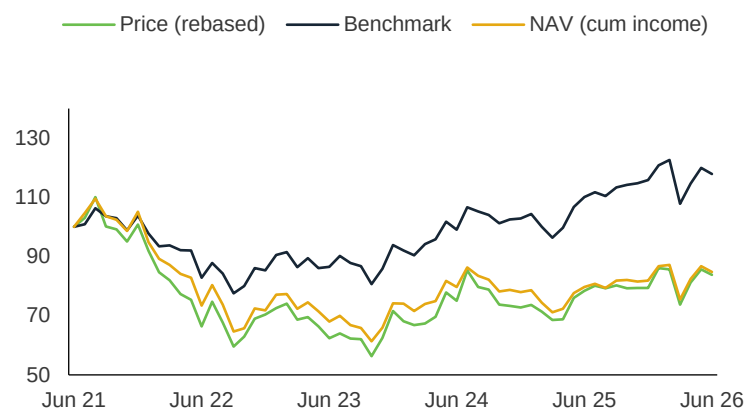


Factsheet - at 30 June 2026

Marketing Communication

Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	-2.1	13.7	5.6	6.9	34.4	-16.2	109.0
NAV (Total return)	-2.3	12.4	3.6	6.4	24.7	-15.2	89.1
Benchmark (Total return)	-1.7	9.3	1.8	7.1	36.3	17.9	97.4
Relative NAV (Total return)	-0.6	3.1	1.8	-0.7	-11.6	-33.1	-8.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2025 to 30/6/2026	6.9	6.4
30/6/2024 to 30/6/2025	4.6	0.0
30/6/2023 to 30/6/2024	20.3	17.2
30/6/2022 to 30/6/2023	-6.1	-7.4
30/6/2021 to 30/6/2022	-33.6	-26.6

Source: at 30/06/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Company overview

Objective

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

Company information

NAV (cum income)	982.3p
NAV (ex income)	959.7p
Share price	898.0p
Discount(-)/premium(+)	-8.6%
Yield	3.1%
Net gearing	12%
Net cash	-
Total assets	£606m
Net assets	£539m
Market capitalisation	£493m
Total voting rights	54,866,272
Total number of holdings	83
Ongoing charges (year end 31 May 2025)	0.45%
Benchmark	Deutsche Numis Smaller Companies ex Investment Companies Index

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.hendersonsmallercompanies.com

Factsheet - at 30 June 2026

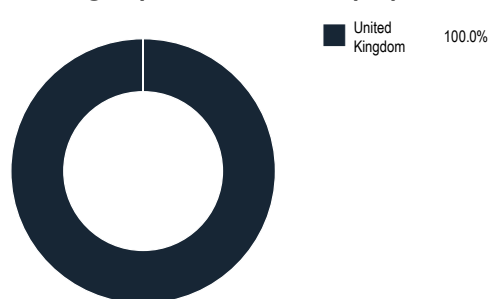
Marketing Communication

Top 10 holdings (%)

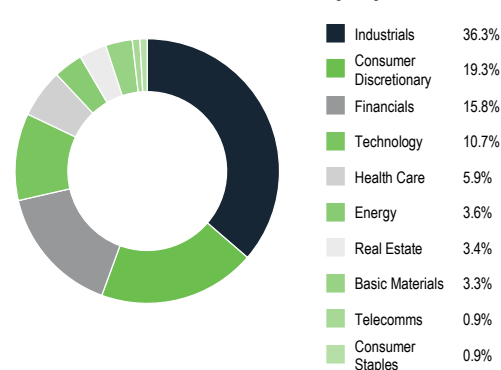
Balfour Beatty	3.5
Oxford Instruments	3.1
Paragon Banking Group	3.1
OSB Group	2.8
SigmaRoc	2.4
Vesuvius	2.4
Computacenter	2.3
Renishaw	2.3
Bellway	2.2
Mitchells & Butlers	2.2

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)

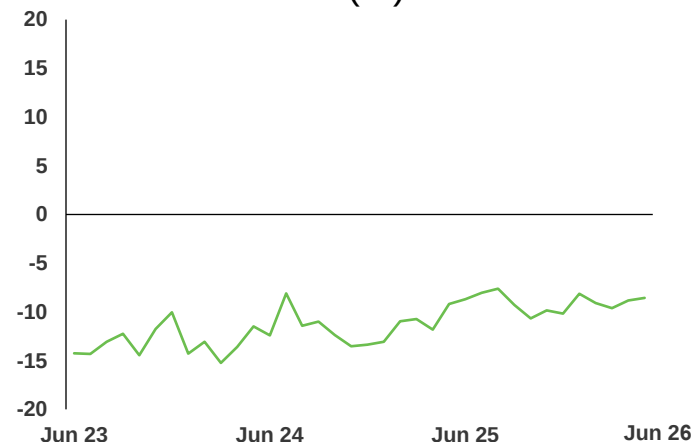


Sector breakdown (%)



The above sector breakdown may not add up to 100% due to rounding.

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Key information

Stock code	HSL
AIC sector	AIC UK Smaller Companies
Benchmark	Deutsche Numis Smaller Companies ex Investment Companies Index
Company type	Conventional (Ords)
Launch date	1887
Financial year	31-May
Dividend payment	March, October
Management fee	0.35% of net assets
Performance fee	Yes
(See Annual Report & Key Information Document for more information)	
Regional focus	UK
Fund manager appointment	Indriatti van Hien 2016 Cassie Herlihy 2025



Indriatti van Hien, ACA, CFA
Portfolio Manager



Cassie Herlihy
Portfolio Manager



For the award/achievement source, refer to page 6.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest

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Fund Manager commentary (for the quarter)

Investment environment

UK equities rose in June. Initial weakness early in the month was driven by continued hostilities in the Middle East, but stocks recovered as the US and Iran signed an initial peace deal at the end of the month.

Investor sentiment improved despite news that Prime Minister Keir Starmer could resign, following the Labour Party's substantial losses in May's local elections.

The Bank of England (BoE) left interest rates on hold and lowered its near-term inflation forecast, reducing concerns about persistent inflation and making further monetary policy tightening appear less likely.

Meanwhile, economic news was mixed. GDP shrank by 0.1% month on month in April, which was in line with expectations, following 0.3% growth in March. The composite Purchasing Managers' Index (PMI) dipped to 49.4 in June from 49.7 in May, according to an early estimate. Any reading below 50 marks a contraction in business activity, and June's result was the second consecutive month that the PMI was in negative territory.

More positively, annual inflation was unchanged at a lower-than-forecast 2.8% in May, while retail sales grew more strongly than anticipated in the same month, largely due to warmer weather. The unemployment rate unexpectedly edged down to 4.9% in the three months to the end of April.

Oil prices fell due to increasing confidence about a potential peace deal between the US and Iran. UK gilt yields fell (prices rose, reflecting their inverse correlation), while sterling declined against the US dollar as easing pricing pressures and the BoE's wait-and-see approach reduced the likelihood of an interest rate hike.

In this environment, the more domestic Deutsche Numis Small Companies Index ex-Investment Companies underperformed the more international FTSE All-Share Index.

Portfolio review

Key detractors from performance included leading provider of outsourced public services to governments Serco, games developer Everplay and wealth manager Rathbones. Despite confirming that trading was in line with expectations, Serco's shares de-rated due to delays in US Department of War contract awards and concerns around the change in the UK government leading to delayed contract awards and potentially changing policy priorities. Everplay's share price fell on news that there is expected to be a two-month delay to the launch of key franchise game Hell Let Loose Vietnam. Shares in Rathbones fell following an unexpected profit warning caused by remedial action required after an FCA skilled persons' review.

Contributors to performance included construction company Balfour Beatty, Tatton Asset Management and wound-care dressing manufacturer Advanced Medical Solutions.

Shares in Balfour Beatty rallied following confirmation of an end to US military monitorship, which removed an overhang on the valuation, and confirmation of new contract awards in the UK. Tatton Asset Management's share price rose following news of profit upgrades amid strong flow momentum. Shares in Advanced Medical Solutions outperformed following a confirmed bid by adhesives company HB Fuller.

Trading during the month was limited. It included continuing to build the position in closed book pensions consolidator Chesnara, increasing the position size in cloud-based telecoms and connectivity provider Gamma Communications, and taking some profits from the position in Balfour Beatty after a strong run.

Manager outlook

Geopolitics remain challenging, with ongoing conflicts in the Middle East and Ukraine and heightened tensions between China and the US. Sticky inflation, which remains above target in both the US and the UK, is likely to be exacerbated by the oil and gas supply shock stemming from the latest Gulf conflict. Damage to Middle Eastern energy infrastructure and the continued closure of the Strait of Hormuz have heightened energy price risks. Together, these factors sustain uncertainty over the path of interest rates, leaving central banks with the challenging task of containing second-round inflation amid softening labour markets globally.

In our view, the conflict in the Middle East has delayed, not derailed, the disinflationary narrative. The recent energy price shock is less severe than that experienced following the outbreak of war in Ukraine, while wage inflation is also now more benign. Moreover, with policy rates still restrictive across major economies, central banks retain scope to support demand should economic conditions deteriorate.

At home, the UK government faces the challenge of reviving economic growth while walking a fiscal tightrope. There are signs that the government understands the need to rebuild confidence with the private sector and attract foreign investment; the resetting of the UK's trading relationship with Europe, deregulation of financial services and planning reform represent positive developments. However, Keir Starmer's legacy may offer markets a case study in why a large parliamentary majority is not always an advantage. Internal division has made fiscal policy choices harder and obstructed efforts to place growth at the centre of policy agendas. With a change in Prime Minister underway, we see near-term fiscal uncertainty and a risk to business confidence.

Away from politics, investors continue to grapple with the artificial intelligence (AI) mega theme. We believe AI will change the way economies operate, but markets have been quick to punish perceived "AI losers" and overzealous in rewarding perceived winners. We are re-examining the franchises and business models of the portfolio companies through this new lens.

Characteristics such as recurring revenues now require fresh scrutiny, as we assess whether AI could automate processes, weaken pricing power or reshape revenue models.

Corporates and consumers are dealing with elevated uncertainty. This has increased savings rates and deterred investment. For now, trading among our portfolio companies has proved to be robust, and both corporate and consumer balance sheets are healthier than ahead of the Global Financial Crisis in 2008-2009. We assume the next budget will come with tax rises, but if accompanied by a credible growth agenda this could improve sentiment, which we do not see reflected in consensus.

After a lost decade in UK smaller companies, starting with uncertainty about the EU referendum vote, we see good reasons why fortunes could change. History has shown that small-cap stocks can perform best after periods of economic dislocation. We believe UK small-cap valuations sit well below their long-term averages, while earnings forecasts are stabilising after a sharp adjustment in economic activity following the change in higher interest rates seen in the last three years. In our opinion, valuations also remain low versus other developed markets, even when adjusting for sectors. Persistent inbound merger and acquisition (M&A) activity suggests that market players have noticed. Political and fiscal stability in the UK could prove an important catalyst.

We believe our investment process, centred around cash-generative growth businesses run by experienced teams, has built a portfolio positioned to withstand challenging economic conditions and participate in any upswing. We remain confident in our ability to create long-term value through a consistent, rigorous investment process that we believe has delivered strongly over time.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can “gear” is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit: <https://www.janushenderson.com/en-gb/investor/glossary/>

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

The Henderson Smaller Companies Investment Trust plc has been awarded the AIC Dividend Hero award for 21 years of dividend growth. For more information including its methodology, visit <https://www.theaic.co.uk/income-finder/dividend-heroes>. Source: AIC, Morningstar calculations, 20/03/2025.

The Henderson Smaller Companies Investment Trust has been awarded the Kepler Income Rating for 2025. For more information including its methodology, visit <https://www.trustintelligence.co.uk/articles/2025-our-ratings>. Source: Morningstar, Kepler calculations, 01/01/2024 – 31/12/2024.

Company specific risks

- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- A persistent reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend each year.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.

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