

The information contained in this release was correct as at **31 March 2025**. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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**BLACKROCK SMALLER COMPANIES TRUST PLC (LEI:549300MS535KC2WH4082)**

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All information is at **31 March 2025** and unaudited.

**Performance at month end is calculated on a Total Return basis based on NAV per share with debt at fair value**

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	One month %	Three months %	One year %	Three years %	Five years %
Net asset value	-4.6	-9.5	-7.1	-20.1	36.0
Share price	-3.5	-10.6	-5.1	-19.0	24.4
Benchmark*	-3.3	-5.9	-0.4	-11.1	49.0

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Sources:Â BlackRock and Deutsche Numis

\*With effect from 15 January 2024 the Numis Smaller Companies plus AIM (excluding Investment Companies) Index to Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies).

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**At month end**

Net asset value Capital only (debt at par value):	1,302.85p
Net asset value Capital only (debt at fair value):	1,365.74p
Net asset value incl. Income (debt at par value) <sup>1</sup> :	1,333.28p
Net asset value incl. Income (debt at fair value) <sup>1</sup> :	1,396.17p
Share price:	1,226.00p
Discount to Cum Income NAV (debt at par value):	8.1%
Discount to Cum Income NAV (debt at fair value):	12.2%
Net yield <sup>2</sup> :	3.5%
Gross assets <sup>3</sup> :	Â£645.1m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	10.4%
Ongoing charges ratio (actual) <sup>4</sup> :	0.7%
Ordinary shares in issue <sup>5</sup> :	43,164,792

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- Includes net revenue of 30.43p
- Yield calculations are based on dividends announced in the last 12 months as at the date of release of this announcement and comprise the final dividend of 27.00 pence per share (announced on 14 May 2024, ex-date on 23 May 2024, and paid 24 June 2024) and Interim dividend of 15.50 pence per share (announced on 25 October 2024, ex-date on 31 October 2024, and paid on 04 December 2024)
- Includes current year revenue.
- The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for year ended 29 February 2024.
- Excludes 6,828,731 ordinary shares held in treasury.

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<b><u>Sector Weightings</u></b>	<b><u>% of portfolio</u></b>
Industrials	26.9
Financials	23.5
Consumer Discretionary	14.0
Basic Materials	13.8
Consumer Staples	4.8
Real Estate	4.5
Technology	4.3
Health Care	4.2
Telecommunications	1.6
Energy	1.4
Communication Services	1.0
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Total	100.0
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<b><u>Country Weightings</u></b>	<b><u>% of portfolio</u></b>
United Kingdom	97.8
United States	2.2
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Total	100.0
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<b><u>Ten Largest Equity Investments</u></b>	<b><u>% of portfolio</u></b>
Company	
XPS Pensions	2.9

Breedon	2.7
IntegraFin	2.7
Hill & Smith	2.3
Bloomsbury Publishing	2.3
Alpha Group International Plc	2.3
Tatton Asset Management	2.3
Boku	2.2
Great Portland Estates	2.0
Alfa Financial Software	1.9
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**Commenting on the markets, Roland Arnold, representing the Investment Manager noted:**

During March the Company's NAV per share returned -4.6% to 1,396.17p on a total return basis, while our benchmark index, Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned -3.3%. For comparison the large cap FTSE 100 index rose by -2.0%.<sup>1</sup>

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Equity markets retreated in March amidst rising economic concerns and escalating geopolitical tensions. The primary cause of the broad-based weakness was concern about US economic growth, driven by tariff uncertainty and the impact of higher bond and credit yields. European and UK markets fared slightly better, benefitting from ongoing rotation from investors seeking alternatives to the US, but still ended the month in the red. Despite the relative strength of the broader UK market compared to other developed equities, UK Small and Mid-Caps were again a laggard relative to their Large-Cap peers. The UK Chancellor's Spring Statement showed her commitment to maintaining fiscal headroom which had been questioned earlier in the quarter when gilt yields moved higher in January. The statement delivered a mixed outlook for economic policy, with limited fiscal headroom at c.£10 billion, though economic growth projections were revised upward from 2026 onwards. Financial market reactions to the Spring Statement were minimal; government bond yields and equity indices saw limited movements on the day.

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Detractors to performance during the month were widespread. Some names that we did not own that performed well, such as Greatland Gold, which benefited from the gold price reaching record levels in March. Shares in Treatt and 4imprint, both of which have operations in the US, weakened in the month on concerns around the impact of tariffs on the businesses.

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The largest positive contributor was Sylvania Platinum, which saw strong share price gains during the month, having reported solid results towards the end of February and benefiting from modest strength in the platinum price. Great Portland Estates, a West End office developer, performed well on the back of an upbeat investor event highlighting their strong flexible office space product which is renting faster and ahead of equivalent rental values. The shares trade at a 45% discount to what we believe to be a trough book value, whilst the development pipeline should add further upside to over time. This has been a high conviction position for the portfolio and was added to during the month on weakness. Shares in Breedon also performed well in response to positive updates and signs of improving trading across a number of RMI (Repair, Maintenance, Improvement) and construction names in the UK during the month.

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The economic backdrop remains fluid, with lots of moving pieces. We continue to keep a close eye on inflation and UK unemployment, both of which remain at acceptable levels, but are likely to move as companies respond to National Insurance increases. Outflows from the UK Small and Mid-Cap market persist, placing continued pressure on share prices and by definition on the valuation of those companies that remain listed. Therefore, and unsurprisingly, the valuation of UK SMID companies is extremely attractive on a historic basis. As we move through this near-term noise, the opportunity presented by the UK Small and Mid-Cap market should become apparent, and maybe we will finally see investors looking to allocate back to what has historically been an outperforming asset class.Â Â Â

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We thank shareholders for your ongoing support.

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ÂÂÂÂ <sup>1</sup>Source: BlackRock as at 31 March 2025

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28 April 2025

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Latest information is available by typing [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal).Â Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.