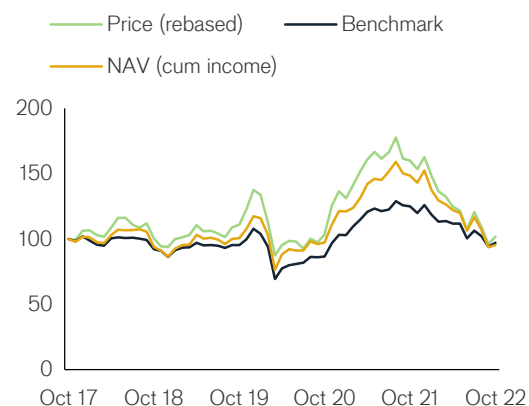


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	10y	5y	3y	1y	6m
Share price (Total return)	172.2	1.6	-8.4	-36.5	-18.6
Net asset value (Total return)	139.5	-4.6	-5.3	-35.8	-21.8
Benchmark (Total return)	96.0	-2.9	2.0	-22.3	-13.1
Relative NAV (Total return)	43.5	-1.7	-7.3	-13.5	-8.7

Discrete year performance (%)	Share price	NAV
30/9/2021 to 30/9/2022	-40.53	-37.61
30/9/2020 to 30/9/2021	66.13	56.30
30/9/2019 to 30/9/2020	-10.61	-3.99
30/9/2018 to 30/9/2019	-2.89	-5.15
30/9/2017 to 30/9/2018	18.43	10.58

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Source: at 31/10/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results.

Commentary at a glance

Performance

The Company outperformed the Numis Smaller Companies ex Investment Companies Index during the month.

Contributors/detractors (for the quarter)

Positive contributors to performance included Impax Asset Management whose shares rose after fund flows and assets under management surprised to the upside. Watches of Switzerland rose after the company announced a resilient trading update and raised its full-year revenue guidance. Team 17 and Integrafen were also notable positives. Detractors from performance included GB Group, whose shares dropped after private equity firm GTRC walked away from a takeover bid. Serica Energy struggled owing to weak gas prices and increased talks of windfall taxes, whilst Future declined driven by weakness in the US tech sector.

Outlook

Although uncertainty remains around short-term economic conditions, we think that the portfolio is well positioned to deal with the uncertainties. The movements in equity markets have thrown up some buying opportunities. However, 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.

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)	837.9p
NAV (ex income)	826.2p
Share price	751.0p
Discount(-)/premium(+)	-10.4%
Yield	3.18%
Net gearing	13%
Net cash	-
Total assets	£716m
Net assets	£626m
Market capitalisation	£561m
Total voting rights	74,701,796
Total number of holdings	101
Ongoing charges (year end 31 May 2022)	0.42%
Benchmark	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 does 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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

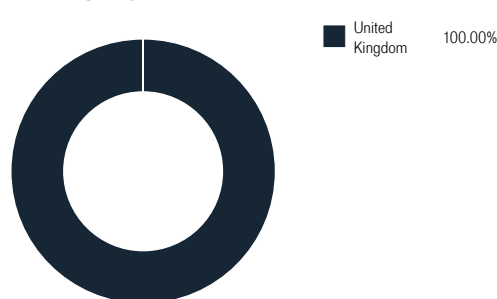
Go to www.hendersonsmallercompanies.com

Top 10 holdings (%)

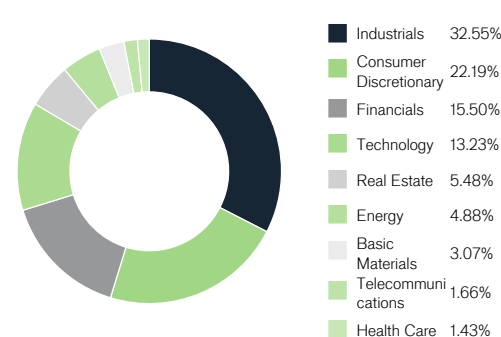
Impax Asset Management Group	3.1
Oxford Instruments	2.9
Balfour Beatty	2.5
Bellway	2.4
Osborne Group	2.3
Watches Of Switzerland Group	2.2
Paragon Banking Group	2.2
Future	2.1
Team17 Group	2.1
Vesuvius	2.0

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Geographical focus (%)



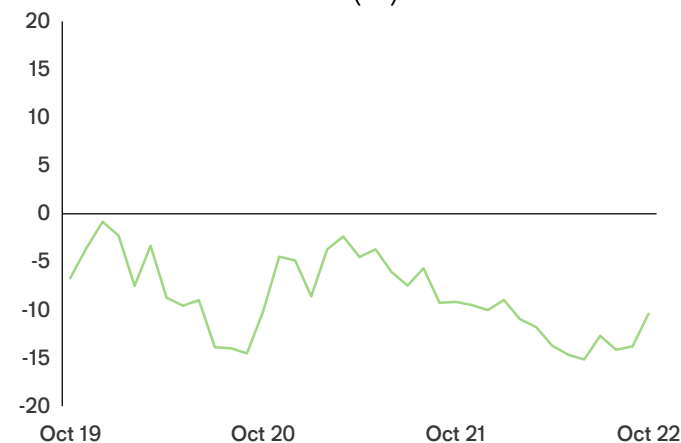
Sector breakdown (%)



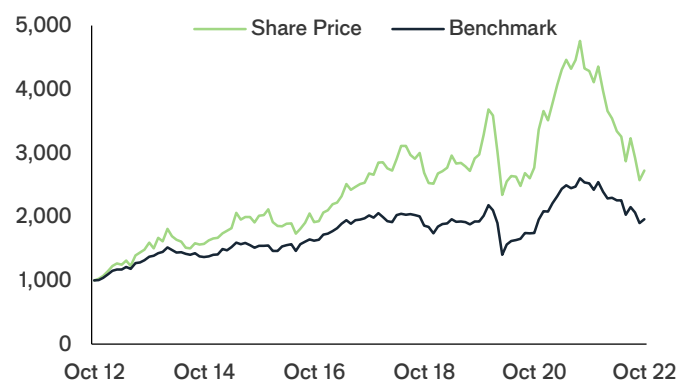
Key information

Stock code	HSL
AIC sector	AIC UK Smaller Companies
Benchmark	Numis Smaller Companies ex Investment Companies Index
Company type	Conventional (Ords)
Launch date	1887
Financial year	31-May
Dividend payment	March, October
Risk rating (Source: Numis)	Slightly above average
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	Neil Hermon 2002

Premium/(Discount) of Share Price to NAV at Fair Value (%)



10 year return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar

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How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832



Neil Hermon
Fund Manager



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

Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

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).

Net asset value 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 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.

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the company over 1 and 3 years. In this instance volatility measures how much a company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

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:

www.janushendersoninvestmenttrusts.com

Company specific risks

- This Company is suitable to be used as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- 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.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- Derivatives use exposes the Company to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- The Company may use gearing 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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