110.5
Net exposure	105.6	107.1	106.9	100.5

Source: BlackRock as at 28 February 2026

Glossary of Terms

Alternative Investment Market (AIM)

AIM is the London Stock Exchange's international market for smaller growing companies. The AIM market has no restrictions on market capitalisation, and financial reporting is more flexible than for companies listed on the main market of the London Stock Exchange.

CFD (Contracts for Difference)

Under a CFD contract the seller undertakes to pay to the buyer the difference between the current value of an asset and its value at a specified end date; this may be a positive or negative amount dependant on how the price has moved. A CFD contract may be used to profit from the price of the underlying asset falling as well as rising; if the buyer enters into a contract where the transaction will generate a profit if the price of the underlying holding falls, this is called a short position. A CFD contract also enables the Company to take advantage of price movements by paying only a small margin and without the cost outlay of purchasing the underlying stock. CFD contracts are not without risks. They may generate losses as well as profits if the price of the underlying asset moves in an unfavourable direction. CFDs also involve counterparty risk – the risk the CFD provider or another counterparty to a trade fails to fulfil their obligations – and liquidity risk, which means market conditions/the mechanics of trading could alter in such a way that trades cannot be made.

Discount/Premium

Investment trust shares frequently trade at a discount or premium to the NAV. This occurs when the share price is less than (a discount) or more than (a premium) the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV. Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a

sector or to take advantage of a favorable situation or a particularly attractive stock without having to sell existing investments. Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Long and short positions

Holding a long position in a security means that the holder owns the security or has gained exposure to the security via a CFD contract in the expectation that the stock will rise in value in the future.

A short position generally refers to an arrangement to sell

at a future date a stock that is not currently owned by the investor. Investors who sell short believe the price of the stock will decrease in value. If the price drops, they can buy the stock at the lower price and make a profit. If the price of the stock rises and they buy it back later at the higher price, a loss will be incurred. CFD contracts may be used to take short positions.

Market exposure

Gross exposure is calculated by adding the 'long' and 'short' positions together. For example, if the Company has 120% 'long' exposure through a combination of securities and 'long' CFDs and 10% held in 'short' CFDs it has a gross exposure of 130%. Net exposure refers to the exposure of the Company when the short positions are deducted from total long exposure. For example, if the Company has 120% 'long' exposure through securities and CFDs and 10% 'short' exposure through CFD positions the net exposure is 110%; this measurement provides a guide to the net directional market exposure and takes into account the fact that long and short positions can often offset one another when the market moves in a particular direction

Glossary of Terms (continued)

NAV (Net Asset Value)

A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Net yield

The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

Ongoing charges ratio

Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Gross and net exposure

Market exposure gained through a CFD (Contract for Differences) contract refers to the gross market value of the underlying securities to which the investor is exposed through the CFD contract. Gross exposure refers to the total exposure the investor has through both long and short positions added together. For example, an investor who has 110% long market exposure through CFDs and 20% short market exposure through CFDs has gross market exposure of 130%.

Net exposure refers to the exposure the investor has through long positions less any short positions. For example, an investor who has 110% long market exposure through CFDs and 20% short market exposure through CFDs has net market exposure of 90%; this method of measurement is looking at the net directional market exposure and takes into account the fact that long and short positions theoretically offset one another when the market moves in a particular direction.

Price to Earnings Ratio (PE) and Book Value

Price to Earnings Ratio is a way to value a company that measures its current share price relative to its EPS (earnings per share). PE is generally used as a measure to assess if a company's stock is overvalued or undervalued. The book value of a company is the difference between a company's total assets and total liabilities, for example, the amount of money that would be paid out to shareholders if a company was liquidated and all liabilities paid off.

Risk Warnings

Capital at risk The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Trust Specific risks

Liquidity risk The Company's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Company may not be able to realise the investment at the latest market price or at a price considered fair.

Complex derivative strategies. Derivatives can also be used to generate exposure to investments greater than the net asset value of the investment trust. Investment Managers refer to this practice as obtaining market leverage or gearing. As a result, a small positive or negative movement in stock markets will have a larger impact on the value of these derivatives than owning the physical investments. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Company.

Financial markets, counterparties and service providers. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Company to financial loss.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Gearing risk Investment strategies, such as borrowing, used by the Company can result in even larger losses suffered when the value of the underlying investments fall.

Investors should refer to the offering documentation for the funds full list of risks.

Important Information

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

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