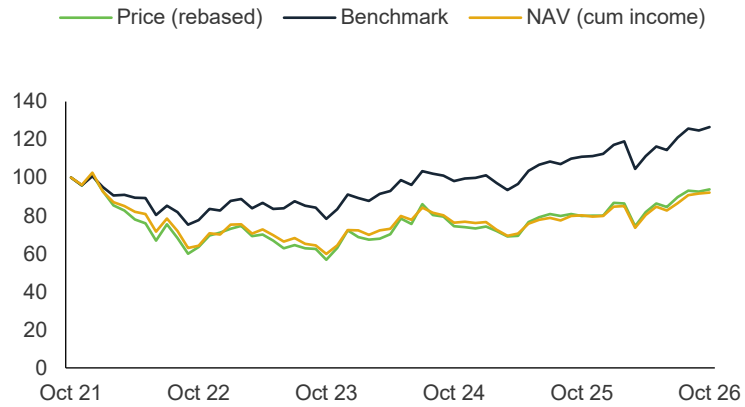
THE HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC (HSL) ISIN: GB0009065060

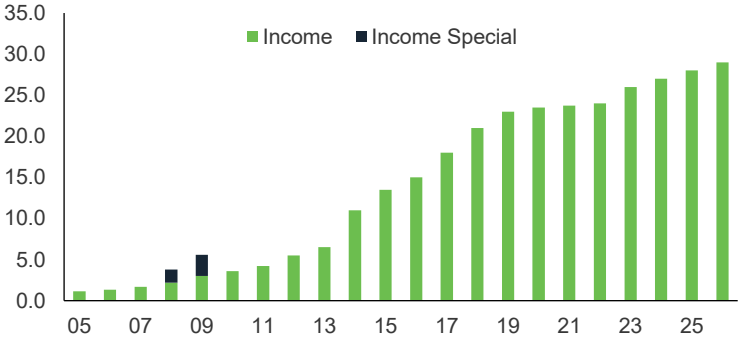
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Factsheet - at 31 October 2026
Marketing Communication

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)	1.3	4.5	14.5	17.4	65.1	-6.2	109.9
NAV (Total return)	0.6	6.5	14.6	15.0	53.9	-7.8	88.0
Benchmark (Total return)	1.4	4.6	13.7	14.1	61.6	26.6	96.8
Relative NAV (Total return)	-0.8	1.9	0.9	0.9	-7.7	-34.4	-8.8

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 31/10/26. © 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)	1072.0p
NAV (ex income)	1060.7p
Share price	974.0p
Discount(-)/premium(+)	-9.1%
Yield	3.0%
Net gearing	12%
Net cash	-
Total assets Net assets	£639m £566m
Market capitalisation	£515m
Total voting rights	52,825,209
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.

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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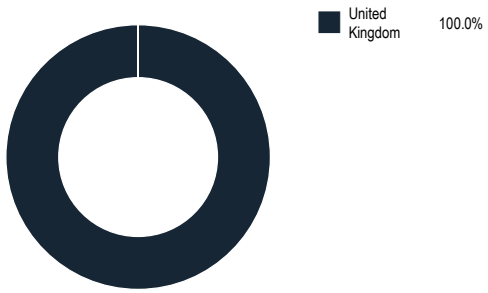
Factsheet - at 31 October 2026
Marketing Communication

Top 10 holdings (%)

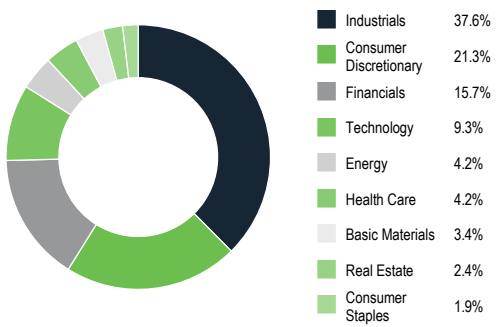
Balfour Beatty	3.0
Mitchells & Butlers	2.7
Bridgepoint Group	2.6
Paragon Banking Group	2.5
OSB Group	2.4
Computacenter	2.4
Bellway	2.4
Oxford Instruments	2.3
Serco Group	2.2
Renishaw	2.2

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 (%)

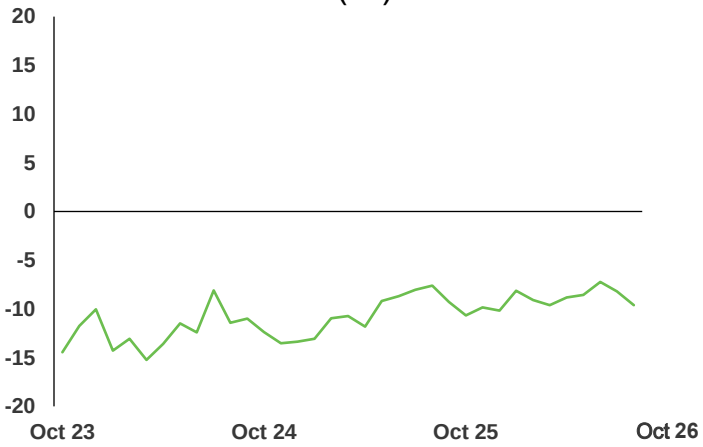


Sector breakdown (%)

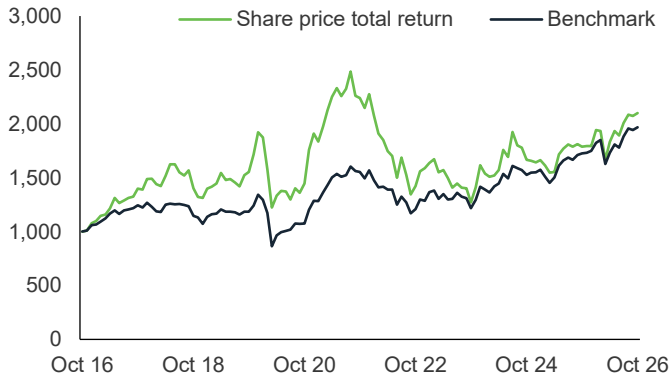


The above sector breakdown may not add up to 100% due to rounding.

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



Indriatti 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 October, recovering from weakness early in the month driven by rising UK gilt yields (falling prices), higher oil prices and concerns about inflation. The rebound was supported by positive economic data and the government's stated commitment to fiscal discipline.

Investor sentiment improved after Chancellor of the Exchequer John Healey sought to ease concerns about the government's finances, while tax rises in the Autumn Budget were more muted than projected.

Second-quarter GDP growth was revised up to 0.5% from a previous estimate of 0.4%, albeit down from the first quarter's 0.6% expansion. The economy unexpectedly expanded by 0.1% month on month in August, compared with 0.4% growth in July.

Annual inflation accelerated to a stronger-than-forecast 3.5% in September from 3.1% in August, marking the highest reading in almost a year. This was largely due to increased fuel prices. The result increased expectations that the Bank of England (BoE) could tighten monetary policy in November.

Sterling strengthened against the US dollar, as favourable economic news and inflationary pressures underpinned expectations of a possible interest-rate hike before the end of 2026.

Oil prices surged as tensions in the Middle East intensified, increasing concerns about potential supply disruptions. Brent Crude prices rose 13.6%, finishing the month above $100 per barrel.

In this environment, the more domestic Deutsche Numis Small Companies ex-Investment Companies Index rose 1.4% and outperformed the more international FTSE All-Share Index, which was up 1.1%.

Portfolio review

Detractors from performance included workforce optimisation software-as-a-service (SaaS) provider ActiveOps, independent games publisher and developer Everplay, and tools and systems manufacturer Oxford Instruments. Shares in ActiveOps fell after the company warned that the loss of a major customer and slower new business wins would leave 2028 revenue and profits below market expectations. Everplay saw its shares pause for breath during the month following a very strong September, when earnings upgrades were driven by the successful releases of War Dogs and HLL Vietnam. Despite strong order growth and an upbeat trading update, shares in Oxford Instruments fell, as much of this news had seemingly already been priced in.

Contributors included military respiratory protection and ballistic helmet manufacturer Avon Technologies, public services outsourcer Serco Group, and pub operator Mitchells & Butlers. Shares in Avon Technologies rallied after a strong trading update, supported by a large order book and strong defence demand. Renewed investor interest in government outsourcing led to a gain in the share price for Serco. Shares in Mitchells & Butlers benefited from improving sales momentum, with strong food and drink sales and management confidence that full-year results are expected to meet market expectations.

In terms of activity during the month, we exited the holding in business communications provider Gamma Communications and took up a new position in TEK4 Group, which designs and manufactures specialised high-precision hole-drilling and machining systems for aerospace and gas turbine components.

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, could be exacerbated by oil and gas supply disruption stemming from the latest Gulf conflict. Damage to Middle Eastern energy infrastructure and the potential 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 the disinflationary narrative. The energy price shock is, so far, less severe than that experienced following the outbreak of war in Ukraine, while wage inflation is also more benign.

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

In the UK, the Prime Minister may have changed, but the issues the economy faces remain, and the new government has the challenge of reviving economic growth while walking a fiscal tightrope. The Autumn Budget was relatively benign, giving the government some breathing room, and was broadly shrugged off by the bond markets. Energy policy and welfare reform still need to be addressed to reduce the UK gilt yield premia, unlock funds for growth and attract capital flows. The government's challenge is to overcome divisions in the party that have made fiscal policy choices harder and obstructed efforts to prioritise growth in policy agendas. With limited fiscal headroom, uncertainty may persist, risking a further erosion of business confidence.

Away from politics, investors continue to grapple with artificial intelligence (AI). We believe AI could change the way economies operate, but markets have rushed to punish perceived "AI losers" and have been 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 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, which 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 ahead of the Global Financial Crisis in 2008-2009. With the Budget now out of the way, one source of uncertainty has eased. If it is followed by a credible growth agenda, this could improve sentiment, which we do not see reflected in the consensus.

After something of a lost decade in UK small-cap companies, starting with uncertainty about the EU referendum vote, we see 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 relative to 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/

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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