

The Henderson Smaller Companies Investment Trust plc

Update for the half year ended
30 November 2025

MANAGED BY
Janus Henderson
INVESTORS

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Please send any general enquiries about the Company to the Corporate Secretary at:
itsecretariat@janushenderson.com

This update contains material extracted from the unaudited half year results of the Company for the six months ended 30 November 2025. The unabridged results for the half year are available on the Company's website:
www.hendersonsmallercompanies.com

www.hendersonsmallercompanies.com

What we do

The Henderson Smaller Companies Investment Trust plc

Investment Objective

The Company aims to maximise shareholders' total returns (capital and income) by investing in smaller companies that are quoted in the United Kingdom.

Portfolio holdings
92

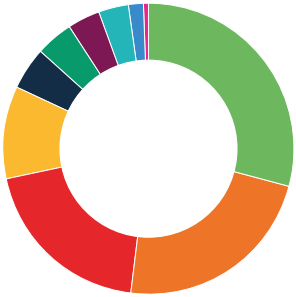
Investment focus
Total return

Regional focus
UK

p.13 Portfolio

The UK's most dynamic smaller companies

Seeking opportunities for capital and dividend growth at the right price across UK small and mid-caps.



Industrials	29.3%
Consumer Discretionary	22.9%
Financials	19.6%
Technology	10.4%
Real Estate	4.5%
Health Care	4.2%
Basic Materials	3.7%
Energy	3.2%
Telecommunications	1.8%
Consumer Staples	0.4%

Net Assets
£567m
As at 30 November 2025

Share price
858.0p
As at 30 November 2025

Interim dividend
Per share
7.5p
For the year ending 31 May 2026

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Performance highlights

for the six months ended 30 November 2025

Performance

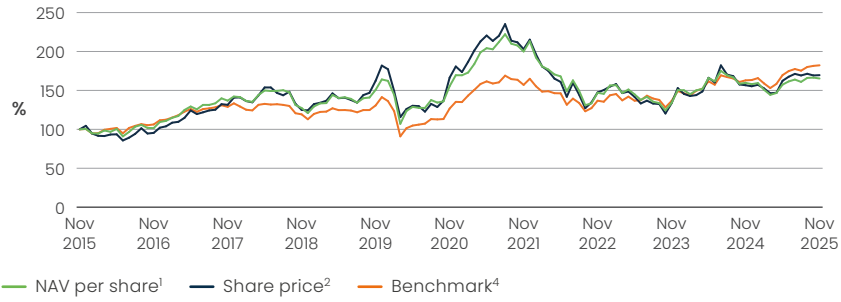
NAV per share total return[1]	Share price total return[2]	NAV per share	Share price	Discount[3]
5.0%	4.5%	951.6p	858.0p	-9.8%
(2024: -3.8%)	(2024: -5.8%)	(2024: 947.1p)	(2024: 819.0p)	(2024: -13.5%)

Total return performance

Total return performance to 30 November 2025

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV[1]	5.0	3.5	12.5	6.4	65.3
Benchmark[4]	7.4	11.9	33.2	43.9	82.2
Average sector NAV[5]	4.8	6.0	23.5	35.8	84.1
Share price[2]	4.5	8.3	15.1	1.9	69.6
AIC sector share price[6]	6.5	8.5	25.9	36.1	76.5
FTSE All-Share Index	11.8	20.0	41.3	76.8	115.9

Total return performance for 10 years to 30 November 2025



Sources: Morningstar Direct, Janus Henderson and LSEG Datastream

1 Net asset value ("NAV") per ordinary share total return with income reinvested
2 Share price total return using mid-market closing price
3 Calculated using the NAV and mid-market share price at the half year end
4 Deutsche Numis Smaller Companies Index (excluding investment companies) total return
5 Average NAV total return of the Association of Investment Companies ("AIC") UK Smaller Companies sector
6 Average share price total return of the AIC UK Smaller Companies sector

Chair's Statement



"Strong shareholder support with 95% of votes cast in favour of continuation at the AGM reinforcing confidence in the Company's strategy"

Penny Freer
Chair of the Board

Dear Shareholder,

Markets generally rallied worldwide over the period under review as investors took comfort from an improvement in the global backdrop. Trade relations became less strained following the reversal of some previously announced tariffs, while interest rate cuts in both the UK and the US further supported confidence.

Closer to home, UK shares faced some headwinds as uncertainty built ahead of the Government's November 2025 Budget. However, once the details were published, the measures proved less restrictive than many had feared, helping to calm concerns in gilt markets; this more settled environment should provide a supportive backdrop for UK small-cap equities.

Despite these UK domestic headwinds, our portfolio posted positive returns during the period under review. However, the Board recognises that the Company's performance remains behind its benchmark. During the half year, refinements to the investment process were implemented to strengthen stock selection while maintaining the Company's core investment philosophy. The fund management team has made tangible progress in increasing conviction and reducing the number of holdings in the portfolio and this has helped to improve performance during the period under review.

In November we were delighted to welcome Cassie Herlihy to the fund management team; Cassie will work with Indri van Hien and longstanding team

member Shiv Sedani to further the evolution of the investment process, whilst ensuring that the core philosophy of investing in growth at the right price remains.

> "The portfolio delivered positive returns supported by refinements to the investment process and a more focused stock-selection approach."

Performance

During the six months to 30 November 2025, the Company's net asset value ("NAV") total return increased by 5.0%, compared with a 7.4% rise in the Deutsche Numis Smaller Companies ex-Investment Companies Index and 4.8% for the AIC UK Smaller Companies sector average NAV.

The Company's share price total return rose by 4.5% over the same period, reflecting improved sentiment despite discount pressures.

Dividend and earnings

The Board is pleased to declare an interim dividend of 7.5p per share (30 November 2024: 7.5p). The dividend will be paid on 27 March 2026 to shareholders on the register at 13 March 2026. The shares will be quoted ex-dividend on 12 March 2026.

The Board remains committed to maintaining the Company's longstanding record of dividend growth, underpinning its status as an AIC Dividend Hero. Barring any unforeseen developments, the Board's intention is to recommend an increased final dividend.

Share rating, buybacks and discount

The Company's shares traded at a relatively stable discount to NAV during the period, moving from 9.2% on 31 May 2025 to 9.8% on 30 November 2025, narrower than the AIC UK Smaller Companies sector average discount of 14.8%.

The Board monitors the discount closely and undertakes buybacks when it believes this is in shareholders' best interests. In challenging market conditions, discounts across the sector have widened significantly. The Board considered the prevailing discount an opportunity to enhance shareholder value and therefore continued its active buyback programme.

During the six months under review, the Company repurchased 8,913,840 shares, representing 12.0% of share capital, all of which were placed in Treasury. These buybacks enhanced NAV by approximately 1.0%.

Since the period end and up to 23 January 2026, a further 1,702,497 shares, representing 2.3% of issued share capital, have been repurchased.

General meeting to renew share buyback authority

The Board is convening a general meeting at 9.30 am on Wednesday, 4 March 2026 to seek shareholder approval to renew the Company's authority to buy back up to 14.99% of the Company's issued share capital (excluding Treasury shares). Of the authority to repurchase 9,389,123 shares granted at the last AGM, the Company has repurchased 4,764,278 as at 23 January 2026, representing 8.2% of issued share capital, excluding Treasury shares.

The Board is asking for a new share buyback authority for the following reasons:

- over half the current buyback authority granted at the 2025 AGM has been used;
- renewing the share buyback authority now will ensure the Company remains able to buy back shares;
- buying back shares below NAV is part of the Company's approach to discount management and it enhances the NAV for shareholders; and
- the Board will only use the authority when it believes it benefits shareholders.

Accordingly, the Company has today published a Circular setting out further details of the proposal to renew the share buyback authority. The Circular includes the notice of meeting to convene a general meeting at which the appropriate shareholder authority will be sought.

Fund Manager and Board changes

As already announced, Neil Hermon retired from the asset management industry during the period. The Board appointed Cassie Herlihy as Deputy Fund Manager, supporting Indri van Hien, who continues to lead the team. Cassie joins us from Gresham House, where she was part of an investment team managing multiple portfolios focused on UK small caps. She has eight years of financial industry experience.

On governance, Victoria Sant retired from the Board following the AGM on 7 October 2025 after nine years of dedicated service. Following her departure, the Board now comprises five members.

Continuation vote

At the AGM in October 2025, shareholders voted overwhelmingly in favour of the continuation of the Company, with 95% of votes cast supporting the resolution. This strong endorsement reflects confidence in the Company's strategy and the advantages of the investment trust structure, including the ability to employ gearing to enhance returns, and the flexibility to smooth dividend payments over time.

Outlook

While we must acknowledge that the recent UK Budget was a missed opportunity for the Government to advance its growth agenda, it has however brought much needed clarity for

all stakeholders. UK consumers continue to see real wage increases, corporates are benefitting from falling (but still restrictive) interest rates and both groups are sitting on strong balance sheets. Confidence is the catalyst needed to drive investment, hiring and spending decisions, and we are hopeful that this rebuilds in the wake of the Budget.

Amid persistent geopolitical challenges, US and European interest rates continue to fall, coupled with further fiscal stimulus. However, we remain cautious on inflation and overheating risks, reinforcing the growing emphasis on portfolio diversification.

In navigating these challenging conditions, the Company's portfolio continues to have a quality bias and holds companies with robust business models that are able to forge their own paths. These companies are soundly financed and are being run by management teams whose incentives are aligned with our own. The attractive valuations in this part of the market are well-documented. These claims are validated by continued in-bound merger and acquisition ("M&A") activity and ongoing share buyback programmes being sanctioned by boards.

Over the long term, the Company seeks to capture the well-established small-cap premium: that is, the long-term outperformance of small caps over large caps driven by factors such as higher growth prospects and higher alpha-generating opportunities in this under-researched part of the market. Whilst the small-cap factor has proved elusive in the UK over the last 10 years, with Budget uncertainty now resolved and relative stability restored in gilt markets, we are optimistic about investor attention returning to company fundamentals and technical pressure caused by outflows abating. The recent reform of the UK Listing Rules suggests there is movement aimed at coaxing companies back to the UK market, but more could always be done.

While much market commentary is focused on US asset bubbles, we are reminded of the compelling opportunities UK smaller companies offer, bringing diversification and growth potential to portfolios. We believe UK smaller companies continue to deliver exciting growth opportunities to long-term investors, and remain confident in the ability of our Fund Managers to draw on their consistent and disciplined investment approach to generate significant long-term value.

Penny Freer
Chair of the Board

27 January 2026

Fund Manager's Report



"We remain confident that our proven investment process can deliver a well-diversified portfolio of cash-generative businesses at attractive valuations, creating long-term value for investors."

Indriatti van Hien, Fund Manager
Cassie Herlihy, Deputy Fund Manager

Market review – six months to 30 November 2025

The broad UK equity market rose over the period. Markets were buoyed by the considerable easing of global trade tensions following the reciprocal tariffs announced by the US on 'Liberation Day' in April alongside easing monetary policy in both the UK and US. During the period under review, the US Federal Reserve cut the base rate three times whilst the Bank of England cut once, taking rates to 3.75%-4.0% and 4.0% respectively.

In the UK, intense speculation in the run up to a seasonally later-than-usual Autumn Statement caused volatility in sterling and long-dated UK gilt yields. Both business and consumer confidence were undermined during the noisy run up which will have had an adverse impact on GDP growth in the short term. The Government's second Budget included some significantly back-end-loaded loaded tax rises to fund the higher-than-expected fiscal headroom and increased spending in welfare and public services, a move which sought to appease both parliamentary backbenchers and the gilt markets. Initial conclusions from economists are that the Budget appears to have short-term deflationary impulses but a neutral impact on longer-term forecasts. UK 10-year gilt yields fell in the period under review and sterling depreciated against the US dollar.

Oil prices trended lower in the period as OPEC announced production hikes despite a weakening backdrop for demand. Gold and commodity prices rallied as geopolitical tensions persisted.

In this environment, and continuing the trend which has overshadowed the performance of UK smaller companies in recent years, smaller companies underperformed their larger counterparts, with the Deutsche Numis Smaller Companies ex Investment Companies Index up 7.4% against a rise in the FTSE All-Share Index of 11.8%.

Fund performance

The Company has delivered positive absolute returns in the period but has underperformed its benchmark. The share price rose by 4.5% and NAV by 5.0% on a total return basis. This compared with the Deutsche Numis Smaller Companies ex-Investment Companies Index rise of 7.4% in total return terms. The underperformance was attributable to negative contributions from stock selection and expenses, whilst gearing and the ongoing share buyback have been positive contributors to performance. The negative contribution from stock selection reflects the strong performance of certain benchmark stocks that fall outside our investment criteria, which focuses on growth businesses with high-quality fundamentals trading at reasonable valuations and meeting liquidity requirements. In addition, there were a small number of company-specific issues in stocks we did own which impacted performance; we continue to monitor and adjust our exposure to these stocks to reflect our analysis of and conviction in their future prospects.

Gearing

Gearing started the period at 10.2% and ended at 13.9%, underlining our confidence in the outlook for our portfolio. Debt facilities are a combination of £30m unsecured loan notes at an interest rate of 3.33%, £20m unsecured loan notes at 2.77% and £70m short-term bank borrowings. As the net asset value rose in the period, the use of gearing was a positive contributor to performance.

Attribution analysis

The following tables show the top five contributors to, and detractors from, the Company's relative performance. Some of the stocks are included in the benchmark index but not held by the Company. These have an effect on relative performance.

Top five contributors

	6-month return %	Relative contribution %
Balfour Beatty	+41.7	+1.0
Just Group	+43.9	+0.5
Wizz Air*	-26.8	+0.4
WH Smith*	-33.8	+0.4
Breedon*	-27.0	+0.3

Top five detractors

	6-month return %	Relative contribution %
Goodwin*	+196.7	-0.6
SolGold*	+318.0	-0.4
Gamma Communications	-19.8	-0.4
Softcat	-17.3	-0.4
Ceres Power*	+409.6	-0.4

* In benchmark index but not held by the Company.

> Historically, small caps have delivered strong returns following periods of economic disruption - and we believe the conditions are in place for that pattern to repeat."

Principal contributors

Balfour Beatty is an international construction, support services and infrastructure investor group. **Just Group** is a provider of pension risk transfer services and individual annuities. **Wizz Air** is an Eastern European-based low-cost airline operator. **WH Smith** is a global convenience store operator, with retail outlets located in airports and railway stations. **Breedon** is a construction and materials company with operations in the UK and US.

Principal detractors

Goodwin is a global engineering group specialising in mechanical and refractory engineering. **SolGold** is a gold and copper exploration company. **Gamma Communications** is a B2B telecommunications provider operating in the UK and Europe. **Softcat** is a value-added reseller of IT infrastructure in the UK. **Ceres Power** is a clean-energy technology company specialising in green hydrogen.

Portfolio activity

Our approach is to consider our investments as long term in nature and to avoid unnecessary turnover. The focus has been on adding stocks to the portfolio that have good growth prospects, sound financial characteristics and strong management, at a valuation level that does not reflect these strengths. Likewise, we have been employing strong sell disciplines to dispose of stocks that fail to meet these criteria.

During the period, we added to a number of positions in our portfolio and increased exposure to those stocks which we feel have further catalysts to drive strong performance.

New additions to the portfolio include: **CVS**, a veterinary services provider operating in the UK and Australia; **Elementis**, a global speciality chemical company; **Mitie**, a facilities management and specialist support services business; **SSP Group**, a leading global operator of food and beverage outlets in travel hubs; and **Tatton Asset Management**, a managed portfolio services provider to independent financial advisors in the UK.

In addition, we added to our existing positions in: **Genus**, a leading global porcine and bovine genetics supplier; **Oxford Biomedica**, a contract development and manufacturing organisation specialising in viral vector development for cell and gene therapies; and **Chemring**, a UK-based provider of defence technology products and services.

To balance the additions to our portfolio, we have disposed of positions in companies where a reassessment of the investment thesis indicated weaker prospects with a diminished return potential or where the valuation had become extended, including holdings in **Cohort**, **Domino's Pizza**, **Eurocell**, **Genuit**, **Grainger**, **Impax Asset Management**, **Keller** and **Tribal**.

Market outlook

There was little positive to say about how the Government handled the run up to the November Budget and the destruction in corporate and consumer confidence that ensued. However, we are encouraged by the material uplift in fiscal headroom that the Budget has delivered and the relative calm that the gilt market has shown in its wake. Furthermore, tax-raising measures were not as punitive as expected and the inflationary impulses that the 2024 Budget delivered were nowhere to be seen. As the noise abates and short-term uncertainty is removed, there is good reason to believe that confidence can rebuild.

The Government faces the unenviable challenge of reviving economic growth while walking a fiscal tightrope. The building blocks are in place (resetting of the UK's trading relationship with Europe, deregulation of financial services and planning reform) and there are signs that the Government understands the need to get the private sector back onside and attract foreign investment. Political pressure and the Government's inability to put growth at the heart of new policy have hampered tangible progress so far. After two heavy-handed tax-raising budgets, the Government remains deeply unpopular and we are alive to the possibility of a change in leadership after the local elections this May.

Sticky inflation, which remains above target in both the US and UK, continues to drive uncertainty around the timing of when rates will be cut further and the speed of their descent. However, softening labour market data in the UK should encourage a dovish tilt from the Bank of England. Furthermore, the continued prospect of the monetary easing cycle after a period of restrictive rates is likely to support global equity markets and slowly allow valuation multiples to normalise.

Geopolitics are set to remain challenging. Conflicts in Ukraine and the Middle East are struggling to reach stable resolutions and heightened tensions between China and the US persist. These themes are not new and corporate management teams are becoming accustomed to supply chain upheaval. We take comfort in this and the strong balance sheets of both corporates and consumers, noting that they are intrinsically healthier than they were ahead of the Global Financial Crisis in 2008-2009.

After a lost decade in UK smaller companies, starting with uncertainty about the EU referendum vote, we see good reasons why fortunes could change, and history will show that small caps perform best after periods of economic dislocation. UK small-cap valuations remain attractive and sit well below long-term averages while earnings forecasts are beginning to stabilise after a sharp adjustment in economic activity following the step change in higher interest rates seen in the last three years. Valuations also remain markedly depressed versus other developed markets, even on a sector-adjusted basis. The persistent in-bound M&A activity the market is experiencing suggests that many market players are already taking notice. We are also seeing an increasing number of companies buying back stock in recognition of the deep undervaluation of their own equity. Finally, there have been some green shoots in the initial public offering ("IPO") market, potentially signalling that confidence in the UK equity market is slowly rebuilding.

We acknowledge the uncertainty around economic conditions, but we have

confidence that our longstanding investment process will yield a well-diversified portfolio of companies on attractive multiples that can deliver cash-generative growth. The investable universe continues to offer compelling opportunities; with high-quality businesses whose valuations have been distorted by broader market weakness rather than company-specific issues. In the UK, many companies continue to trade at significant discounts to historical levels and international peers. However, just because something is cheap does not make it a sound investment. This is a stockpicker's market and our enhanced investment processes and disciplined bottom-up stockpicking approach enable us to cut through market noise, avoid value traps, and focus on businesses aligned with long-term growth themes, where management teams have clear self-help levers to drive profitable growth despite macro headwinds. We remain confident in our ability to create long-term value through a consistent, rigorous investment process that has delivered so powerfully over time.

> "Our disciplined, bottom-up approach focuses on companies aligned with long-term growth themes, with management teams capable of driving profitable growth despite macro challenges."

Indriatti van Hien, Fund Manager
Cassie Herlihy, Deputy Fund Manager
27 January 2026

Fund Management Team



Indriatti van Hien

Position:
Fund Manager

15 years at JHI; **19 years**' financial industry experience



Cassie Herlihy

Position: **Deputy Fund Manager**

< 1 year at JHI; **8 years**' financial industry experience



Shivam Sedani

Position: **UK Equities Team Portfolio Manager**

9 years at JHI; **14 years**' financial industry experience

The fund management team have shareholdings in the Company which align their interests to those of shareholders.

Investment portfolio

at 30 November 2025

Rank	Company	Principal activities	Valuation £'000	% of portfolio
1	Balfour Beatty	International contractor	22,204	3.44
2	Bellway	Housebuilder	22,152	3.43
3	Paragon Banking	Buy-to-let mortgage provider	19,625	3.04
4	OSB Group	Buy-to-let mortgage provider	19,197	2.98
5	Just Group	Enhanced annuity provider	18,359	2.84
6	Mitchells & Butlers	Hospitality operator	17,436	2.70
7	JTC	Fund administrator	16,150	2.50
8	Serco	Outsourcing services	15,827	2.45
9	SigmaRoc*	Aggregates supplier	13,620	2.11
10	Oxford Instruments	Advanced instrumentation equipment	13,313	2.06
Ten largest investments			**177,883**	**27.55**
11	Volution	Producer of ventilation products	13,109	2.03
12	Vesuvius	Ceramic engineering	12,502	1.94
13	IntegraFin	Investment platform	12,043	1.87
14	Morgan Sindall	Diversified building contractor	11,781	1.82
15	Chemring	Defence products & services	11,111	1.72
16	Rathbones	Private client wealth manager	10,686	1.66
17	Everplay*	Games software developer	10,255	1.59
18	Genus	Animal genetics products & services	9,501	1.47
19	Wickes	DIY retailer	8,977	1.39
20	Renishaw	Precision measuring & calibration equipment	8,783	1.36
Twenty largest investments			**286,631**	**44.40**
21	Bodycote	Engineering group	8,496	1.32
22	Savills	Property transactional consulting services	8,320	1.29
23	Softcat	Software reseller	8,315	1.29
24	GB Group	Data intelligence services	8,224	1.27
25	Computacenter	IT reseller	8,131	1.26
26	Serica Energy*	Oil and gas exploration & production	7,951	1.23
27	Watches of Switzerland	Luxury watch retailer	7,877	1.22
28	Hollywood Bowl	10 pin bowling operator	7,754	1.20
29	AJ Bell	Investment platform	7,657	1.19
30	Clarkson	Shipping services	7,627	1.18
Thirty largest investments			**366,983**	**56.85**

* Quoted on the Alternative Investment Market ("AIM")

Investment portfolio continued

Rank	Company	Principal activities	Valuation £'000	% of portfolio
31	Workspace	Real estate investment & services	7,620	1.18
32	Harworth	Urban regeneration & property investment	7,448	1.15
33	Hill & Smith	Fabricated metal products	7,356	1.14
34	QinetiQ	Defence services	7,171	1.11
35	Avon Technologies	Defence products	7,113	1.10
36	SSP	Operator of food & beverage outlets	7,056	1.09
37	Currys	Electronics retailer	6,831	1.06
38	Telecom Plus	Provider of consumer services	6,827	1.06
39	Moonpig	Online card & gift retailer	6,530	1.01
40	Luceco	Electrical products	6,440	1.00
Forty largest investments			**437,375**	**67.75**
41	Alfa Financial Software	Leasing software	6,216	0.96
42	Oxford Biomedica	Gene & cell therapy	6,062	0.94
43	MONY	Price comparison website	5,938	0.92
44	DFS	Furniture retailer	5,884	0.91
45	Foresight	Specialist fund manager	5,816	0.90
46	Pagegroup	Recruitment company	5,770	0.90
47	Baltic Classifieds	Online classifieds platform	5,616	0.87
48	Bytes Technology	Software reseller	5,509	0.85
49	ZIGUP	Commercial vehicle hire	5,371	0.83
50	Hunting	Oil equipment & services	5,350	0.83
Fifty largest investments			**494,907**	**76.66**
Remaining 42 investments			**150,667**	**23.34**
Total investments			**645,574**	**100.00**

* Quoted on the Alternative Investment Market ("AIM")

Financial summary

Extract from the Statement of Comprehensive Income (unaudited)

	Half-year ended 30 Nov 2025			Half-year ended 30 Nov 2024		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Investment income	9,263	-	9,263	10,987	-	10,987
Other income	55	-	55	82	-	82
Gains/(losses) on investments held at fair value through profit or loss	-	16,885	16,885	-	(34,806)	(34,806)
Currency losses	-	-	-	-	(3)	(3)
Total income/(loss)	9,318	16,885	26,203	11,069	(34,809)	(23,740)
Expenses, finance costs & taxation[1]	(1,250)	(1,916)	(3,166)	(1,365)	(2,350)	(3,715)
Profit/(loss) for the period	**8,068**	**14,969**	**23,037**	**9,704**	**(37,159)**	**(27,455)**
Earnings/(loss) per ordinary share	**12.59p**	**23.37p**	**35.96p**	**13.05p**	**(49.96p)**	**(36.91p)**

1. Expenses, finance costs and taxation include provision for a performance fee when the relevant criteria have been met. There was no performance fee provision for the six months to 30 November 2025 (30 November 2024: £nil; May 2025: £nil). Any provision for a performance fee is charged 100% to capital. The actual performance fee, if any, payable to Janus Henderson for the year to 31 May 2026 will depend on outperformance over the full financial year, subject to a cap on the total fees paid to Janus Henderson of 0.9% of the average value of the net assets of the Company during the year. No performance fee is payable if on the last day of the accounting year the Company's share price or net asset value ("NAV") is lower than the share price and NAV at the preceding year end. Details of the performance fee arrangements are set out in the Annual Report for the year ended 31 May 2025.

Extract from Balance Sheet

	Unaudited		Audited
	as at 30 Nov 2025 £'000	as at 30 Nov 2024 £'000	as at 31 May 2025 £'000
Investments held at fair value through profit or loss	645,574	784,549	698,722
Net current liabilities	(28,867)	(31,439)	(14,603)
Non-current liabilities	(49,801)	(49,788)	(49,795)
Net assets	**566,906**	**703,322**	**634,324**
Net asset value per ordinary share	**951.6p**	**947.1p**	**926.2p**

Dividends

The Board has declared an interim dividend of 7.5p (30 November 2024: 7.5p) to be paid on 27 March 2026 to shareholders on the register at the close of business on 13 March 2026. The ex-dividend date will be 12 March 2026.

Share capital

At 30 November 2025 there were 59,574,134 ordinary shares in issue (30 November 2024: 74,262,965; 31 May 2025: 68,487,974), excluding 14,810,997 ordinary shares held in Treasury.

During the half year ended 30 November 2025 the Company bought back 8,913,840 of its own issued shares to be held in Treasury (half year ended 30 November 2024: 120,000 repurchased for cancellation and 122,166 to be held in Treasury; year ended 31 May 2025: 120,000 for cancellation and 5,897,157 to be held in Treasury).

Principal risks and uncertainties

The principal risks and uncertainties associated with the Company's business fall broadly under the following categories:

- investment activity and strategy;
- legal and regulatory;
- operational; and
- financial instruments and the management of risk.

Detailed information on these risks is given in the Strategic Report and in the Notes to the Financial Statements in the Company's Annual Report for the year ended 31 May 2025. In the view of the Board, these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the six months under review.

Related-party transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position of the Company during the period. Details of related-party transactions are in the Annual Report for the year ended 31 May 2025.

Going concern

The assets of the Company consist of securities that are readily realisable and, accordingly, the directors believe that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. In coming to this conclusion, the directors have also considered the continued macroeconomic and geopolitical uncertainty, the nature of the Company's covenants, the strength of the Company's distributable reserves and the liquidity of the portfolio.

The directors have concluded that the Company is able to meet its financial obligations, including repayment of the bank loans and borrowings, as they fall due, for a period of at least twelve months from the date of issuance. Having assessed these factors, the principal risks and other matters discussed in connection with the Viability Statement in the Annual Report for the year ended 31 May 2025, the directors confirm that the financial statements have been prepared on a going concern basis.

The Company's shareholders are asked every three years to vote for the continuation of the Company. The last continuation vote took place at the AGM on 7 October 2025, and was passed with 95% of votes cast in favour of continuation. The next continuation vote will take place at the AGM in 2028.

Directors' responsibility statement

The directors confirm that, to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting;
- the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of the principal risks and uncertainties for the remaining six months of the year); and
- the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board

Penny Freer
Chair of the Board

27 January 2026

Corporate information

Directors

Penny Freer (Chair of the Board)
Alexandra Mackesy (Chair of the Audit and Risk Committee)
Kevin Carter (Senior Independent Director)
Yen Mei Lim
Michael Warren

Fund Managers

Indriatti van Hien (Fund Manager)
Cassie Herlihy (Deputy Fund Manager)

Performance and share price information

The Company's NAV and share price are published daily. Details can be found at **www.hendersonsmallercompanies.com** and in the London Stock Exchange Daily Official List. The share price is also published every day in the Daily Telegraph and on Trustnet.

Registered office

201 Bishopsgate
London EC2M 3AE

Service providers

Alternative Investment Fund Manager ("AIFM")

Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

Corporate Secretary

Janus Henderson Secretarial Services UK Limited
201 Bishopsgate
London EC2M 3AE

Telephone: 020 7818 1818

itsecretariat@janushenderson.com

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Telephone: +44 (0)370 707 1057

web.queries@computershare.co.uk

Investors with share certificates (i.e. not those in a share plan or ISA) can check their holdings at **www.investorcentre.co.uk.**

Information sources

For more information about the Company, visit the Company's website. This includes factsheets, interviews, up-to-date share price and NAV details, and other insights.

www.hendersonsmallercompanies.com

To receive regular insights on investment trusts from the Manager, visit:

www.janushenderson.com/en-gb/uk-investment-trusts/subscribe/

Follow Janus Henderson Investment Trusts on LinkedIn: Janus Henderson Investment Trusts, UK

Investing

Shares can be purchased in the market via a stockbroker or through share-dealing platforms. They can also be held through share plans, ISAs or pensions, and links to various providers are included on the website.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not get back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Warning to shareholders

There are always fraudsters who seek to profit at the expense of others during moments of crisis, often impersonating genuine financial services firms. The Board would take this opportunity to remind investors to be particularly alert to cold calls or emails purporting to relate to your investments.



MANAGED BY
Janus Henderson
INVESTORS

Telephone: **020 7818 1818**

Email: **itsecretariat@janushenderson.com**



www.hendersonsmallercompanies.com

The Henderson Smaller Companies Trust plc is registered as an investment company in England and Wales.

Registered office

201 Bishopsgate
London EC2M 3AE

SEDOL/ISIN number

Ordinary Shares:
0906506/GB0009065060

Companies House registration number

00025526

London Stock Exchange (TIDM) Code

HSL

Global Intermediary Identification Number (GIIN)

WZD8S7.99999.SL.826

Legal Entity Identifier (LEI)

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