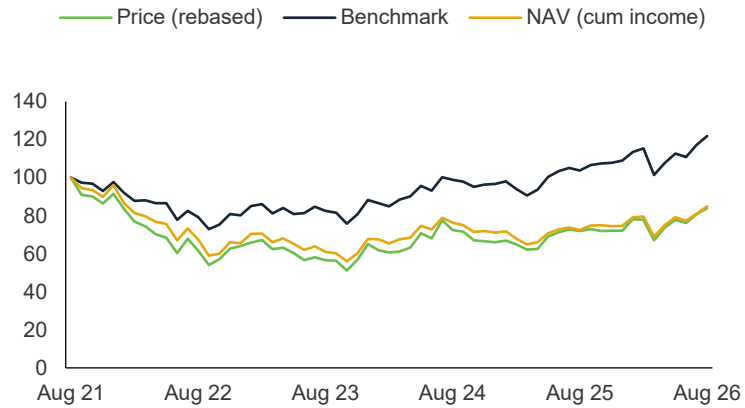
THE HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC (HSL) ISIN: GB0009065060

Janus Henderson INVESTORS

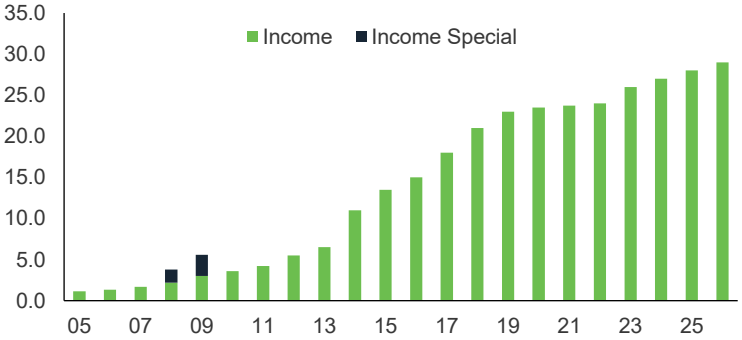
Factsheet - at 31 August 2026

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)	3.8	7.9	7.9	16.5	48.1	-16.1	109.4
NAV (Total return)	4.9	7.2	6.7	17.2	39.2	-15.1	82.5
Benchmark (Total return)	3.9	8.1	5.7	17.4	47.6	21.9	97.2
Relative NAV (Total return)	1.0	-0.9	1.0	-0.2	-8.4	-37.0	-14.7

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 31/08/26. © 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)	1077.4p
NAV (ex income)	1049.8p
Share price	989.0p
Discount(-)/premium(+)	-8.2%
Yield	2.9%
Net gearing	10%
Net cash	-
Total assets Net assets	£646m £583m
Market capitalisation	£535m
Total voting rights	54,120,231
Total number of holdings	83
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.

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

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

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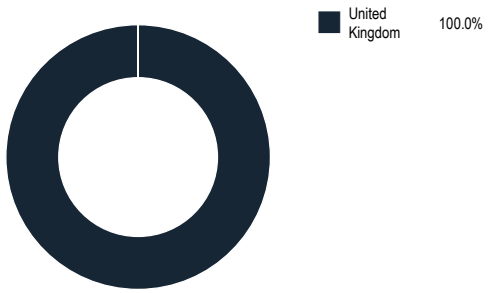
Factsheet - at 31 August 2026
Marketing Communication

Top 10 holdings (%)

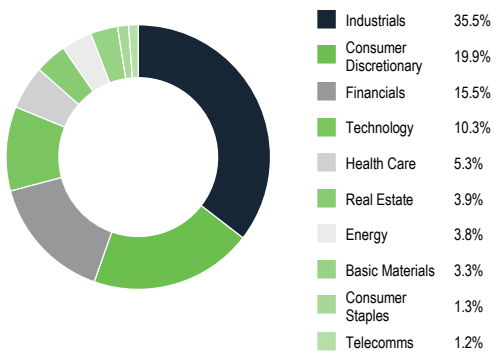
Balfour Beatty	3.0
Paragon Banking Group	2.8
Computacenter	2.7
OSB Group	2.6
Oxford Instruments	2.5
Mitchells & Butlers	2.4
Bellway	2.3
Volution Group	2.2
Renishaw	2.1
Chemring Group	2.1

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 (%)

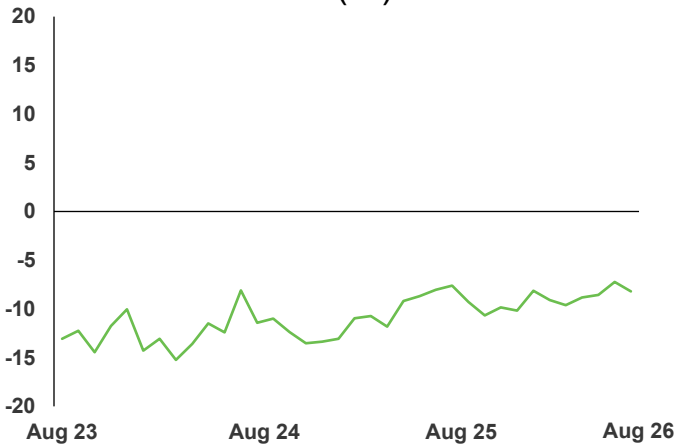


Sector breakdown (%)

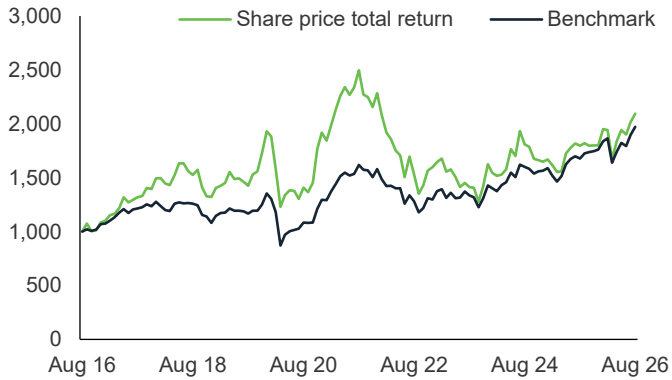


The above sector breakdown may not add up to 100% due to rounding.

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.

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 August as investors balanced encouraging economic news against accelerating inflation and geopolitical uncertainty.

The Bank of England (BoE) did not hold an interest rate-setting meeting, although comments from its Governor, Andrew Bailey, appeared to reduce the likelihood of tighter monetary policy (rising rates) this year.

Economic data was somewhat positive. GDP expanded by 0.4% in the second quarter, which was in line with expectations and down from first-quarter growth of 0.6%. On a monthly basis, expansion of 0.3% in June, which was better than anticipated, was up from no growth in the prior month.

Annual inflation accelerated to 2.9% in July from 2.6% in June, reaching a four-month high as energy costs rose. This jump matched analysts' predictions. Meanwhile, business and consumer confidence improved, and the latter reached the highest level in two years, although both remained in negative territory.

Oil prices were volatile, although they rose modestly amid continued tension in the Middle East.

Sterling strengthened against the US dollar, hitting the highest level in six months as favourable economic data contributed to expectations that the BoE could tighten borrowing conditions by the end of 2026. However, the pound then gave up some of these gains as the prospect of a near-term interest rate hike dimmed.

In this environment, the more domestic Deutsche Numis Smaller Companies ex-Investment Companies Index (up 3.9%) outperformed the more international FTSE All-Share Index (up 0.7%).

Portfolio review

Key contributors to performance included technology and services provider Computacenter, property developer Harworth Group and provider of heat treatment and specialist metallurgical technologies Bodycote. Shares in Computacenter continued their strong run following the firm's positive profit warning in July, and as they benefited from a slew of broker upgrades. Shares of Harworth Group rose amid takeover interest from Peel Holdings and encouraging data-centre development news. Meanwhile, Bodycote saw its share price rise as it announced two separate takeover offers from CVC Advisers and Veritas Capital.

Conversely, detractors from performance included consumer lender Paragon Banking, specialist lender OSB Group and defence company Chemring. OSB Group's share price fell after a downgrade to its net interest margin guidance (forecast), on account of greater deposit competition. Shares in Paragon Banking fell in sympathy. Meanwhile, Chemring's share price fell despite there being no company-specific news flow. They were seemingly affected by a broad-based investor shift away from defence stocks, driven by evidence of slower procurement by governments than had been expected.

During the month, we opened new positions in the mobile payments company Boku and the upmarket drinks and mixers manufacturer Fevertree Drinks. Boku is a global payments infrastructure company that enables merchants such as Meta, Amazon, Netflix and Google to accept local payment methods, including digital wallets, account-to-account payments and carrier billing, through a single integration, helping them reach consumers in emerging and card-light markets. We took the opportunity to initiate a position after a material share price reset in July caused by a surprise profit warning, as we felt the share price was not properly reflecting the structural growth of digital payments in emerging markets and the long-term growth opportunities through partnerships such as Stripe. Fevertree is a premium mixer brand, selling tonic waters, ginger beer, sodas and other mixers to accompany alcoholic and non-alcoholic drinks, with a strong brand position in the UK and a significant opportunity to expand penetration in the US through its partnership with Molson Coors. We bought the shares because we believe the market is underappreciating the potential earnings growth from the US distribution agreement, while Fevertree's asset-light business model, strong cash generation and scope for ongoing share buybacks may provide potential.

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, 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) disinflation. 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 may retain scope to support demand should economic conditions deteriorate.

At home, the 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. Andy Burnham's challenge will be to overcome the 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 see near-term fiscal uncertainty, which risks further erosion of 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 our 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 robust and both corporate and household 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 consensus expectations.

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 caps 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 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 experienced teams, has built a portfolio that we consider well positioned 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.

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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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 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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