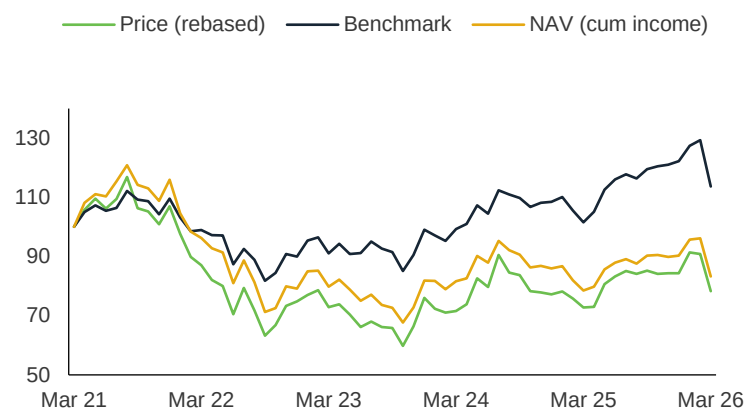


Factsheet - at 31 March 2026

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)  | -13.8 | -7.1 | -8.1 | 7.6  | 7.5   | -21.7 | 72.4  |
| NAV (Total return)          | -13.4 | -7.8 | -7.8 | 6.1  | 4.2   | -16.7 | 55.4  |
| Benchmark (Total return)    | -12.1 | -6.9 | -4.9 | 11.9 | 24.8  | 13.7  | 72.2  |
| Relative NAV (Total return) | -1.3  | -0.9 | -2.9 | -5.8 | -20.6 | -30.4 | -16.8 |

| Discrete year performance (%) | Share price (total return) | NAV (total return) |
|-------------------------------|----------------------------|--------------------|
| 31/3/2025 to 31/3/2026        | 7.6                        | 6.1                |
| 31/3/2024 to 31/3/2025        | 1.7                        | -3.8               |
| 31/3/2023 to 31/3/2024        | -1.8                       | 2.2                |
| 31/3/2022 to 31/3/2023        | -16.3                      | -17.0              |
| 31/3/2021 to 31/3/2022        | -12.9                      | -3.8               |

Source: at 31/03/26. © 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)                       | 874.2p                                                         |
| NAV (ex income)                        | 862.9p                                                         |
| Share price                            | 790.0p                                                         |
| Discount(-)/premium(+)                 | -9.6%                                                          |
| Yield                                  | 3.5%                                                           |
| Net gearing                            | 11%                                                            |
| Net cash                               | -                                                              |
| Total assets                           | £575m                                                          |
| Net assets                             | £498m                                                          |
| Market capitalisation                  | £450m                                                          |
| Total voting rights                    | 56,954,769                                                     |
| Total number of holdings               | 87                                                             |
| 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](http://www.janushenderson.com/howtoinvest)

### Find out more

Go to [www.hendersonsmallercompanies.com](http://www.hendersonsmallercompanies.com)

Factsheet - at 31 March 2026

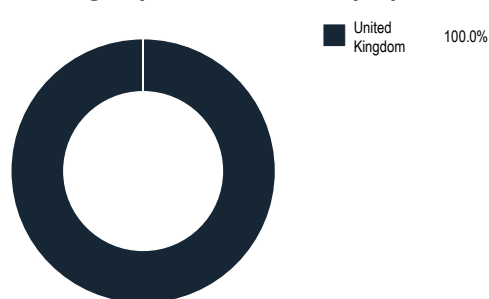
Marketing Communication

## Top 10 holdings (%)

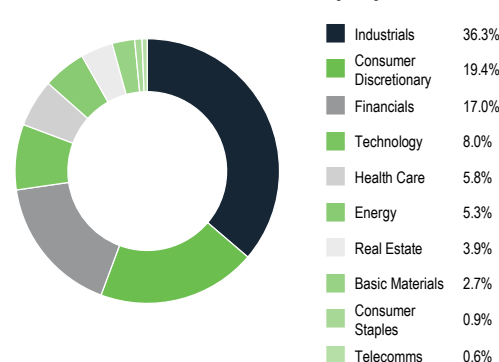
|                       |     |
|-----------------------|-----|
| Balfour Beatty        | 3.5 |
| Paragon Banking Group | 3.2 |
| OSB Group             | 3.0 |
| Oxford Instruments    | 2.8 |
| Serica Energy         | 2.5 |
| Mitchells & Butlers   | 2.5 |
| SigmaRoc              | 2.4 |
| Serco Group           | 2.4 |
| Vesuvius              | 2.3 |
| Bellway               | 2.3 |

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 (%)

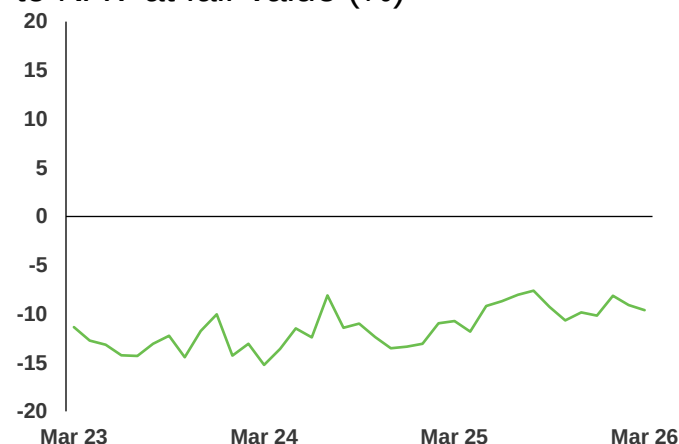


## Sector breakdown (%)

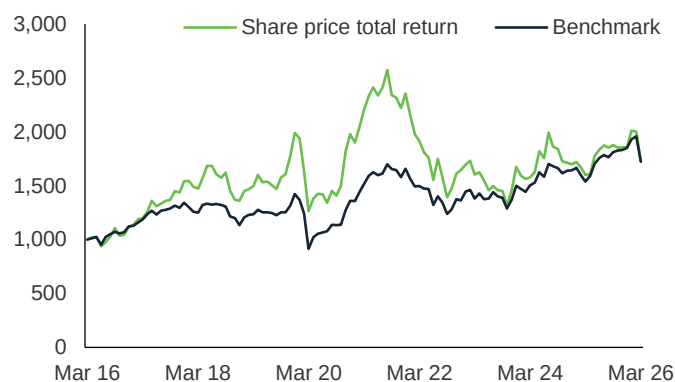


The above sector breakdown may not add up to 100% due to rounding.

## 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<br>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

Go to [www.janushenderson.com/howtoinvest](http://www.janushenderson.com/howtoinvest)

### Customer services

0800 832 832

## Fund Manager commentary (for the quarter)

### Investment environment

UK equities made solid gains in the first two months of the year, before falling heavily in March.

Favourable earnings reports, positive economic data, relief that the US Supreme Court had overthrown tariffs and hopes of interest-rate cuts through the year helped to lift the benchmark index to a record high.

However, the Middle East conflict and the closing of the vital energy shipping route, the Strait of Hormuz, caused equities to drop sharply in March. There were fears that surging energy prices could fuel inflation and lead to interest-rate hikes, alongside a slowdown in economic growth. Artificial intelligence (AI) was also a persistent theme through the quarter, as concerns over the intrinsic value of software businesses and AI-driven labour market disruption pressured exposed equities.

The yield on the UK 10-year gilt leapt to an 18-year high in March. This was due to expectations that the Bank of England (BoE) could aggressively tighten monetary policy to tame inflation driven by the rising oil price.

Sterling weakened against the US dollar, in part because of political uncertainty, after Prime Minister Keir Starmer faced calls to resign in February, and as the US dollar benefited from its safe-haven appeal. Gold prices rose over the quarter overall, but fell in March.

The BoE kept its benchmark interest rate on hold in March but highlighted the threat of accelerating inflation. UK GDP growth remained tepid at 0.1% in the fourth quarter of 2025, unchanged from the third quarter. Annual inflation remained at 3.0% in January and February, which was in line with analysts' forecasts.

In this environment, the Deutsche Numis Small Companies Index underperformed the FTSE All-Share Index.

### Portfolio review

Key contributors to performance were North Sea oil and gas producer Serica Energy, construction company Balfour Beatty and academic and industrial instrument manufacturer Oxford Instruments. Serica Energy benefited from the rise in commodity prices due to conflict in the Middle East, as well as improved production rates. Shares in Balfour Beatty performed well following the announcement of higher-than-expected margins in its UK construction and support services business, strong demand for UK infrastructure projects and higher growth in US orders. Shares in Oxford Instruments rose due to confirmation that order-book momentum had picked up materially in the second half of last year following a tariff-disrupted quarter beforehand. Demand for its compound semiconductor products was particularly strong.

Key detractors included housebuilder Bellway, indie videogame developer and publisher Everplay Group, and litigation finance specialist Burford Capital. Shares in Bellway performed poorly following its full-year results, where management flagged that margins were likely to be held back by slowing house-price inflation and rising building costs due to the conflict in the Middle East. This was despite results showing earnings in line with expectations. Everplay Group's shares sold off amid concerns over cash downgrades tied to its heavy 2026 release schedule and a profit weighting skewed towards the second half of last year. We remain confident in the sustainability of returns from Everplay Group's investment in games. Shares in Burford Capital sold off following the US appeals court's decision to reverse the judgment made against Argentina regarding the nationalisation of energy company YPF. This will likely lead to material balance sheet write downs and have implications for Burford's future financing options. We have since disposed of the position.

We opened a new position in industrial turnaround specialist Rosebank Industries following its recent acquisitions of MW Components and CPM, two US industrial companies serving a diversified range of growing markets which include aerospace and defence. We think the management team made a strong case for how it can improve margins in these businesses with a view to a potential exit in three to five years. We also opened a holding in UK convenience food manufacturer

Greencore following the completion of its acquisition of peer Bakkavor. We believe the combined group should deliver improved margins and returns as material synergies are realised.

We closed the holding in Trainline, the online ticket provider, following concerns around future earnings growth in a scenario where the government continues to freeze rail fares. We also disposed of utilities provider Telecom Plus following margin pressure and concerns around heightened customer churn. We also sold the position in student accommodation provider Empiric Student Property.

### Manager outlook

Geopolitics remain challenging with the ongoing conflicts in the Middle East and Ukraine, and heightened tensions between China and the US. In the US, Donald Trump's full agenda, focused on cutting domestic taxes and government spending, raising tariffs, cutting immigration and de-regulation, has brought significant uncertainty to governments, corporates and consumers globally. This has already led to significant volatility for global financial markets. We believe a new world order is likely to emerge, triggering significant policy responses from governments in Europe and globally. We expect these changes to catalyse both inflationary and reflationary impulses, adding uncertainty to the path for monetary policy.

Sticky inflation, which remains above target in both the US and the UK, is likely to be further 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, through which around 20% of global oil exports pass, 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 effects and elevated inflation expectations amid softening labour markets globally. The speed at which the conflict in the Middle East might be resolved, in conjunction with fiscal policy responses by governments, will be a determinant of near-term global growth forecasts.

In the UK, the government faces the unenviable challenge of reviving economic growth while walking a fiscal tightrope. The building blocks are in place (a 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. But political pressure and the government's inability to put growth at the heart of new policy have hampered tangible progress so far.

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-cap stocks can perform best after periods of economic dislocation.

UK small-cap valuations remain attractive to us and sit well below long-term averages, while earnings forecasts have shown a positive change in momentum following the sharp adjustment in economic activity which came with the rising interest rates seen over recent years. Valuations also remain depressed versus other developed markets, even on a sector-adjusted basis. The persistent in-bound merger and acquisition (M&A) activity the market is experiencing suggests that market players have noticed.

In the corporate sector, we are encouraged by the fact that conditions are intrinsically stronger than they were during the Global Financial Crisis of 2008-2009. Companies' balance sheets are more robust and, in recognition of the deep undervaluation of their own equity, we are seeing an increasing number of companies buying back stock. Finally, there are green shoots in the initial public offering (IPO) market, signalling that confidence in the UK equity market is rebuilding.

We acknowledge the uncertainty around economic conditions but feel confident that our long-standing investment process will yield a well-diversified portfolio of companies, trading on attractive multiples that can deliver cash-generative growth. There is no shortage of investment opportunities in this market and we remain confident in our ability to generate significant value from a consistent and disciplined investment approach which has delivered so powerfully over the longer term.

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/>

Factsheet - at 31 March 2026

Marketing Communication

## 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.

**Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.**

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.