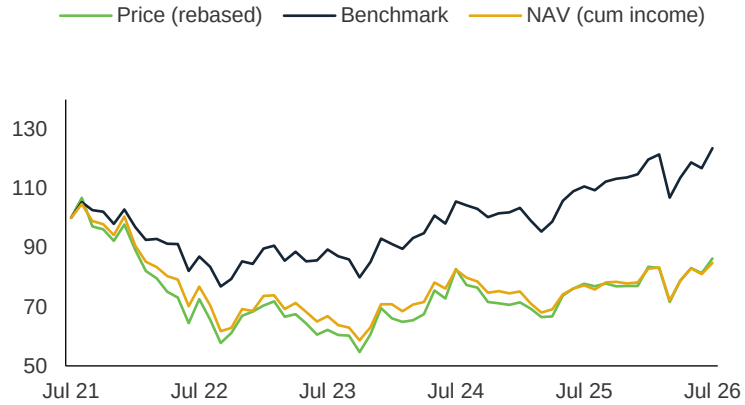
THE HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC (HSL) ISIN: GB0009065060

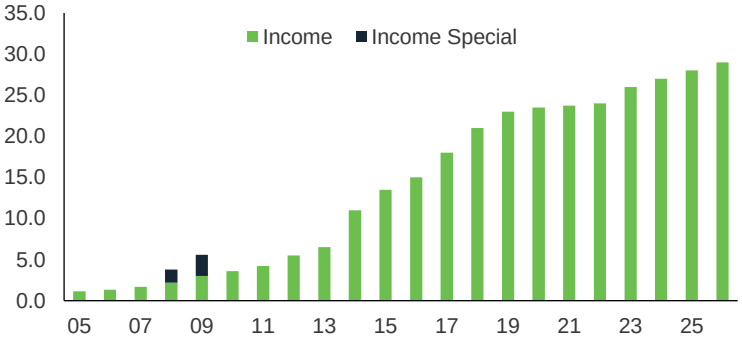
Janus Henderson INVESTORS

Factsheet - at 31 July 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.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	6.1	9.5	3.4	11.0	38.9	-13.7	112.9
NAV (Total return)	4.6	7.6	2.3	9.7	26.9	-15.2	86.1
Benchmark (Total return)	5.8	8.8	3.2	11.6	38.3	23.6	94.7
Relative NAV (Total return)	-1.2	-1.2	-0.9	-1.9	-11.4	-38.8	-8.6

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 31/07/26. © 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.

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

Find out more
Go to www.hendersonsmallercompanies.com

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)	1027.4p
NAV (ex income)	1002.2p
Share price	953.0p
Discount(-)/premium(+)	-7.2%
Yield	3.0%
Net gearing	12%
Net cash	-
Total assets Net assets	£631m £559m
Market capitalisation	£518m
Total voting rights	54,400,401
Total number of holdings	84
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.

THE HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC (HSL) ISIN: GB0009065060

Janus Henderson INVESTORS

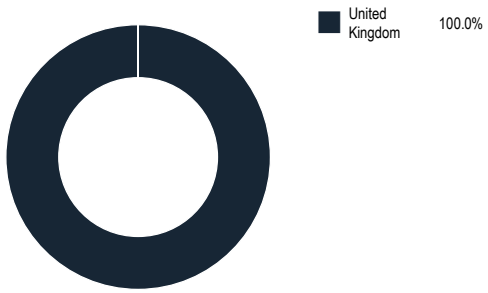
Factsheet - at 31 July 2026
Marketing Communication

Top 10 holdings (%)

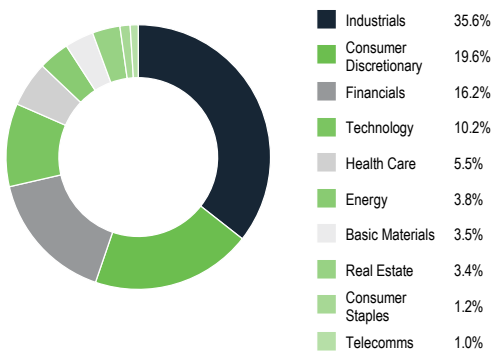
Balfour Beatty	3.4
Paragon Banking	3.0
OSB Group	2.9
Oxford Instruments	2.6
Computacenter	2.4
Mitchells & Butlers	2.4
Chemring Group	2.2
Bellway	2.2
Renishaw	2.2
SigmaRoc	2.0

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 (%)

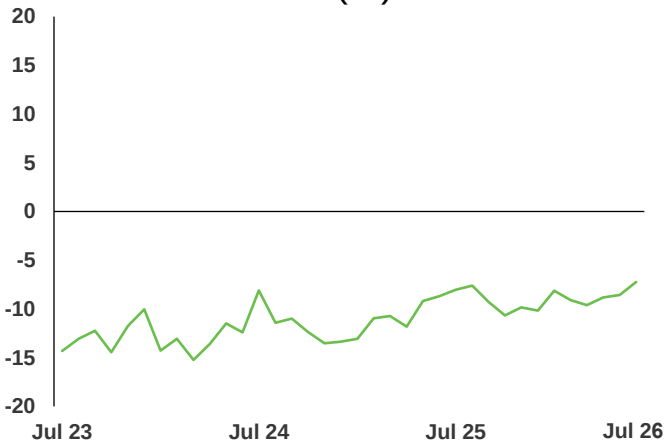


Sector breakdown (%)



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.

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

Customer services
0800 832 832

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



Indri van Hien, ACA, CFA
Portfolio Manager



Cassie Herlihy
Portfolio Manager

aic DIVIDEND HERO

Kepler INCOME 2025

For the award/achievement source, refer to page 6

Fund Manager commentary

Investment environment

UK equities rose in July as positive corporate results, a rally in more cyclical stocks (those typically more dependent on the economy to perform well) and falling inflation drove the benchmark higher.

Andy Burnham became the UK's seventh prime minister in 10 years and unexpectedly appointed John Healey, the former defence secretary, as chancellor. Mr Healey's appointment was viewed by some market participants as more investor-friendly than other rivals for the role.

The Bank of England (BoE) left its benchmark rate unchanged at 3.75% while Governor Andrew Bailey's comments appeared to reduce the likelihood of an immediate interest rate hike.

Economic news remained mixed. Annual inflation cooled to a more than one-year low of 2.6% in June, which was weaker than expected and largely due to slower rises in energy prices. Meanwhile, GDP unexpectedly grew by 0.1% month on month in May, recovering from April's 0.1% contraction and driven by the key services sector. An early estimate showed that the composite Purchasing Managers' Index (PMI), which reflects general business confidence, rebounded to 52.1 in July from 49.3 in June.

Oil prices rose as fighting escalated again in the Middle East, contributing to higher gilt yields (and lower prices). Sterling strengthened against the US dollar, aided by eased worries about domestic politics and as the US currency weakened.

In this environment, the more domestic Deutsche Numis Small Companies ex Investment Companies Index rose 5.8% and outperformed the more international FTSE All-Share Index, which rose 3.7%.

Portfolio review

Key detractors from performance included engineered ceramics company Vesuvius, LED lighting manufacturer Luceco, and high-technology products and services firm Oxford Instruments. Shares in Vesuvius came under pressure after the company announced a surprise profit warning caused by operational issues identified in North America and heightened competition in the advanced refractory market in Europe. Luceco published a strong first-half trading update, but its share price fell as a result of profit-taking and the unexpected announcement of the retirement of the long-standing founder and CEO. Oxford Instruments' share price fell partly due to profit-taking following its full-year earnings report released in June, and the general market shift away from "AI winners".

Contributors to performance included recruitment company SThree, convenience foods producer Greencore, and specialist defence and aerospace manufacturer Chemring. Despite its half-year results showing weaker-than-expected revenue, improved trading momentum helped SThree's share price rally. Greencore's share price rose following a strong full-year profit guidance upgrade. Chemring outperformed after securing, in late June, a high-profile contract with the US Pentagon worth $345 million.

During the month we opened a new position in electrical manufacturing company Volex. We believe Volex has the potential to continue beating earnings forecasts, and that technical pressure on the shares as they transitioned from AIM to the main market provided a good buying opportunity. We also initiated a position in Eurowag, a founder-led provider of integrated payments and mobility solutions to the European road freight industry. With an aligned founder and CEO, a clear strategy and a strong track record of execution, the company has evolved from a fuel card business into a broader software and payments platform serving fleet operators. We believe Eurowag may be approaching an important inflection point as customers migrate onto its unified platform, which could support greater cross-selling opportunities, stronger customer retention and improved earnings quality. Despite this, the market continues to view Eurowag primarily as a fuel card business and, in our view, has yet to appreciate the potential from its transition into a higher-quality software and payments platform. Finally, we closed the position in car dealership software-as-a-service (SaaS) provider Pinewood Technologies.

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 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 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 interest rates still restrictive across major economies, central banks retain scope to support demand should economic conditions deteriorate.

At home, the UK Prime Minister might 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 Prime Minister's challenge will be to overcome internal divisions in the party, which have made fiscal policy choices harder and obstructed efforts to place growth at the centre of policy agendas. We expect near-term fiscal uncertainty, which could further erode business confidence in the short term.

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 companies we hold in the portfolio 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 been 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 the consensus.

After a lost decade in UK smaller companies, starting with uncertainty about the EU referendum vote, we see reasons why fortunes could change. History has shown that small caps can perform best after periods of economic dislocation. UK small-cap share prices sit well below their long-term averages, while earnings forecasts have been stabilising after a sharp adjustment in economic activity following the change to higher interest rates seen in the last three years. Valuations also appear 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. 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 an experienced team, has helped build a portfolio that we expect can 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 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/

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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