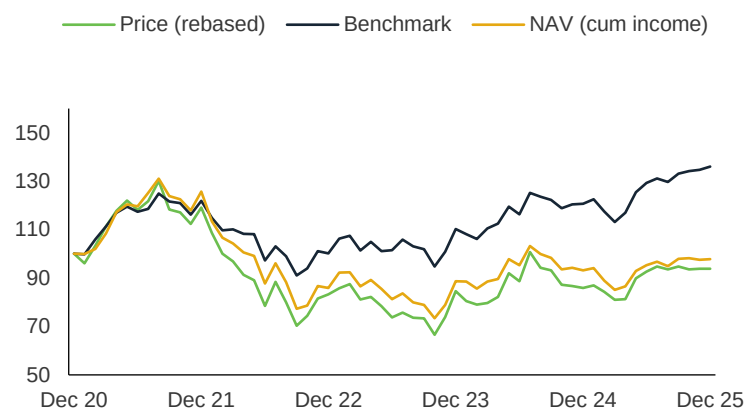


Factsheet - at 31 December 2025

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)	0.0	-1.0	1.2	9.2	12.7	-6.2	62.3
NAV (Total return)	0.4	-0.1	2.7	5.0	14.0	-2.1	65.1
Benchmark (Total return)	1.0	2.2	5.3	12.7	35.9	36.0	83.1
Relative NAV (Total return)	-0.6	-2.3	-2.6	-7.7	-21.9	-38.1	-18.0

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	9.2	5.0
31/12/2023 to 31/12/2024	1.6	5.1
31/12/2022 to 31/12/2023	1.7	3.3
31/12/2021 to 31/12/2022	-30.1	-31.7
31/12/2020 to 31/12/2021	19.1	25.8

Source: at 31/12/25. © 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)	955.2p
NAV (ex income)	940.4p
Share price	858.0p
Discount(-)/premium(+)	-10.2%
Yield	3.3%
Net gearing	15%
Net cash	-
Total assets	£641m
Net assets	£554m
Market capitalisation	£497m
Total voting rights	57,950,675
Total number of holdings	90
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 December 2025

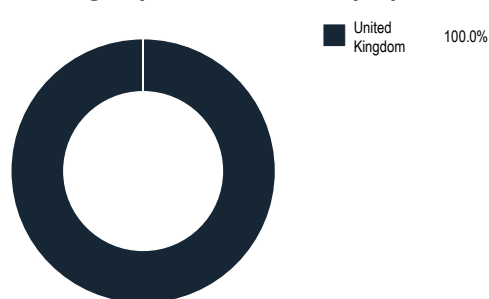
Marketing Communication

Top 10 holdings (%)

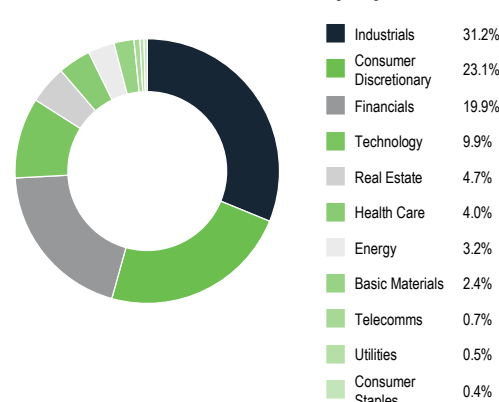
Bellway	3.4
OSB Group	3.4
Paragon Banking Group	3.3
Balfour Beatty	3.2
JTC	2.6
Mitchells & Butlers	2.5
SigmaRoc	2.3
Oxford Instruments	2.2
Just Group	2.2
Volution Group	2.1

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 (%)

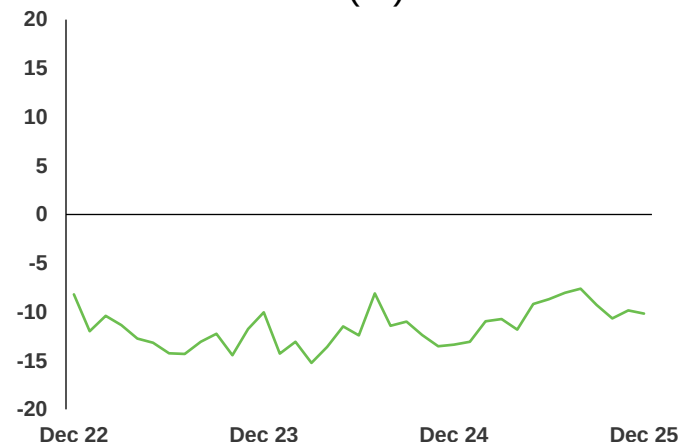


Sector breakdown (%)

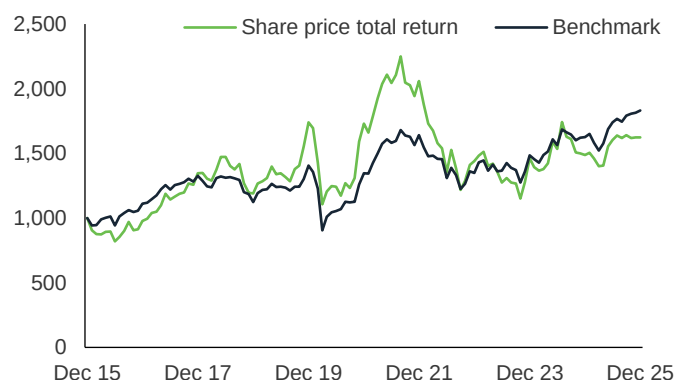


The above sector breakdown may not add up to 100% due to rounding.

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.

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 (for the quarter)

Investment environment

UK equities rose over the fourth quarter, buoyed by cooling inflation, looser monetary policy, reduced worries about trade tariffs and favourable corporate results and updates.

Investor confidence was boosted when the US Federal Reserve (Fed) cut interest rates twice, by a combined 50 basis points (bps) to 3.75%, and confirmed in December that it still expected to implement further reductions in 2026.

In the UK, intense speculation in the run up to a seasonally later-than-usual Autumn Statement caused volatility in sterling and long-dated UK gilt yields. Ultimately, the Labour Government's second Budget included some significantly back-end loaded tax rises to fund the higher-than-expected fiscal headroom and increased spending in welfare and public services - a move which sought to appease both parliamentary backbenchers and the gilt markets.

The Bank of England (BoE) lowered its benchmark rate by 25 bps to 3.75% in December and said it could further ease borrowing conditions in the future, although it remained cautious.

Although UK annual inflation slowed to 3.2% in November from October's 3.6% rise, economic data was largely downbeat. Consequently, the 10-year gilt yield fell (prices rose) over the quarter.

Sterling strengthened slightly against the US dollar. Oil prices remained subdued, while the gold price continued to rally.

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

Portfolio review

Key detractors from performance were defence companies QinetiQ and Chemring, and video games developer Everplay. Both QinetiQ and Chemring saw their share prices fall amid news of a potential peace agreement between Russia and Ukraine. UK defence contractors are also waiting for the publication of the government's Defence Investment Plan, which is slowing decision making. For Chemring, there was also disappointment around a capital expenditure (capex) overspend on its build-out in Norway. Everplay, the video game developer, saw its share price fall due to some profit-taking following a strong run.

Key positive contributors included housebuilder Bellway, construction company Balfour Beatty and challenger bank OSB. Bellway's share price rallied, alongside UK domestic companies, following the benign outcome of the UK budget. Bellway also reported an encouraging set of preliminary full-year results. Balfour Beatty's share price continued to rally following the confirmation of strong order-book momentum and cash generation. Shares in OSB rose due to confirmation that the bank was entering a more favourable capital regime, which is expected to enhance cash returns to shareholders.

We initiated a position in Mitie, a facilities management business. Our investment thesis is based on the potential the group can continue to grow organically through its record order pipeline, improve margins as it pivots towards higher-margin business units, and continue to return capital to shareholders through share buybacks. We also continued to build the position in the veterinary services provider CVS, where we see attractive opportunities driven by the technical overhang as the shares move to from AIM listing to the main market. We took profits following outperformance in several of our holdings, which included exiting positions in defence holding company Cohort and self-service solutions provider ME Group. We also closed the holdings in Domino's Pizza and publishing company Future due to changing market conditions.

Manager outlook

Geopolitics remain challenging with the ongoing conflicts in Ukraine and the Middle East, and heightened tensions between China and the US. Donald Trump's agenda has brought significant uncertainty to governments, corporates and consumers globally. This has already led to – and will likely continue to lead to – significant volatility for 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 trigger both inflationary and reflationary impulses, adding uncertainty to the path for monetary policy.

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Sticky inflation continues to drive uncertainty around the timing of when interest rates will be cut further and the speed of their descent. However, softening UK labour market data should encourage a dovish tilt from the BoE. The prospect of further monetary policy easing after a period of restrictive rates is likely to support global equity markets and slowly allow valuation multiples to normalise.

There were few positives about how the government handled the run-up to the Autumn Budget and the destruction in corporate and consumer confidence that ensued. However, we are encouraged by the material uplift in fiscal headroom that the Budget delivered and the relative calm that the gilt market showed in its wake. Tax-raising measures were not as punitive as expected and the inflationary impulses that the 2024 Budget delivered were nowhere to be seen. As the noise abates and short-term uncertainty is removed, there is good reason to believe that confidence can rebuild.

The government faces the unenviable challenge of reviving economic growth while walking a fiscal tightrope. While the building blocks are in place (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, political pressure and the government's inability to put growth at the heart of new policy have hampered tangible progress so far. After two heavy-handed tax-raising budgets, the government remains unpopular.

After a lost decade in UK smaller companies, we see good reasons why fortunes could change, and history demonstrates that small-cap stocks have performed best after periods of economic dislocation. UK small-cap valuations remain attractive to us and sit well below their long-term averages, while earnings forecasts are beginning to stabilise after a sharp adjustment in economic activity following the step-change in higher interest rates seen in the last three years.

Valuations also remain markedly 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 many market players are already taking notice. 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 have been some green shoots in the initial public offering (IPO) market, potentially signalling that confidence in the UK equity market is slowly rebuilding.

Although uncertainty remains around short-term economic conditions, we think the portfolio is both well-positioned to withstand the current challenging environment and participate in any potential upswing. The significant movements in equity prices have thrown up some fantastic buying opportunities. However, we believe it is important to be selective as the strength of franchise, market positioning and balance sheets will likely determine the winners from the losers.

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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