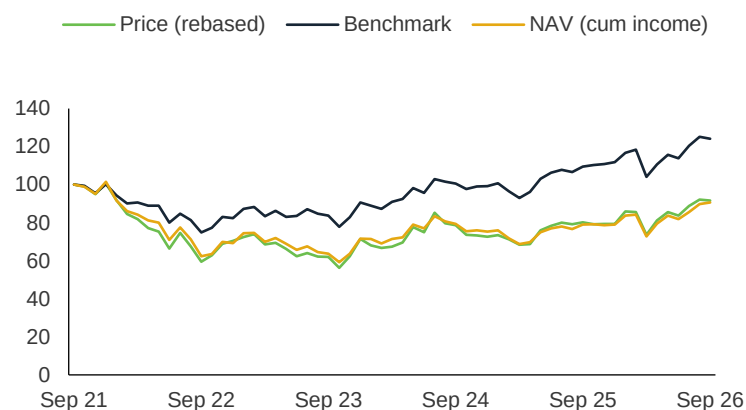


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Share price performance (total return)



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)	-0.6	9.5	24.4	14.4	47.9	-8.3	93.4
NAV (Total return)	0.9	10.7	24.4	14.7	42.5	-9.3	80.1
Benchmark (Total return)	-0.8	9.1	19.3	13.5	48.3	24.2	91.5
Relative NAV (Total return)	1.7	1.6	5.1	1.2	-5.8	-33.5	-11.4

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2025 to 30/9/2026	14.4	14.7
30/9/2024 to 30/9/2025	1.8	-0.4
30/9/2023 to 30/9/2024	27.0	24.7
30/9/2022 to 30/9/2023	4.2	2.0
30/9/2021 to 30/9/2022	-40.5	-37.6

Source: at 30/09/26. © 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)	1087.6p
NAV (ex income)	1057.9p
Share price	983.0p
Discount(-)/premium(+)	-9.6%
Yield	3.0%
Net gearing	10%
Net cash	-
Total assets	£648m
Net assets	£581m
Market capitalisation	£525m
Total voting rights	53,400,091
Total number of holdings	81
Ongoing charges (year end 31 May 2026)	0.53%
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

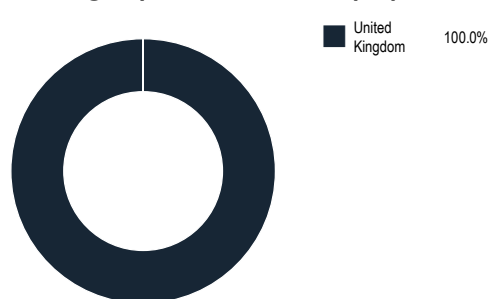
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Top 10 holdings (%)

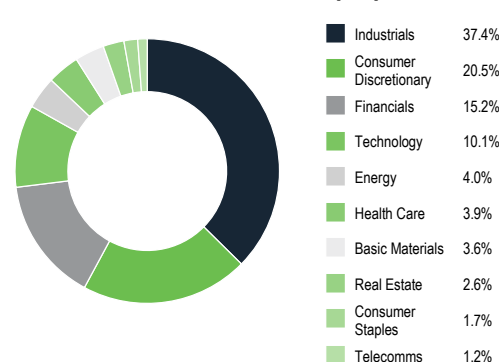
Balfour Beatty	3.1
Oxford Instruments	2.7
Computacenter	2.6
Paragon Banking	2.6
OSB Group	2.6
Everplay Group	2.4
Mitchells & Butlers	2.4
Renishaw	2.4
Bellway	2.4
SigmaRoc	2.1

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 (%)

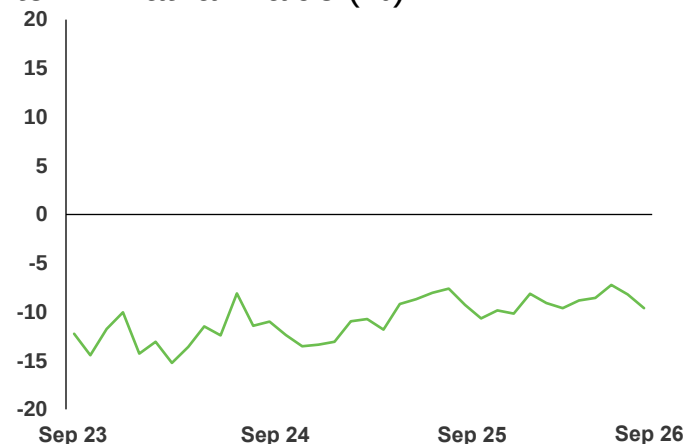


Sector breakdown (%)

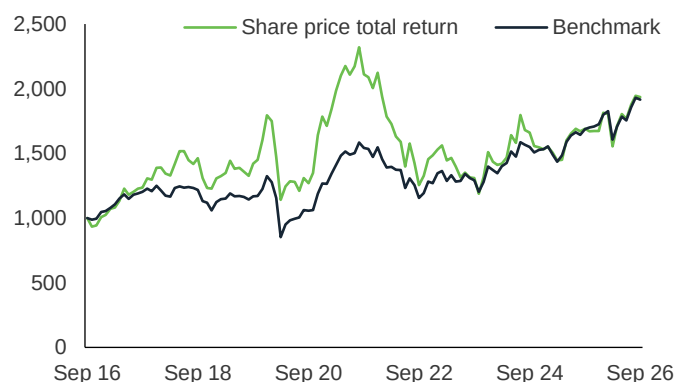


The above sector breakdown may not add up to 100% due to rounding.

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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Customer services

0800 832 832

Fund Manager commentary

Investment environment

UK equities fell in September. They were pressured by concerns about government borrowing, the sell-off in global bonds, inflation and rising oil prices, and uncertainty ahead of the upcoming Budget.

The Bank of England (BoE) left interest rates unchanged at 3.75% but warned that a rate increase may be required if inflationary pressures linked to the Middle East conflict intensify.

Second-quarter economic growth was revised up to 0.5% from a previous estimate of 0.4%. Meanwhile, GDP unexpectedly grew by 0.4% in July, compared with expectations for no growth and following June's 0.3% gain.

Annual inflation accelerated for a second consecutive month in August to 3.1% from 2.9% in July, which was in line with expectations and largely driven by higher fuel costs. Escalating tensions in the Middle East pushed oil prices above US\$100 per barrel, adding to inflationary pressures.

Sterling weakened against the US dollar, nearing a three-month low at the end of September, amid the possibility of more aggressive monetary policy tightening in the US.

Against this backdrop, the more domestic Deutsche Numis Smaller Companies ex Investment Companies Index (down 0.8%) outperformed the more internationally exposed FTSE All-Share Index (down 1.9%).

Portfolio review

Contributors to performance included independent games publisher and developer Everplay, precision engineering group Renishaw and engineered ceramics company Vesuvius. Shares in Everplay rose following the strong performance of the recently released games War Dogs and Hell Let Loose Vietnam, which have driven earnings upgrades. Shares in Renishaw gained following the release of strong full year results, driven by increased demand from semiconductor, aerospace and defence markets. Shares in Vesuvius rallied following confirmation of a bid from sector peer RHI Magnesita.

Conversely, detractors from performance included value-added IT infrastructure reseller Softcat, customer review platform Trustpilot and specialist buy-to-let lender Paragon Banking. After a strong run, shares in Softcat fell despite another earnings upgrade, as investors digested its accretive acquisition of GDT in the US and the associated equity raise. Shares in Trustpilot weakened following the announcement of its half-year results, which were as expected, reflecting some profit taking after a strong run and disappointment over the lack of earnings upgrades. Our underlying outlook remains positive, supported by strong enterprise customer growth and continued US momentum. Shares in Paragon Banking came under pressure as higher bond yields dampened prospects for a recovery in buy-to-let mortgages.

During the month, we exited the position in Spire Healthcare following its acquisition by a Toscafund-led consortium. We also exited Harworth Group following its acquisition by Peel Holdings. We added to the position in Softcat, participating in the placing to fund its US acquisition of GDT Group. We also continued to build positions in digital payments infrastructure provider Boku and the upmarket drinks and mixers manufacturer Fevertree Drinks.

Manager outlook

Geopolitics remains challenging, with ongoing conflicts in the Middle East and Ukraine. Sticky inflation, which remains above target in both the US and the UK, seems 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 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, so far, 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.

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At home, the Prime Minister may have changed, but the issues the UK economy faces remain the same, and the new government faces the unenviable challenge of reviving economic growth while walking a fiscal tightrope. Energy policy and welfare reform need to be addressed to reduce the UK gilt yield premia, unlock funds for growth and ultimately attract capital flows back to the UK. The government's challenge will be to overcome the internal divisions in the party that have made fiscal policy choices harder and obstructed efforts to place growth at the centre of policy agendas. We expect some near-term fiscal uncertainty, which could risk further erosion of business confidence in the short term.

Away from politics, investors continue to grapple with the artificial intelligence (AI) theme. We believe AI could 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 companies we hold 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 households 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 they were 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 the consensus.

After somewhat of a lost decade in UK small-cap 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 well after periods of economic dislocation. 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 to higher interest rates seen in the last three years. Valuations also remain low versus other developed markets, even when adjusting for sectors. The persistent inbound merger and acquisition (M&A) activity the market is experiencing 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 that we consider well-positioned to seek to withstand challenging economic conditions and participate in any upswing. We remain confident in our ability to seek to create long-term value through a consistent, rigorous investment process that has delivered 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/>

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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

- Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Some of the administrative expenses are taken from capital. This allows more income to be paid but it may also restrict capital growth or even reduce the capital over time.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk (as well as the potential for greater reward) than a portfolio that is diversified across more countries.
- This investment should be held as part of a broader diversified portfolio. Balancing it with investments that have different risk profiles can help reduce the impact of any single investment underperforming.
- The Company may borrow to invest, which could magnify gains or losses.
- As the Company may borrow to invest, changes in interest rates could increase or decrease the cost of any borrowings.
- The Company follows a growth investment style that creates a bias towards certain types of companies, which may result in the Company underperforming or outperforming the wider market.
- The Company invests in the shares of other companies. These shares may become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Your return on investment is directly related to the market price of the Company's shares, which may be higher (trading at a premium) or lower (trading at a discount) than the value of its underlying net asset value assets. This means your returns may differ from the performance of those assets.
- While active management techniques are typically positive for performance, this approach may also result in periods of underperformance relative to the benchmark and comparable passive and index-tracking funds, particularly during unexpected market shifts.
- Shares can gain and lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may rise and fall in line with the underlying equity markets.
- If the companies in which the portfolio is invested persistently reduce their dividend payments, the Company will find it more difficult to maintain or grow its own dividend payments each year.
- The Company maintains a portfolio with a bias towards income-generating companies. This may result in the Company significantly underperforming or outperforming the wider market.
- The portfolio invests in smaller company shares, which may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.

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