

Our ref: 8809

## Merger for BlackRock Throgmorton Trust Plc

I am writing to you because you are invested in the BlackRock Throgmorton Trust Plc, provided by BlackRock Fund Managers Limited.

BlackRock have informed us that the BlackRock Throgmorton Trust Plc will merge into the BlackRock Smaller Companies Trust PLC 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.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

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

### How the merger will affect your account

- **The value of your asset holding** – The merger may affect the value of your asset holding, as explained below under the heading "Will the merger cost me anything?"
- 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](https://quilter.com/blackrock-throgmorton). Please note, it may not reflect the charges applicable when accessing the asset through us.

### Will the merger cost me anything?

Costs associated with the merger will be borne by the BlackRock Throgmorton Trust Plc & BlackRock Smaller Companies Trust PLC and 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.

### 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 to create a single larger portfolio, 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*

## Investment objectives

Current asset BlackRock Throgmorton Trust Plc	New asset BlackRock Smaller Companies Trust PLC
<p><b>Investment objective:</b> 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><b>Investment objective:</b> To achieve long term capital growth for shareholders through investment mainly in smaller UK quoted companies.</p>