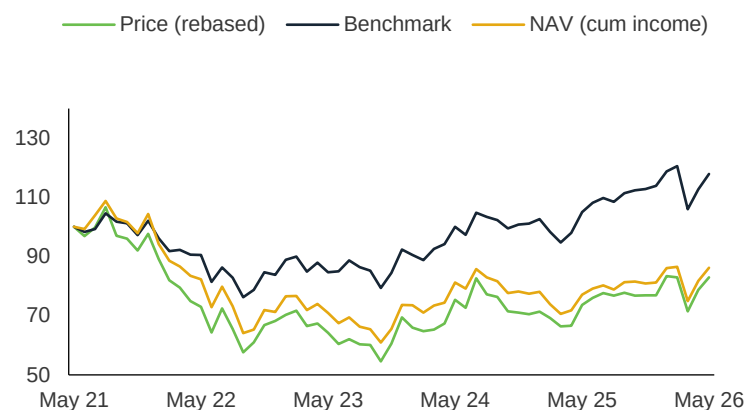


Factsheet - at 31 May 2026

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)	5.4	0.0	7.8	12.6	29.0	-17.1	95.4
NAV (Total return)	5.3	-0.5	6.4	11.8	21.4	-13.9	75.1
Benchmark (Total return)	4.6	-2.2	4.5	12.3	39.3	17.9	87.2
Relative NAV (Total return)	0.7	1.7	1.9	-0.5	-17.9	-31.8	-12.1

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 31/05/26. © 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)	1005.0p
NAV (ex income)	984.2p
Share price	917.0p
Discount(-)/premium(+)	-8.8%
Yield	3.1%
Net gearing	10%
Net cash	-
Total assets	£623m
Net assets	£559m
Market capitalisation	£510m
Total voting rights	55,588,912
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 31 May 2026

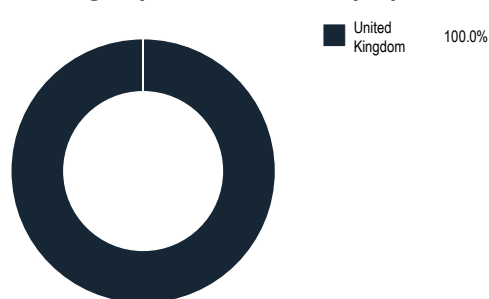
Marketing Communication

Top 10 holdings (%)

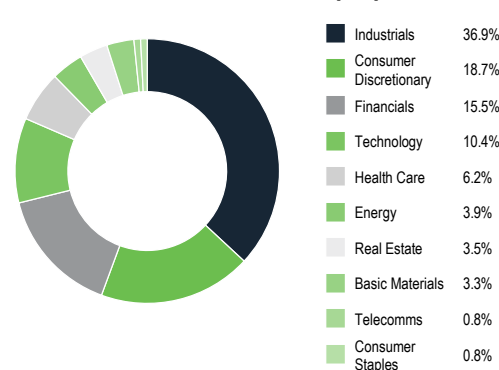
Oxford Instruments	3.4
Balfour Beatty	3.4
Paragon Banking Group	3.0
OSB Group	2.7
Vesuvius	2.4
Computacenter	2.4
Renishaw	2.4
SigmaRoc	2.3
Bellway	2.1
Mitchells & Butlers	2.1

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 (%)

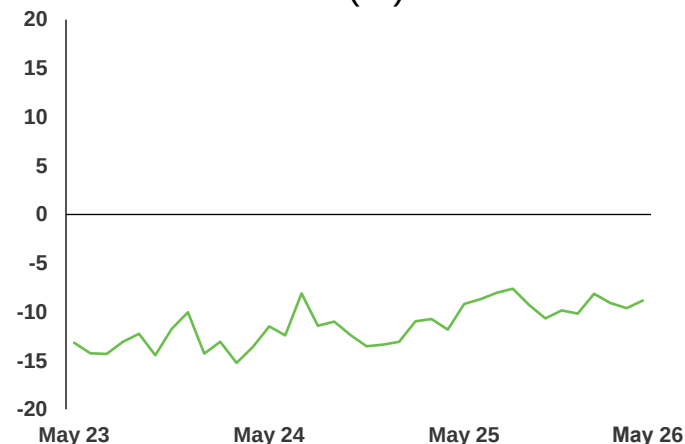


Sector breakdown (%)



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 rose in May, amid expectations that the fighting in the Middle East would come to an end soon and as the chance of a near-term interest rate hike fell.

Prime Minister Keir Starmer faced the threat of a leadership challenge after the Labour Party suffered heavy losses in local elections, which increased political uncertainty and unsettled investors.

UK gilts outperformed, with the 10-year gilt yield falling 20 basis points (bps) to 4.81%, having initially risen to nearly 5.2% mid-month.

GDP growth picked up to 0.6% in the first quarter of this year. This was consistent with economists' predictions, and up from 0.2% in the previous quarter.

The annual inflation rate cooled to a lower-than-anticipated 2.8% in April from the previous month's 3.3% increase. This further reduced the likelihood that the Bank of England (BoE) could tighten borrowing conditions in June.

Sterling declined against the US dollar. Oil prices dropped sharply in May amid expectations that the US and Iran were close to agreeing a peace deal that could reopen the Strait of Hormuz.

In this environment, the Deutsche Numis Smaller Companies Index outperformed the FTSE All-Share Index.

Portfolio review

Key contributors to performance included information technology (IT) infrastructure and service provider Softcat, technology company Computacenter, and LED lighting, wiring accessories and electric vehicle (EV) charging equipment manufacturer and distributor Luceco. Softcat's shares surged after a strong trading update in May, in which it forecast higher-than-expected profit growth this year, driven by customer demand for artificial intelligence (AI)-enabled IT infrastructure.

Computacenter's share price rose as sentiment improved due to solid demand from hyperscale data centre operators and a backlog of committed hardware orders. Luceco upgraded its profit guidance (forecasts) based on stronger-than-expected demand for EV charging cables.

Key detractors included North Sea oil and gas producer Serica Energy, international government outsourcer Serco Group, and construction company Balfour Beatty. Shares in Serica Energy fell alongside oil prices amid prospects of a resolution to the conflict in Iran. As a major public services provider, Serco's shares were weighed down by growing concerns around future UK fiscal policy, which may restrict government outsourcing budgets. After a strong run, shares in Balfour Beatty paused for breath, although this was not based on any specific negative news flow.

In terms of activity, we initiated a position in NCC Group, a cyber security services business, following the sale of its non-core Escode division.

Its core Cyber business has been improving, with returning organic growth, expanding margins and restructuring benefits. We believe the shares remain attractively priced given the operational momentum and balance sheet strength. Furthermore, we closed positions in fund administration services provider JTC, specialist textile rental business Johnson Service Group, multinational recruitment business PageGroup, and automotive testing provider AB Dynamics. We reinvested the proceeds to increase the existing positions in Hill and Smith, 4Imprint and SThree (among others).

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 created significant uncertainty for governments, corporates and consumers globally. This has already led to significant volatility in 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 likely be a key 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. Following heavy local election losses, Labour MPs are manoeuvring to force a leadership change, which creates near-term fiscal uncertainty and risks a further erosion of business confidence in the short term.

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.

UK small-cap share prices remain attractive to us and sit well below their long-term averages, while earnings forecasts have shown a positive change in momentum following the sharp adjustment in economic activity that came with the rising interest rates seen over recent years. Share prices also remain somewhat 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 participants have noticed.

In the corporate sector, we are encouraged by the fact that conditions appear 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 remain confident that our longstanding investment process can support a well-diversified portfolio of companies trading at attractive share prices that we believe can deliver cash-generative growth.

There is no shortage of investment opportunities in this market, and we remain confident in our ability to generate value from a consistent and disciplined investment approach, which has delivered over the longer term.

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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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