

Our ref: 8809

Merger for BlackRock Throgmorton Trust Plc

The BlackRock Throgmorton Trust Plc that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the BlackRock Smaller Companies Trust PLC. The merger will take place on **17 April 2026**. You'll see the new asset on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

The asset will suspend trading on 9 April 2026 in preparation for the merger.

Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.

How the merger will affect your account

- **The value of your asset holding** – The merger may affect the value of your asset holding. Costs are expected to be approximately 0.30% of the asset's value. BlackRock has agreed to make a contribution to the costs of the Proposals for the benefit of continuing shareholders which is expected to be £1.9 million and will waive the reduced management fee which would otherwise be payable for a period of six months.
- **Rebalancing** – Any instructions using the asset will automatically continue. These will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Your financial adviser will take any action that needs to be taken and help to answer any questions you may have.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at quilter.com/interest-on-cash.

- The merger **may change the asset's risk profile**. You can see more information about the new asset in its Key Investor Information document, available online at quilter.com/blackrock-throgmorton. Please note, it may not reflect the charges applicable when accessing the asset through us.

Why the assets are merging

Following an extensive review, the Board concluded that merging the two trusts would deliver better long-term value for investors by bringing together highly experienced managers, creating a single larger portfolio with around £780 million of assets, and enhancing liquidity and market efficiency. The combined trust is designed to offer clients meaningful benefits: a more diversified portfolio managed by two leading small-cap specialists, lower ongoing charges and reduced management fees, a long track record of dividend growth, and improved discount control measures.

You can find more information about the old and new assets below.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Client Services

Current asset BlackRock Throgmorton Trust Plc	New asset BlackRock Smaller Companies Trust PLC
<p>Investment objective: The Company aims to provide shareholders with long-term capital growth and an attractive total return by investing primarily in UK smaller companies and mid-capitalisation companies traded on the London Stock Exchange.</p>	<p>Investment objective: To achieve long term capital growth for shareholders through investment mainly in smaller UK quoted companies.</p>