



BlackRock Throgmorton

Investment companies | Update | 14 December 2020

Infectious enthusiasm

BlackRock Throgmorton Trust (THRG) has shrugged off the effects of COVID and delivered decent returns over 2020. Dan Whitestone, its manager, remains genuinely excited about THRG's prospects. He has been banging the drum for the trust, encouraging investors to set aside any doubts over the outlook for the UK, and back THRG's portfolio of growing companies. Many commentators have highlighted the extreme undervaluation of the UK relative to other markets, a consequence of the uncertainty around Brexit and our handling of the pandemic. Dan points out that moments of maximum uncertainty can present incredible opportunity for the long-term investor.

Both long and short positions in UK small- and mid-cap companies

THRG aims to provide shareholders with capital growth and an attractive total return by investing primarily in UK smaller companies and mid capitalisation companies traded on the London Stock Exchange. It uses the Numis Smaller Companies Index (plus AIM stocks but excluding investment companies) as a benchmark for performance purposes, but the index does not influence portfolio construction. Uniquely among listed UK smaller companies trusts, THRG's portfolio may include a meaningful allocation to short as well as long positions in stocks.

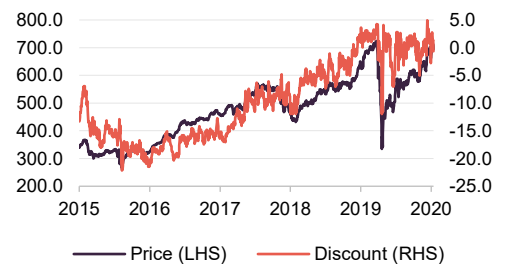
Year ended	Share price total return (%)	NAV total return (%)	Peer group average NAV TR ¹ (%)	Numis Smaller Co.s plus AIM, ex IC ² (%)	MSCI UK total return (%)
30/11/2016	(2.1)	7.3	7.1	6.3	11.0
30/11/2017	43.8	33.9	24.6	21.3	12.0
30/11/2018	1.8	(2.7)	(1.9)	(9.0)	(0.6)
30/11/2019	42.8	24.4	14.0	8.0	9.3
30/11/2020	8.2	9.1	(0.3)	3.8	(13.5)

Source: Morningstar, Marten & Co. Note 1) see page 9. Note 2) see page 12.

Sector	UK smaller companies
Ticker	THRG LN
Base currency	GBP
Price	694.0p
NAV	698.7p
Premium/(discount)	(0.7)
Yield	1.5%

Share price and discount

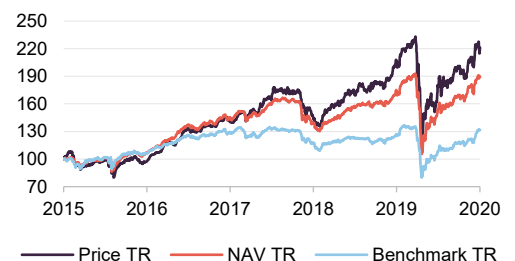
Time period 30/11/2015 to 11/12/2020



Source: Morningstar, Marten & Co

Performance over five years

Time period 30/11/2015 to 30/11/2020



Source: Morningstar, Marten & Co

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Domicile	England & Wales
Inception date	1 December 1962
Manager	Dan Whitestone
Market cap	609.8m
Shares outstanding	87.874m
Daily vol. (1-yr. avg.)	256.5k shares
Net market exposure	117.4%

[Click here for our most recent annual overview note](#)



[Click here for updated THRG factsheet](#)



[Click here for THRG's peer group analysis](#)



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THRG continues to expand

*“incredible opportunities exist
...at times of maximum
uncertainty”*

Manager’s view

Dan is excited about the outlook for his portfolio and he pushed for the recent stock issuance (THRG recently placed £18m worth of shares with investors at a small premium to asset value), believing that now is the time to back the trust. THRG has issued almost 7.8m shares since its AGM on 25 March. The board is asking shareholders to approve further issuance at an EGM on 18 December 2020. We believe that shareholders will support the proposal enthusiastically.

Dan believes that incredible opportunities exist for long-term investors at times of maximum uncertainty for markets. However, he feels that he can be certain about the outlook for many companies both positive and negative.

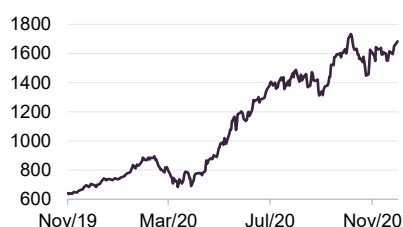
Two major themes

Dan sets out two major themes that he is convinced will set the scene for markets for years to come.

The first of these is secular growth in sectors undergoing structural change. We have seen an acceleration of many of these trends through the pandemic. Generally, in his view, the growth that companies associated with these trends have experienced this year, does not represent a pull-forward of growth – rather he believes that long-term growth rates have increased.

One example of this is digital payments. In the UK, the use of cash is dwindling fast. Online purchasing and mobile payments are driving adoption rates of digital payments higher. Within the portfolio, this theme is represented by the likes of Adyen and Boku. Adyen is a good example of the benefit of THRG’s ability to invest up to 20% of its portfolio overseas. It is a fast-growing, profitable and cash-generative Dutch payments processing company. Its customers include the likes of McDonalds, Uber, eBay and Spotify. It is targeting compound annual revenue growth in the mid-20s to low-30s over the medium term. Boku is headquartered in San Francisco. It specialises in payments made using mobile phone numbers, whereby customers’ purchases are added to their mobile phone bill.

Figure 1: Adyen



Source: Bloomberg

Figure 2: Chegg



Source: Bloomberg

The need for social distancing accelerated the growth of the educational software market. THRG holds Chegg, a US online educational software service offering a range of study aids, online tutoring, Q&As etc. It is particularly popular for university students taking remedial maths classes. The business grew strongly through the pandemic, hitting 3.7m subscribers by the end of September 2020 (up 69% on the previous year). This in turn is driving impressive revenue and profit growth. Students are signed up to an entry-level subscription service and upsold additional services. The company has high recurring revenues and high visibility of its future income.

The video gaming market saw a considerable boost during the lockdowns. Many factors are combining to drive growth in the profitability of the industry, including more content, better monetisation, a larger addressable market and higher revenue per user. Distributing video games digitally rather than as physical cartridges or discs also provides a significant boost to profitability. The industry has good

customer retention rates, which should bode well as things hopefully return to normal next year. In THRG's portfolio are stocks such as Team 17 (discussed in our last note – see page 11 of that note), Sumo Digital and Codemasters.

Accelerated corporate Darwinism

Dan describes his second major theme as 'accelerated corporate Darwinism'. Those companies that went into the crisis with strong balance sheets are at an advantage – they should emerge with better prospects. Other companies were forced to shore up their finances with share issues at dilutive prices.

Dan anticipates a repeat of the pattern of past winners such as fitted kitchen company Howden Joinery and equipment leasing business Ashtead, which did relatively well following the financial crisis. Howden had the financial strength and leaner business model to enable it to take market share from retailers. Ashtead was able to invest in the newest equipment, which enabled it to take market share organically. It also had the balance sheet to fund the acquisition of 'mom and pop' players. The resulting profit growth was reinforced by a recovering economy.

This time around, Dan is looking for businesses that might benefit as the cost of retail space falls. As the likes of GAP, Debenhams and Arcadia shed stores, those companies with strong bricks and mortar franchises should benefit.

Figure 3: Pets at Home



Source: Bloomberg

He cites Pets at Home as one potential winner. The market for pets is growing, helped by more of us working from home. So, too, is the spend per animal. Dan has been following the stock for some time and became more enthusiastic about it when the management team was refreshed in 2018. He invested in the stock about 12 months ago and it has just about doubled in value since. Pets at Home is more than just a retailer, offering advice and support to pet owners. The company feels confident enough in its outlook to have repaid the £28.9m business rates relief it received during the pandemic.

Pets at Home is just one way that Dan is exploiting this theme within THRG's portfolio. He also holds Dechra Pharmaceuticals and CVS.

Watches of Switzerland is another retailer that Dan believes can thrive in the current environment. It has a leading position in the sale of Rolex watches. These are not available to buy online. The closure of travel-related outlets has constrained the business, but it has responded by providing online consultations to prospective purchasers. The result is that about 40% of sales are pre-sold before the customer walks into the store. The product will never be commoditised and therefore they will always have pricing power.

Figure 4: Gamma Communications



Source: Bloomberg

The shift to working from home accelerated the take-up of cloud-based software, and forced companies to upgrade their communications systems. Gamma Communications, which was THRG's third-largest holding at the end of October (see page 7) has a leading position in the UK's audio-visual telephony market and is expanding its operations into Europe with a series of bolt-on acquisitions. At 30 June, its cash generation was running at 18% ahead of the prior year and the management were guiding analysts towards figures for 2020 as a whole at the top end of expectations.

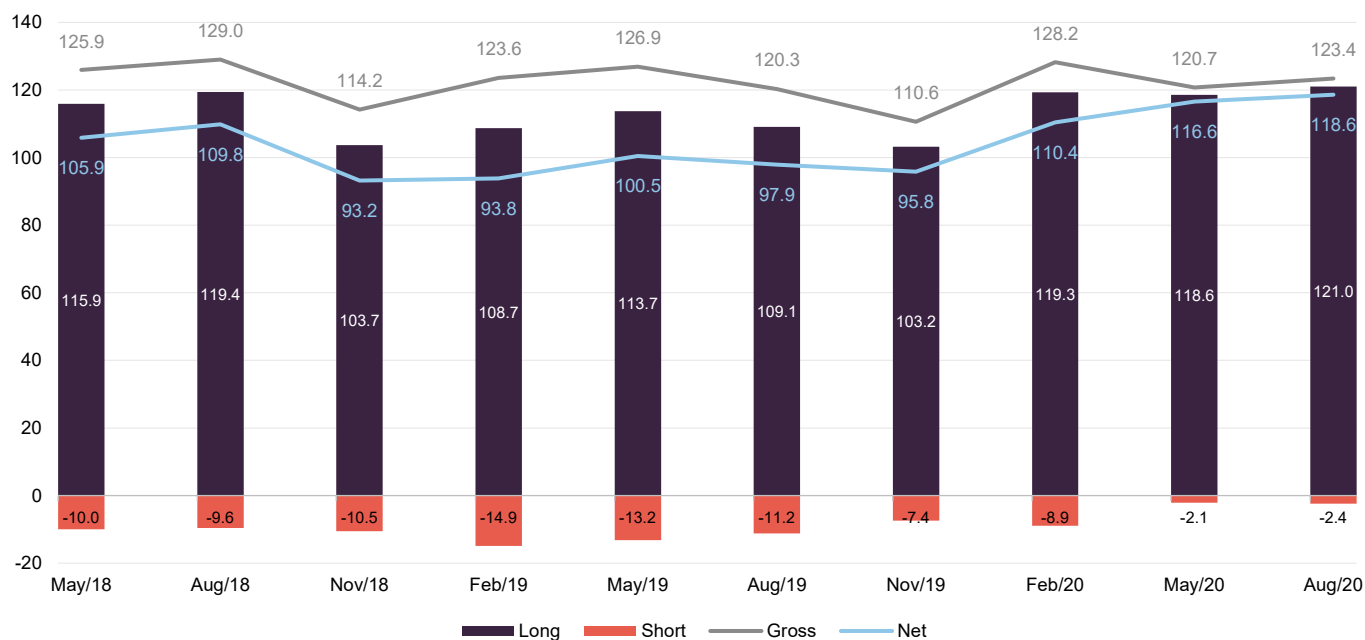
Investors taking profits

The good news on the vaccine front has presented THRG with a short-term headwind. Dan observed sharp sell-offs in some positions as other investors took profits and tried to switch into value stocks. We saw sharp upwards moves in the share prices of many of these stocks over just three weeks (Dan notes that a similar recovery in 2009 took nine months).

Dan thinks this will be a short-lived phenomenon. He expects that many of these stocks will disappoint, as the corporate Darwinism we discussed above shrinks their business. Investors will then return to growth stocks. Dan notes that THRG's recent influx of cash has been timed well, to capture this temporary dip in prices.

Dan has been expecting a value recovery at some point ever since the market fell in March. He reduced THRG's short positions in April. In the event, whilst over the summer the market recovered, the stocks he was shorting only rose in value recently. He believes that it was impossible to gauge the timing of this, and better to err on the side of caution. He sees a multi-year opportunity to continue to outperform his benchmarks.

Figure 5: THRG quarterly market exposure



Source: BlackRock Throgmorton Trust

The UK remains deeply out of favour with international investors. Dan does not anticipate that Brexit will have much impact on most of the companies in the portfolio either way. However, a final decision on Brexit will at least remove some of the uncertainty that has been weighing on the UK stock market.

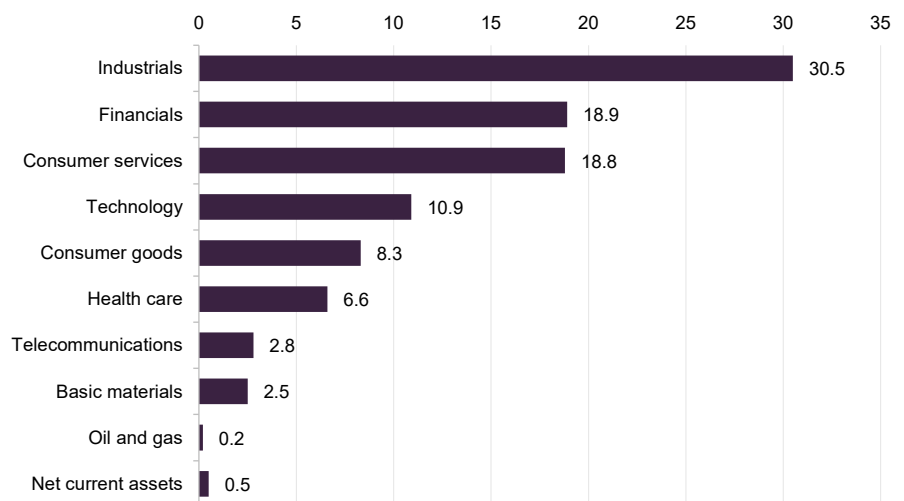
Dan has genuine and infectious optimism on the outlook for THRG. Faced, he says, with an abundance of opportunities, the portfolio is fully deployed and the gross and net exposures are high. At the end of September, the net exposure was 117.4%.

Asset allocation

THRG's sector exposures are driven by stock selection and the themes of structural change that Dan is looking to exploit. Relative to the benchmark, THRG's has significant overweight exposure to software and computer services, leisure goods, general retailers (but only those select retailers that Dan feels will be the winners in the current environment, such as Pets at Home and Watches of Switzerland, discussed above), support services and media.

By contrast, the portfolio has significant underweight exposure to commoditised sectors such as mining and oil & gas; and sectors battling major headwinds such as travel and leisure, real estate and food producers.

Figure 6: THRG portfolio by industrial sector as at 30 September 2020



Source: BlackRock Throgmorton Trust

Top 10 holdings

Figure 7: Games Workshop



Source: Bloomberg

As at the end of October 2020, the largest position in THRG's portfolio was Games Workshop. It didn't feature in the list of the 10-largest holdings when we last published, but has been a long-standing position in THRG's portfolio. Dan points out that the company, which makes figures used in wargaming, is relatively immune to economic shocks as its customer base are hobbyists. He says that Games Workshop is a well-run company, with good management, strong cash flow generation, control of its own destiny and no meaningful competition.

When it was forced to close its high-street shops, the company acted swiftly to shift its business online. This was executed well, in Dan's opinion. It also provides the company with a cheaper route to market, which is feeding through into revenue and profit upgrades.

Figure 8: THRG's 10-largest holdings as at 31 October 2020

Stock	% of gross assets 31/10/20	% of gross assets 31/03/20	% change	Sector	Business focus
Games Workshop	3.1	1.9	1.2	Consumer goods	Hobbyist games products
YouGov	3.1	3.8	(0.7)	Consumer services	Market research and specialist data analytics
Gamma Communications	2.9	2.2	0.7	Telecommunications	Provider of cloud communications services
Watches of Switzerland	2.7	2.0	0.7	Consumer Goods	Luxury watch retailer
Dechra Pharmaceuticals	2.6	2.6	-	Health care	Veterinary pharmaceuticals
Breedon Group	2.3	2.6	(0.3)	Industrials	Building materials
Integrafin Holdings	2.3	3.0	(0.7)	Financials	Owner of the Transact platform
Impax Asset Management	2.3	1.4	0.9	Financials	ESG-focused asset manager
Avon Rubber	2.2	1.9	0.3	Industrials	Defence equipment
Pets at Home	2.2	1.5	0.7	Consumer services	Pet products and services
Total	25.7				

Source: BlackRock Throgmorton Trust

Three other companies have moved up into this list since we last published. Pets at Home we discussed on page 4. Impax Asset Management, which has been in the portfolio for a number of years, is riding a wave of investors embracing ESG. Dan describes it as the doyenne of this sector. Its business has experienced strong inflows, helped by good performance.

Avon Rubber has been repositioning its business away from the dairy industry, where it made milking machines, towards the defence/first responder industry,

where it makes helmets, body armour and respiratory equipment. It has a strong balance sheet and was not much impacted by COVID-19.

Of the stocks that have fallen out of the list, only SERCO has been sold down materially. Dan felt that its share price had run up too far. The company was sounding a note of caution in its outlook and some analysts were cutting estimates. He decided to lock in profits on the position.

Performance

Figure 9: THRG NAV total return performance relative to benchmark¹ and peer group² to 30 November 2020



Source: Morningstar, Marten & Co. Note: 1) THRG has a benchmark that is the Numis Smaller Companies Index (plus AIM stocks but excluding investment companies) since 22 March 2018 and prior to 1 December 2013, and, between 1 December 2013 and 22 March 2018, the Numis Smaller Companies excluding both AIM and investment companies. Note 2) The peer group is defined below.

Figure 10: Cumulative total return performance over periods ending 30 November 2020

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
BlackRock Throgmorton price	9.3	10.2	23.6	8.2	57.3	121.2
BlackRock Throgmorton NAV	10.2	11.9	24.0	9.1	32.1	89.8
Benchmark	10.3	9.2	17.3	(0.3)	11.6	49.0
Peer group average NAV	11.1	10.9	21.8	3.8	2.0	31.5
MSCI UK	13.1	5.7	3.9	(13.5)	(6.1)	16.8

Source: Morningstar, Marten & Co

THRG's NAV returns continue to outpace those of the benchmark and its peer group. The short-term setback associated with the recent value rally has made only a minor dent in its long-term record.

Peer group

Up-to-date information on THRG and its peer group is available on the [QuotedData website](#)

For comparison purposes, we have used a subset of funds in the AIC's UK smaller companies sector. We have excluded recently-launched companies, split-capital companies, trusts with a small market capitalisation, and those that focus exclusively on micro-cap companies. A complete list is provided in Figure 11.

As Figure 11 shows, THRG ranks close to the top of the table over most time periods except for the very short-term, where it has been held back by the rally in value stocks that we described on page 5.

Figure 11: Cumulative NAV total return performance over periods ending 30 November 2020

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
BlackRock Throgmorton	10.2	11.9	24.0	9.1	32.1	89.8
Aberforth Smaller Companies	23.6	22.9	27.3	(13.3)	(12.0)	10.5
BlackRock Smaller Companies	12.0	10.3	16.2	2.1	13.5	64.3
Crystal Amber	0.0	(6.7)	5.8	(45.0)	(37.5)	(22.7)
Gresham House Strategic	15.9	10.7	13.8	6.4	28.3	46.2
Henderson Smaller Companies	14.3	12.9	20.6	3.1	13.6	55.4
Invesco Perpetual UK Smaller	12.5	10.5	15.6	(2.7)	13.3	57.8
JPMorgan Smaller Companies	9.9	13.4	27.3	12.8	36.1	71.0
Montanaro UK Smaller Co.s	5.2	2.7	7.1	1.9	8.6	33.0
Odyssean Investment Trust	12.6	13.4	23.8	12.3	n/a	n/a
Oryx International Growth	2.0	0.9	18.7	7.4	42.0	84.3
Rights & Issues Investment Trust	11.3	11.2	17.4	(1.7)	(8.8)	55.6
Standard Life UK Smaller Co.	4.8	8.0	15.8	7.4	28.9	76.8
Strategic Equity Capital	13.6	9.7	12.2	(0.4)	1.3	28.5
THRG rank	9/14	5/14	3/14	3/14	3/13	1/13

Source: Morningstar, Marten & Co

THRG is a decent size but there is scope for it to continue to expand. Investors appear to be attracted by its long-term track record and belief in the prospects of continued outperformance. This has enabled THRG to trade at a small premium to asset value and issue shares to satisfy demand (thereby enhancing the NAV per share for existing shareholders).

THRG is not managed to produce an income, and this is reflected in its relatively low dividend yield.

Its ongoing charges ratio is competitive, especially for a trust of its size.

Figure 12: Listed UK smaller companies funds, comparison as at 11 December 2020

	Market cap (£m)	Discount (%)	Dividend yield (%)	Ongoing charge (%)
BlackRock Throgmorton	610	(0.7)	1.5	0.59
Aberforth Smaller Companies	1030	(5.9)	2.8	0.77
BlackRock Smaller Companies	725	(7.1)	2.2	0.74
Crystal Amber	83	(26.8)	5.1	2.08
Gresham House Strategic	47	(4.5)	2.1	2.94
Henderson Smaller Companies	696	(10.5)	2.6	0.42
Invesco Perpetual UK Smaller	151	(16.6)	2.2	0.97
JPMorgan Smaller Companies	240	(5.4)	1.8	1.01
Montanaro UK Smaller Co.s	214	(6.9)	4.2	0.81
Odyssean Investment Trust	107	(0.7)	0.0	1.51
Oryx International Growth	170	(5.3)	0.0	1.62
Rights & Issues Investment Trust	145	(11.0)	1.7	0.51
Standard Life UK Smaller Co.	567	(6.2)	1.6	0.88
Strategic Equity Capital	138	(18.4)	0.6	1.11
THRG rank	4/13	1/13	11/13	3/13

Source: Morningstar, Marten & Co

Performance drivers

Figure 13: THRG positive performance drivers over 2020 (to end October)

Stock	Average weight in portfolio (%)	Average weight in index (%)	Stock price return in GBP over 2020 (%)	Estimated performance impact (%)
Games Workshop	2.1	0.0	69.9	1.4
YouGov	2.6	0.4	50.9	1.3
Avon Rubber	1.8	0.5	87.8	0.9
Chegg	1.3	0.0	98.5	0.8
Masimo	1.3	0.0	45.1	0.8

Source: BlackRock Throgmorton Trust

Figure 13 shows the five stocks that have provided the greatest contribution to THRG's performance this year relative to its benchmark. We discussed Games Workshop and Avon Rubber on page 7 and Chegg on page 3. YouGov's data analytics and data mining offering is attracting the attention of new customers in the US and this is helping the growth of its business. Masimo is a US medtech company specialising in non-invasive monitoring technologies. This includes instruments that monitor pulse rates and blood oxygenation, and COVID-19 encouraged the growth of the business.

Figure 14: THRG negative performance drivers over 2020 (to end October)

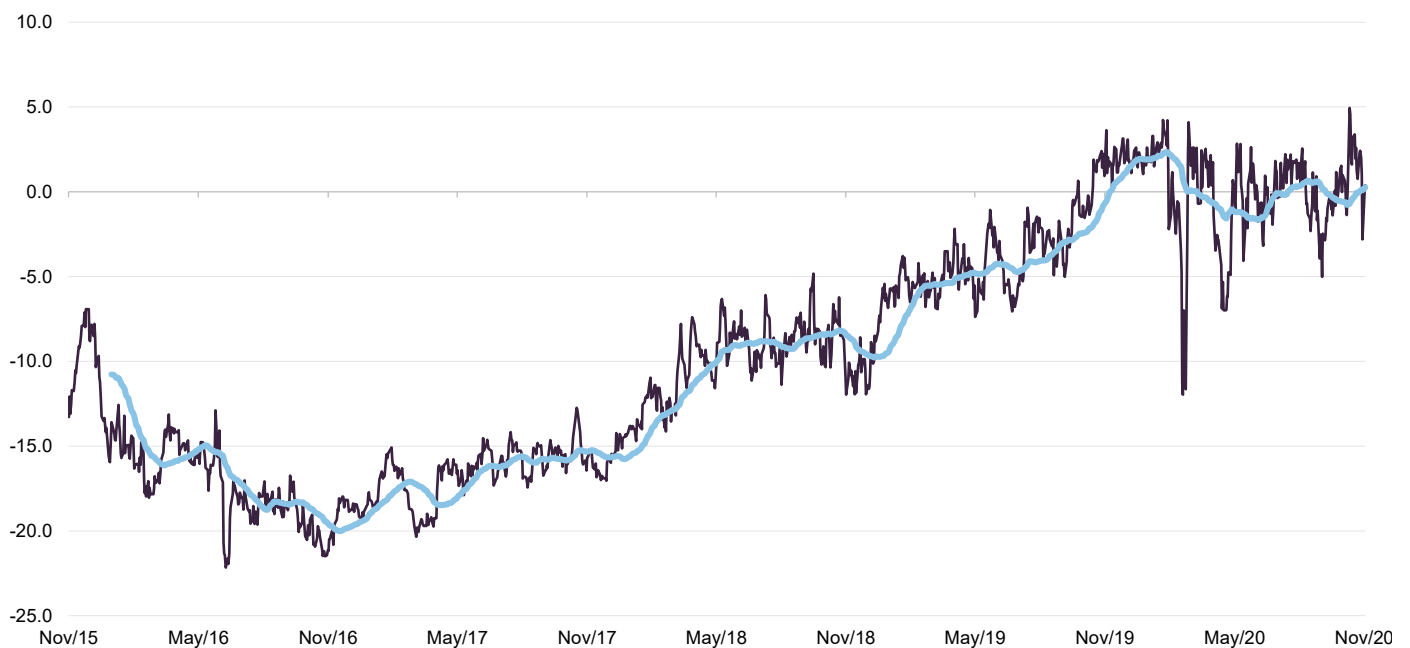
Stock	Average weight in portfolio (%)	Average weight in index (%)	Stock price return in GBP over 2020 (%)	Estimated performance impact (%)
WH Smith	1.0	0.0	(61.7)	(1.2)
Jet2 (formerly Dart Group)	0.6	0.0	(49.8)	(0.9)
IWG (formerly Regus)	0.9	0.0	(41.8)	(0.7)
AO World	0.0	0.4	299.2	(0.7)
Vistry Group (formerly Bovis Homes)	0.8	0.0	(58.3)	(0.6)

Source: BlackRock Throgmorton Trust

The list of negative contributors is heavily influenced by the COVID-19 outbreak and is dominated by WH Smith, which we discussed in our last note. It was hit hard by the shutdown in its travel-related business, as was Jet2's package holidays business. Regus's serviced office business was also affected by lockdowns. Online electrical goods retailer AO World wasn't held in THRG's portfolio. Vistry Group's share price slumped when its building sites were forced to close and its share price is yet to recover.

Discount

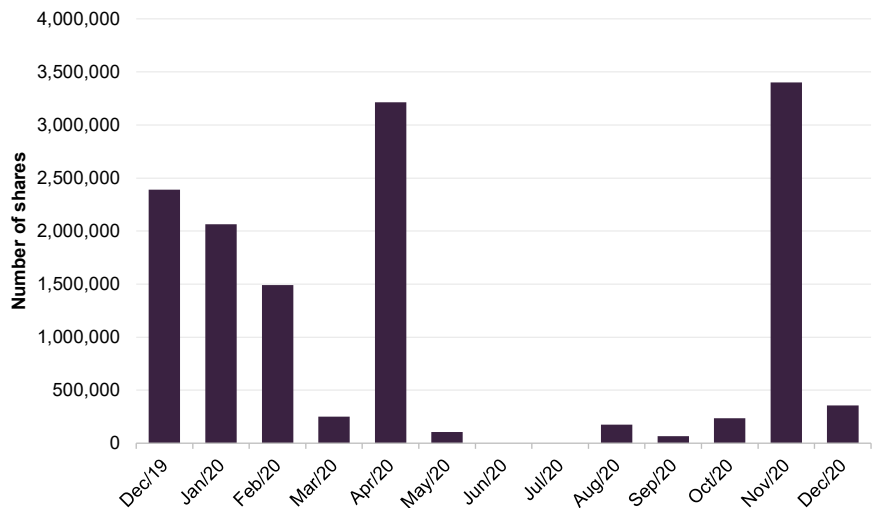
Figure 15: THRG discount over five years to 30 November 2020



Source: Morningstar, Marten & Co

Over the year ended 30 November 2020, THRG's shares moved between trading at a 12.0% discount and a 4.9% premium and, on average, traded at a premium of 0.2%. On 11 December 2020, THRG was trading at a discount of 0.7%.

Figure 16: THRG recent share issuance



Source: BlackRock Throgmorton, Marten & Co

THRG's premium rating has allowed it to issue shares, 11.4m over 2020 to date. As discussed on page 3, the board has convened a meeting on 18 December to ask shareholders for the authority to issue further shares. Share issuance at a premium enhances the NAV for existing shareholders, increases liquidity in the trust's shares and helps to lower the ongoing charges ratio as fixed costs are spread over a wider base. We believe that shareholders will back the proposal enthusiastically.

Fund profile

Further information about THRG is available at the investment manager's website. [Please click here](#)

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For the period between 1 December 2013 and 22 March 2018, the benchmark was Numis Smaller Companies Index, excluding both AIM stocks and investment companies. There used to be a restriction on the trust's exposure to AIM companies, but this was removed in March 2018 and, at the same time, the manager was given permission to invest up to 15% of the portfolio in stocks listed on exchanges outside the UK.

THRG's unique approach includes taking both long and short positions within the portfolio

Dan Whitestone has been sole manager of the trust since 12 February 2018

Both long and short positions

Uniquely among listed UK smaller companies trusts, THRG's portfolio may include a meaningful allocation to short as well as long positions in stocks. Up to 30% of the portfolio may be invested in CFDs, both long and short. Under normal market conditions, the net exposure will account for 100–110% of net assets.

The manager

BlackRock Investment Management (UK) Limited was appointed manager of the trust in July 2008. Dan Whitestone, head of the emerging companies team at BlackRock, has been sole manager of the trust since 12 February 2018 (he had been co-manager, alongside Mike Prentis, since March 2015). Dan heads a team of five. All members of the team manage portfolios, and between them manage or advise on about £5.0bn across a variety of different funds. The team shares research responsibilities between them.

Previous publications

Readers may be interested in our previous publications on THRG, which are listed in Figure 17 below. These are available to read on our website or by clicking the links in the table.

Figure 17: Previous publications

Title	Note type	Publication date
Vision, execution and adaptability	Initiation	11 September 2018
Throg's shorts shine	Update	16 January 2019
Impressive run continues	Annual overview	18 July 2019
Look past the short-term noise	Update	17 December 2019
Separating the wheat from the chaff	Annual overview	10 June 2020

Source: Marten & Co



IMPORTANT INFORMATION

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