Kepler | Trust Intelligence

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BlackRock Throgmorton Trust

THRG has performed well over the past year, with outperformance accelerating in recent months...

Update
21 May 2024

Overview

BlackRock Throgmorton Trust (THRG) offers investors an exposure to the small- and mid-cap UK equity market through a strategy employed by portfolio manager Dan Whitestone that is unapologetically focused on generating long-term capital growth. As discussed in Portfolio, THRG offers an extension to traditionally long only equity strategies, since Dan is afforded the flexibility to short stocks he believes are being left behind or are victims of industry change. Short positions are held using contracts for difference (CFDs), which are also used as the preferred method for gearing, increasing exposure via long positions on preferred companies. The pressures on valuations across the small- and mid-cap universe over the past couple of years have meant Dan has reduced the short book to a below-average 3.2% of net assets, whilst gradually increasing the long exposure, meaning THRG's net market exposure has risen to 114.7% (see **Gearing**).

Dan is able to pull a variety of levers in an effort to generate alpha. However, the focus on identifying high-quality, fundamentally strong companies has been the ultimate driver of long-term performance, with THRG outperforming the Deutsche Numis Smaller Companies Plus AIM (ex ICs) Index by 13.9 percentage points over the past five years (see **Performance**).

Since the start of 2022 the tough macroeconomic environment has made it more challenging for growth strategies. However, THRG outperformed over 2023, with relative performance accelerating in the last few months as SMID-caps and growth stocks rallied sharply on expectations that interest rates had peaked. Additionally, Dan notes that the underlying holdings displayed operational resilience throughout the year, evidencing the quality he looks for. Although investor sentiment may have improved slightly, this is yet to be reflected in THRG's 10.5% discount which is wider than its five-year average of 2.5%.

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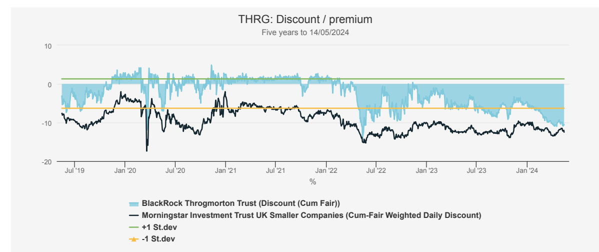
Key Information:

Price (p)	608
Discount/Premium(%)	-10.5
OCF (%)	0.54
Gearing (%)	16
Yield (%)	2.4
Ticker	THRG
Market cap (£)	559,733,117



Kepler View

Market volatility is likely to remain a feature in 2024; however, we think the outlook for THRG's strategy is improving. In an environment of lower inflation, relatively strong employment, and with an easing of interest rates expected towards the end of this year, we think we may see an increase in consumer confidence and a re-rating for the small-cap sector. Higher interest rates and negative sentiment have weighed heavily on the UK's small- and mid-cap equities and have led to a range of opportunities in cheap valuations. We would argue this has been reflected in the increase in corporate activity, including buybacks and M&A, in addition to increasing interest from private equity from which THRG may continue to benefit.

Dan's ability to identify quality companies that are able to capitalise on structural-growth themes and industry change has delivered superior long-term performance characteristics. In our view, this resilience has been demonstrated over 2023 and contributed to THRG's rebound in performance. Given that THRG has traded at a premium to NAV in the past, we also believe the current discount and Dan's optimistic approach to gearing should also provide an added kicker to returns, should sentiment improve.

BULL
Strong long-term performance record
Operational resilience of holdings has led to an improved dividend
Discount may offer an attractive entry point

BEAR
May underperform if macroeconomic conditions remain tighter for longer
Gearing can enhance losses, but can also boost upside returns
Some may not like performance fee, although it does align the interests of manager and shareholder

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Portfolio

BlackRock Throgmorton (THRG) is an out-and-out quality growth-focused strategy, with manager Dan Whitestone targeting the typically under-researched UK small- and mid-cap equity market in search of exceptional opportunities to generate alpha over the long term. THRG is benchmarked against the Deutsche Numis Smaller Companies Plus AIM (ex IC) Index, with Dan investing across the full market-cap spectrum, including a significant allocation to the FTSE 250, with the ability to continue to own companies that graduate to the FTSE 100 for up to a year, providing him with an exposure to a longer growth path than if he were forced to sell at an earlier stage. However, this exposure is only currently c. 2%.

THRG offers an extension to traditionally long only equity strategies; Dan can take advantage of the growth opportunities that come with high-quality, fundamentally strong companies, alongside being able to profit from going short stocks he believes are being left behind or are victims of industry change. Dan leans on his experience of managing hedge fund strategies to bring this unique characteristic to the UK Smaller Companies sector. As a guide, Dan expects to hold 80 long and 40 short positions, although over the past couple of years shorts have been much less of a feature. That said, shorting offers another opportunity to generate alpha whilst also helping to smooth the volatility of returns – albeit within an inherently volatile asset class.

Dan uses CFD's to take short positions, and some longs. The portfolio's gross exposure to the market (i.e. the sum of the longs and the shorts) should vary between 100–130%, and the net exposure (i.e. the longs minus the shorts) typically between 90–120%. This will depend on his outlook, conviction and the risks associated with a position. He considers factors such as business risk, liquidity and valuations, which are reflected in the maximum short and long position size of 1% and 5% respectively. Dan looks to maintain target weights based on his confidence in the investment thesis rather than react to short-term volatility around share prices. However, this does not mean Dan is wedded to any individual holding and if the investment thesis breaks down, position sizes will be trimmed. For example, his long-term active position in Watches of Switzerland has been reduced to a neutral, benchmark weight following news of Rolex acquiring the watch distributor Bucherer. Dan cites the impact this will have on distribution channels, in addition to the pressures being faced with regard to the aggregate value of the watches being sold.

Dan is able to pull on multiple levers to achieve his desired exposures. For example, following the coronavirus pandemic and the market-wide deratings of share prices, Dan was able to lock in the profits generated by the short book. This decision was also made to prevent the trust being overly exposed to a potential rebound as economies reopened. This derating also improved the valuation opportunities in new and existing long positions. More recently, share prices across Dan's investment universe have derated in the wake of the interest rate hiking cycle and geopolitical tensions, which have weighed heavily on investor sentiment. Therefore, Dan believes this has presented a greater number of opportunities for the long book, and limited opportunity to profit on the downside, which is reflected in short positions being reduced to c. 4% of net assets.

Top Ten Holdings

COMPANY	% OF GROSS ASSETS
FTSE 250 Index Future	3.6
Breedon	3.2
Gamma Communications	3.1
4imprint Group	3.0
Oxford Instruments	2.9
WH Smith	2.9
Grafton Group	2.8
Rotork	2.5
Hill & Smith Holdings	2.5
YouGov	2.3
Total	**28.7**

Source: BlackRock, as at 31/03/2024

We also believe the improved revenue returns and dividends generated by THRG over the last financial year imply that the operational quality of the portfolio's holdings is more robust than their beaten-up share prices may suggest (see **Dividend**). This has provided opportunities for Dan to lean into holdings to maintain target weights. For example, Gamma Communications experienced a derating despite it having three earnings upgrades, c. 95% recurring revenue and a strong balance sheet. Another example would be the materials company SigmaRoc which was one of the biggest detractors over the last financial year ending 30/11/2023 despite it delivering solid trading results, reporting like-for-like revenue growth of 13% and a double-digit profit increase. However, the company has been one of the trust's top performers at the start of the 2024 financial year. The attractiveness of valuations has also led to increased corporate activity, through share buybacks and M&A, such as Deutsche Bank's acquisition of Numis. There has also been increased interest from private equity through Permira's acquisition of Ergomed and EQT's acquisition of Dechra Pharmaceuticals – both receiving cash offers at a significant premium to the share price. Dan hopes such activity will help the market realise the valuation opportunity and act as a catalyst for a re-rating.

This quality is what Dan's process is intended to identify. Firstly, he looks at quality differentials, including the competitiveness of a company's position, product

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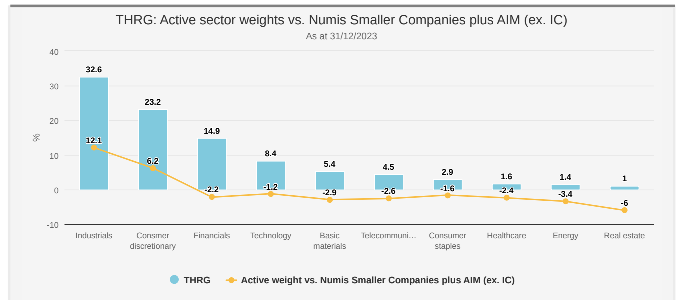
strength, brand and consumer loyalty. He also looks for strong management teams with a clear long-term growth strategy that are keen to reinvest for future growth. For example, 4imprint which is a leader in a growth market, that continues to convert profits into cash and continues to invest in both their product and people to maintain market leadership and pricing power. The strength of the management team is arguably the most important characteristic. In fact, Dan has also invested in SIG, which is a supplier of roofing and insulation products, following the CEO Gavin Slark's move from Grafton Group in February 2023, because of his strong track record of turning around struggling businesses. Grafton also remains a top holding in the portfolio.

Secondly, he looks at how the company is likely to be affected by industry change, be that through, for example, technology advancements, changes in consumer trends or cost advantages. Ultimately, he is looking for differentiated growth companies with growing market shares in fragmented markets that are capable of driving the industry change. Often this can mean investing in global companies that generate a large portion of their revenue outside of the UK. For example, Oxford Instruments is a London listed company exposed to the long-term growth prospects of many global end markets such as life science, semi-conductors, advanced materials and quantum technology. The strength of these markets, with robust funding across academia, corporates, and governments, has contributed to the ongoing strength of their order books and revenue generation. Dan also has the flexibility to invest up to 15% in non-UK assets, which has contributed positively to alpha generation in the past.

Although each position is analysed on its individual merits, Dan's growth bias has led to overweight allocations to electronic and electrical equipment, software and computer services and media sectors, and an underweight to asset-heavy sectors such as oil and gas, chemicals and precious metals and mining. In addition, financials make up a significant allocation, although this is made up of non-bank financials, which are companies less susceptible to macro-movements, such as IntegraFin, Impax and Tatton Asset Management. Industrials is the largest allocation, although Dan is highly selective, focusing on those that have demonstrable advantages through intellectual property, or those set to benefit from the tailwinds coming from the reshoring trend and factors such as the US's Inflation Reduction Act, which should benefit holdings such as Hill & Smith. Following a prolonged period of destocking, Dan believes the lower levels of inflation and the very likely prospect of lower rates, combined with robust levels of productivity and corporate profits, will lead to a pickup in manufacturing activity, boosting the outlook for growth. Dan believes the combination of extreme value relative to the superior growth prospects of the portfolio's holdings provides good opportunity, backed up by his gradual increase in gearing.

Fig.1: Sector Allocations



Source: BlackRock and Deutsche Numis, as at 31/12/2023

Gearing

THRG's level of net market exposure was 114.7%, which equates to 14.7% net geared using Kepler's normal terminology, as at the end of the most recent quarterly disclosure (29/02/2024). This compares to THRG's average net market exposure of 109.2% since Dan's tenure began in 2015. For THRG, we look at net market exposure to reflect Dan's use of both long and short positions in contracts for difference (CFDs), which he uses to gear the portfolio and amplify the exposure to individual stocks. We note that THRG will be short different stocks compared to those it is long, so the two may not perform as mirrors.

The use of CFDs can be cheaper and provides Dan with greater flexibility as they can be quickly deployed should he decide to increase net exposure in response to opportunities. This is reflected in the chart below, which has seen THRG's long positions vary between 102% in August 2022 and 121.8% in February 2022, and the range of short positions vary between 13.2% in May 2019 and 1.5% in May 2021. As at 29/02/2024, the long position was 117.9%, which is below the long-term average of 114.1% and the short position was 3.2%, again below its long-term average of 4.0%. In a recent meeting, the team noted that following a period when profits were taken on successful shorts, the lower-than-average short position has been maintained because the negative sentiment and severity of outflows experienced by the UK's small- and mid-cap equity market has impacted share prices to the extent that it has left limited opportunities to profit on the downside. Given the attractiveness of valuations and the operational resilience of a number of the portfolio's holdings, Dan sees a greater opportunity on the upside of the portfolio, which has seen him gradually increase his long exposure since August 2022.

The gearing policy allows for a maximum of 30% of permissible leverage, either long or short, hence net market exposure could range from 70% to 130%. However, as the long-term averages show, it is more typical that net market exposure is between 100% and 115%.

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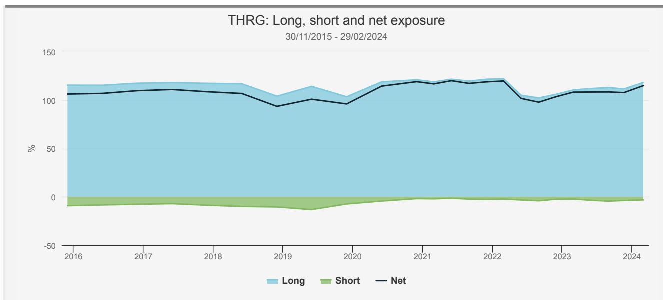
Fig.2: Net Gearing

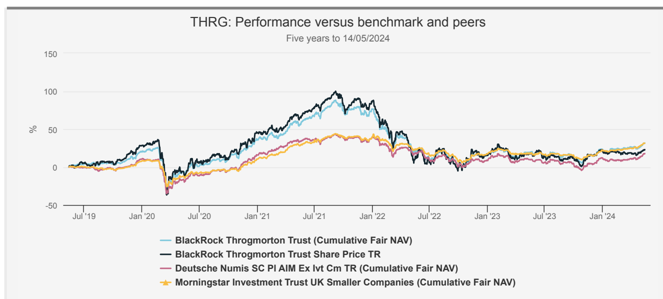


Source: BlackRock, as at 29/02/2024

Performance

Over the past ten years to 30/04/2024, THRG has delivered an annualised NAV total return of 8.6% versus an average total return of 6.9% for the Morningstar Smaller Companies sector and 4.0% total return generated by THRG's benchmark, the Deutsche Numis Smaller Companies Plus AIM (ex ICs) Index. Furthermore, despite the more challenging market conditions of the past five years, Dan has proven his ability to generate alpha, delivering a NAV total return of 31.7% compared to 31.4% and 17.8% generated by the peer group and benchmark respectively, as at 14/05/2024.

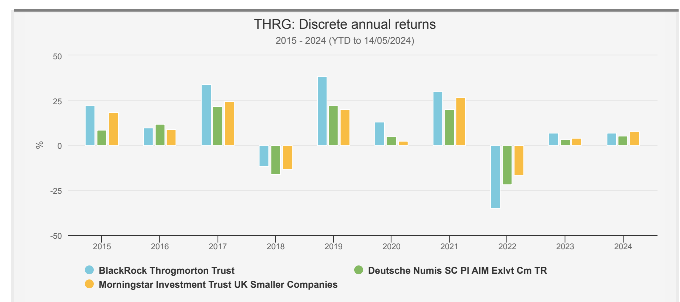
Fig.3: Five-Year Performance



Source: Morningstar
Past performance is not a reliable indicator of future results.

The discrete annual performance chart below illustrates how THRG's strategy outperformed the peer group and benchmark every year, including 2023, except 2016 where THRG underperformed the benchmark by 1% and in 2022 where it underperformed the benchmark and the peer group by 12.7% and 18.4% respectively. As one would expect from this growth-focused strategy, the outperformance is stronger when growth outperforms value, which was highlighted in the strong performance in the period following the height of the coronavirus pandemic and significant impact of the rotation to value that took place in 2022. Since then, THRG, like many other UK small- and mid-cap-focused strategies, has found it a more challenging environment due to the almost unavoidable headwinds caused by rising inflation and a sharp rise in interest rates. This risk-off environment has weighed on investor sentiment over the past couple of years, with January 2024 marking the 30th consecutive month of outflows in UK small- and mid-caps. Nevertheless, THRG has performed well since the start of November 2023 as SMID-caps and growth stocks rallied, with markets pricing in a peak in interest rates and cuts towards the end of this year. This improved performance over 2023, with THRG generating a NAV total return of 6.9% compared to 3.2% and 4.0% generated by the benchmark and the peer group respectively. Although there has been a slight pullback in optimism since then, we believe a change in the rate cycle could be the start of a regime change that THRG may continue to benefit from.

Fig.4: Discrete Annual Performance



Source: Morningstar
Past performance is not a reliable indicator of future results.

Dan argues that there remains a significant mispricing between valuations and the operational resilience of the portfolio's holdings. Over the 2023 financial year ending 30/11/2023, Dan noted that the underlying fundamentals including sales growth, margins, balance sheet strength and free cash-flow generation of many of the portfolio companies were robust. Companies such as Computacenter reported a 24% year-on-year increase in organic gross invoice income at their interims, and others such as Tatton Asset Management, Games Workshop, Baltic Classified Group, and Hill & Smith all delivered successive positive updates. It can be argued that the strength of these holdings is shown through the significant improvement in revenue returns and also through increased corporate activity and interest from private equity (see **Portfolio**).

However, the more dovish stance from policymakers, developing over the second half of 2023, has led to an increased expectation of rate cuts towards the end of 2024. This has led to a more optimistic outlook for the sector with THRG generating a NAV total return of 10.3% versus the benchmarks 7.1% and the peer groups 10.8% over the last 12 months, which is illustrated in the chart below.

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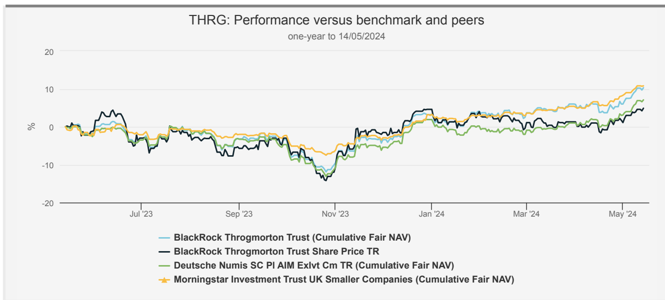
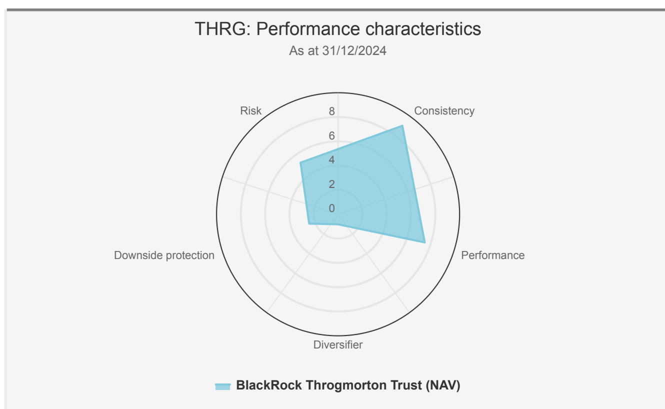
Fig.5: One-Year Performance



Source: Morningstar
Past performance is not a reliable indicator of future results.

Below is our proprietary KTI Spider Chart, which highlights how THRG has performed versus the other 19 trusts within the AIC UK Smaller Companies sector over the past five years in a selection of key categories, each category being scored out of ten. The scores are normalised relative to the peer group, with a higher score indicating superior performance in that characteristic. Dan has demonstrated his ability to generate alpha over the long term, resulting in a high performance score relative to its peers. The trust also has a strong consistency score, as measured by the percentage of months of outperformance. Despite the tough period in 2022, the trust has outperformed more often than not. However, risk has been high and downside protection low versus the peer group. In addition, the fact that the growth factor has been a significant driver of equity and bond market returns over the past five years means THRG's returns have been highly correlated to key indices over this period and therefore it hasn't provided much diversification.

Fig.6: KTI Spider Chart



Source: Morningstar, Kepler calculations
Past performance is not a reliable indicator of future results.

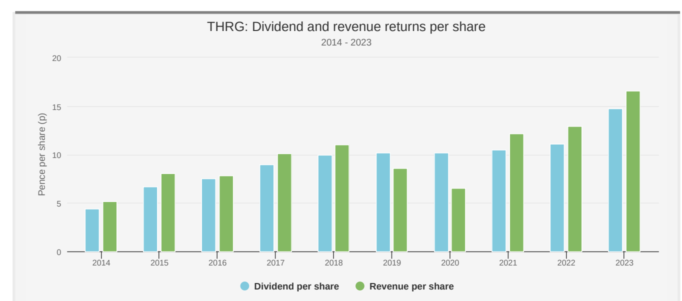
Dividend

THRG is managed with the core aim of generating capital growth. Therefore, Dan does not target a particular level of income as part of the investment process. Instead, he is focused on identifying high-growth companies that look to reinvest excess cash into future growth rather than distributing it to shareholders. This translates into a lower-than-average yield of 2.4% based on the current share price, which compares to the unweighted average yield for the UK Smaller Companies sector of 3.0% according to JPMorgan Cazenove, as at 14/05/2024.

However, the board recognises the value that shareholders place on the dividend. This, combined with the team's focus on identifying businesses that exhibit characteristics such as strong balance sheets and sustainable cash generation, has contributed to THRG's board being able to deliver a dividend that has grown by an average of 14.9% over the past ten years. For the last financial year, total dividends increased by 32.9% year-on-year to 14.75p per share. The total dividend is typically split between two semi-annual payments made in March and September, with the final dividend payment typically accounting for two-thirds of the total. The board attributes this increase to the better-than-expected sales growth and earnings for many of the companies within the portfolio, leading to a 27.9% year-on-year increase in the revenue returns per share. In our view, this provides a useful addition to shareholder total returns in a lower growth environment, but also highlights the portfolio's stability and strong cash balances.

Finally, the dividend can be funded out of the trust's revenue reserves if the current financial year revenue is insufficient - as occurred in 2019 and 2020. We calculate that the current revenue reserves equate to 1.3 times its most recent full-year dividend.

Fig.7: Dividends And Revenue Per Share



Source: BlackRock

Management

THRG is managed by Dan Whitestone, who has held the role of lead manager since 2018. Prior to that, Dan held the role of co-manager from March 2015 alongside the previous long-term manager, Mike Prentis, who stepped back from the lead role in 2018 and retired in 2019. Dan joined BlackRock in 2013, having previously been on the sell-side at UBS.

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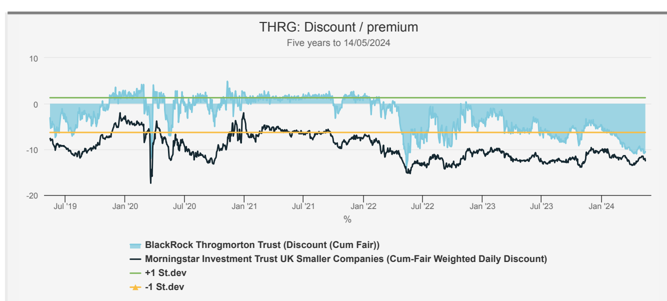
Dan is head of the Emerging Companies team at BlackRock, overseeing open-ended, closed-ended and hedge fund products. As well as managing THRG, Dan also manages the BlackRock UK Emerging Companies Hedge Fund and the BlackRock UK Emerging Companies Absolute Return Fund. The Emerging Companies team is made up of three portfolio managers, all of whom contribute research and ideas to the THRG portfolio and manage a combined total of £3.8bn.

Discount

At the time of writing THRG traded at a discount of 10.7%. This compares to the simple average discount of the AIC UK Smaller Companies peer group of 14.9% according to JPMorgan Cazenove, as at 14/05/2024. Both THRG and the sector average are trading at wider discounts than their five-year average discounts of 2.5% and 9.6% respectively, which we believe reflects the negative sentiment to UK smaller companies equity strategies since the start of the interest rate tightening cycle in Q4 2021. That said, THRG's typically narrower-than-average discount to the sector has been helped by the period between January 2020 and April 2022, where it often traded at a small premium to NAV. In our view, this reflects the trust's positive long-term performance and a strong period of performance coming out of the coronavirus pandemic.

Fig.8: Five-Year Discount



Source: Morningstar

During the most recent financial year ending 30/11/2023, THRG's discount did widen out to 9.2%. Following a brief period where it narrowed to c. 6%, discounts across the sector have subsequently widened out again to more than one standard deviation beyond the five-year average discount. However, we believe that the expectation of an easing in interest rates towards the end of 2024 should help to drive more positive sentiment for the sector. In our **previous note**, we pointed out that given THRG's historical pattern of share issuance and buybacks over the last five calendar years, there is evidence the trust has a group of investors who are willing to pay a premium to net asset value and who have done so in large numbers in the recent past. The board is taking an active approach to buybacks, and since the start of this current financial year have bought back a total of 3,899,793 shares bought back, or 4.1% of the total share capital at the start of the period. Considering these factors, we believe THRG's current discount could continue to narrow from its current level and may provide a good long term entry point for investors.

Charges

THRG's latest ongoing charges figure (OCF), excluding performance fees, is 0.54%. This compares to an unweighted average OCF of 1.37% for the AIC UK Smaller Companies peer group according to JPMorgan Cazenove, as at 09/02/2024. THRG's OCF includes a management fee consisting of a base fee of 0.35% of gross assets.

In addition, a performance fee is charged at 15% of NAV outperformance of the benchmark. The performance fee is accrued daily in the NAV and is charged annually. It is calculated on a two-year rolling basis. In effect, the performance fee is capped at c. 0.9% because there is an overall cap on fees of 1.25%.

Following outperformance versus the benchmark during the 2023 financial year, a performance fee has been accrued (and therefore reflected in the NAV) leading to an OCF, including performance fees, of 0.87%. However, the performance-fee structure also includes a mechanism by which any cumulative previous underperformance versus the benchmark return must be made good before any future performance fee can be charged. Given the fee is calculated over a two-year rolling period, the performance fee is not payable to the manager until the end of the current financial year ending 30/11/2024, subject to the ongoing performance of the trust. Performance fees are a source of debate among investors, with some arguing that they better align the interests of managers and shareholders, whilst others worry about the associated costs. However, we believe the cap on fees and the provision in place for underperformance helps alleviate concerns around costs.

The latest KID RIY for the trust is 1.66%. This compares to an unweighted sector average of 2.0% according to JPMorgan Cazenove, as at 09/02/2024. However, we would caution calculation methodologies may vary.

ESG

THRG does not have an explicit mandate for sustainable, ESG or impact focused investment. In addition, the trust is not managed with an exclusionary set of criteria in mind and Dan will not alter his investment process to achieve a higher ESG rating for the trust.

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However, Dan does integrate ESG factors into his analysis throughout the investment process. This contributes to his assessment of the potential long-term risks and opportunities associated with long-term winners or can be useful in establishing candidates for the short book, with the ultimate aim of enhancing risk-adjusted returns in line with shareholder objectives. Dan also utilises relevant third-party insight, as well as internal engagement and inputs from the BlackRock Investment Stewardship (BIS) on governance issues, and the BlackRock Risk and Quantitative Analysis (RQA) team to review the portfolio's exposure to material ESG risk, sustainability-related business involvements and climate-related metrics, alongside other traditional financial risk.

Smaller companies typically have poorer ESG disclosures, which is partly due to the lack of resources compared to large-cap counterparts rather than their inherently poorer ESG credentials. In addition, Dan's investment style naturally steers away from companies which have asset-heavy business models that can exhibit weaker balance sheets and poor cash flow, which can be a common characteristic amongst resource-focused companies, that can screen poorly for ESG factors. This translates in THRG's average sustainability score, according to Morningstar, when compared to its open- and closed-ended UK small- and mid-cap peers.

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