

**Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product**

**BlackRock Throgmorton Trust plc** (the "Fund"), **Ordinary Shares** (the "Shares"), ISIN: **GB0008910555**, is manufactured by BlackRock Fund Managers Limited (the "Manager"). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (the "FCA"). More information is available at [www.blackrock.com](http://www.blackrock.com) or by calling **020 7743 3000**. This document is dated 28 December 2023.

**What is this product?**

**Type:** The Fund is a closed-ended investment company, incorporated as a public limited company in England and Wales. The Fund's Shares are listed and traded on the London Stock Exchange.

**Term:** The Fund does not have a fixed term of existence, or maturity period, but in certain circumstances it may be wound up by the directors and shareholders of the Fund, subject to compliance with the Fund's articles of association and applicable laws. The Fund may not be unilaterally terminated by the Manager.

**Objectives**

- The Fund aims to achieve long-term capital growth and an attractive total return on the Fund's assets.
- The Fund will seek to achieve its objective primarily by investing in equity securities (e.g. shares) of UK smaller and mid-market capitalisation companies traded on the London Stock Exchange, including equity securities or other funds quoted on the Alternative Investment Market (AIM) of the London Stock Exchange. The Fund will also have the ability to invest up to 15% of its gross assets in other equity securities or other funds listed or traded on a stock exchange outside the UK.
- The Fund may also invest up to 2.5% of its net assets (measured at the time of investment) in unquoted securities, including securities issued by companies incorporated outside the United Kingdom, increasing to 3.75% of its net assets (measured at the time of investment), in unquoted securities in circumstances where such investment is in an existing investee company and, in the investment manager's (IM) opinion, a failure of the Fund to make such investment would have a material adverse effect on the value of the Fund's investment in such investee company.
- Market capitalisation is the share price of the company multiplied by the number of shares in issue.
- The Investment Manager may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective. These may include synthetic short positions where the Fund uses a derivative to benefit from the sale and purchase, at a lower price, of an asset the Fund does not physically own, to secure a profit.
- The Fund may borrow to purchase assets for the Fund.
- The Fund may, via derivatives and borrowing, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). This will magnify any gains or losses made by the Fund.
- The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments.
- The Fund's current full investment objective and policy is set out in the AIFMD Fund Disclosure document which can be found under the 'Key Documents' section of the Fund's website at [www.blackrock.co.uk/thrg](http://www.blackrock.co.uk/thrg).
- The return on your investment in the Fund is directly related to the prevailing market price of the Fund's Shares and may not reflect the value of the underlying assets of the Fund at the point of sale less costs (see "What are the costs?" below). Shares of the Fund are bought and sold on the secondary market. Typically, at any given time on any given day the price you pay for a Share will be higher than the price at which you can sell it.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as market factors (e.g. supply and demand), and broader economic and political developments which in turn may affect the value of your investment.
- The price of a derivative changes on a daily basis depending on the value of the underlying reference asset(s) which in turn may affect the value of your investment. A change in the value of underlying reference assets can have a greater impact on the value of derivatives than if the assets were held directly since derivatives can be more sensitive to changes in the value of underlying reference assets.
- The Shares carry the right to receive dividends declared by the Fund.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under "How long should I hold it and can I take money out early?"
- The Shares are denominated in Sterling, the Fund's base currency.

**Intended retail investor:** The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund.

**Insurance benefits:** The Fund does not offer any insurance benefits.

## What are the risks and what could I get in return?

### Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 5 out of 7, which is a medium high risk class. This classification rates the potential losses from future performance at a medium high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's AIFMD Disclosure for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

#### Investment performance information

- The Fund invests primarily in UK smaller companies and mid-capitalisation companies traded on the London Stock Exchange. Market capitalisation is the share price of the company multiplied by the number of shares in issue. The Fund's performance will be primarily driven by factors impacting the UK equity market, notably smaller companies.
- The Fund's performance is compared with the Numis Smaller Companies plus AIM (excluding Investment Companies) Index ("Index"). As smaller company investments are often associated with greater investment risk than those of larger company shares, the overall performance of the Index as well as the Fund can be highly volatile.

#### What could affect my return positively?

- A positive return of the Fund may be achieved when equity markets are rising and the outlook for the UK small and mid-capitalisation equity market is positive.

#### What could affect my return negatively?

- A negative return of the Fund may be achieved when equity markets are falling and the outlook for the UK small and mid-capitalisation equity market is negative.
- Under severe market conditions, it is expected that negative returns will be experienced across most asset classes and the Fund is likely to experience losses. An investor seeking to sell their shares under such adverse conditions may experience a financial loss due to negative performance, share price volatility, trading costs, and potential lack of liquidity. The return on your investment in the Fund is directly related to the prevailing market price of the Fund's Shares and may not reflect the value of the underlying assets of the Fund at the point of sale.

#### What happens if BlackRock Fund Managers Limited is unable to pay out?

The Manager is not obliged to pay out the Shares in the Fund. The Fund is a closed-ended investment company and, as such, shareholders in the Fund have no right to have their shares redeemed or repurchased by the Fund. The Fund is required to pay out any surplus assets to shareholders on a winding up of the Fund, provided the Fund has satisfied all of its liabilities. As a shareholder of the Fund you would not be able to make a claim to the Financial Services Compensation Scheme about the Fund in the event that the Fund is unable to pay out.

## What are the costs?

### Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for one or more different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

### Investment GBP 10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total costs</b>	185 GBP	852 GBP	1,792 GBP
<b>Impact on return (RIY) per year</b>	1.85%	2.01%	1.97%

### Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- the meaning of the different cost categories.

### This table shows the impact on return per year

<b>One-off costs</b>	Entry costs	-	We do not charge an entry fee.*
	Exit costs	-	We do not charge an exit fee.*
<b>Ongoing costs</b>	Portfolio transaction costs	0.78 %	The impact of the costs of us buying and selling underlying investments for the product. The costs do not take into account any anti-dilution benefit.
	Other ongoing costs	0.64 %	The impact of the costs that we take each year for managing your investments. Any underlying product costs are included here with the exception of transaction costs which would be included above under 'Portfolio transaction costs'.**
<b>Incidental costs</b>	Performance fees	0.55 %	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark (Numis Smaller Companies plus AIM (ex Investment Companies) Index) in certain circumstances. Further details on the performance fee are available in the Fund's annual report.**
	Carried interests	-	There are no carried interests for this product.

\* Please refer to the person selling you or advising you about this product for the actual charges.

\*\* This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

## How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

### How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at [www.blackrock.com/uk/individual/about-blackrock/contact-us](http://www.blackrock.com/uk/individual/about-blackrock/contact-us). Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at [cosec@blackrock.com](mailto:cosec@blackrock.com).

### Other relevant information

The latest version of this document, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from [www.blackrock.com](http://www.blackrock.com) or by calling the Investor Services Team on 020 7743 3000 or from your broker, financial adviser or distributor.

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