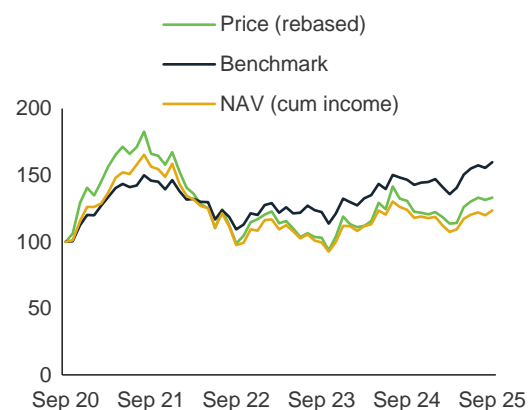


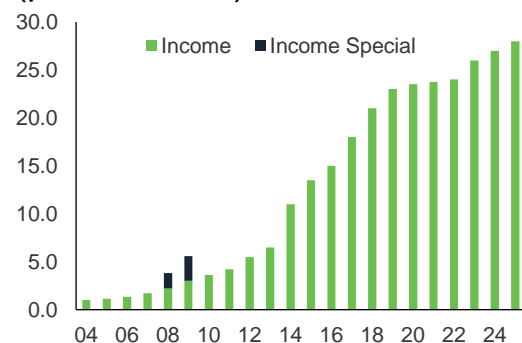
Factsheet - at 30 September 2025

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.

Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	17.1	1.8	34.8	33.1	81.6
NAV (Total return)	15.1	-0.4	26.7	23.6	71.3
Benchmark (Total return)	17.7	8.9	46.1	59.7	83.3
Relative NAV (Total return)	-2.6	-9.3	-19.4	-36.1	-12.0

Discrete year performance (%) (total return) NAV (total return)

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
30/9/2020 to 30/9/2021	66.1	56.3

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

Source: at 30/09/25. © 2025 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.**

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 3.2% and the Deutsche Numis Smaller Companies ex Investment Companies Index total return was 2.7%.

Contributors/detractors

Bellway and Mitchells & Butlers detracted from performance, while Balfour Beatty and Just Group contributed positively.

Outlook

Although uncertainty remains around short-term economic conditions, we believe the portfolio is well positioned to withstand current challenging economic conditions and participate in any upswing as it might occur.

See full commentary on page 3.

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)	955.8p
NAV (ex income)	946.2p
Share price	867.0p
Discount(-)/premium(+)	-9.3%
Yield	3.2%
Net gearing	15%
Net cash	-
Total assets	£682m
Net assets	£600m
Market capitalisation	£545m
Total voting rights	62,814,813
Total number of holdings	94
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.

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

Factsheet - at 30 September 2025

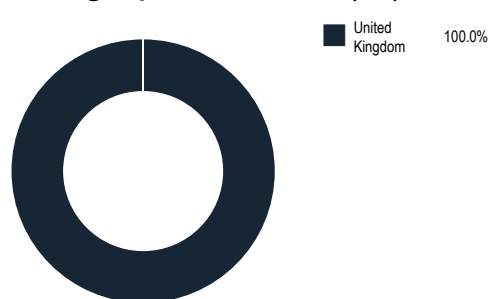
Marketing Communication

Top 10 holdings (%)

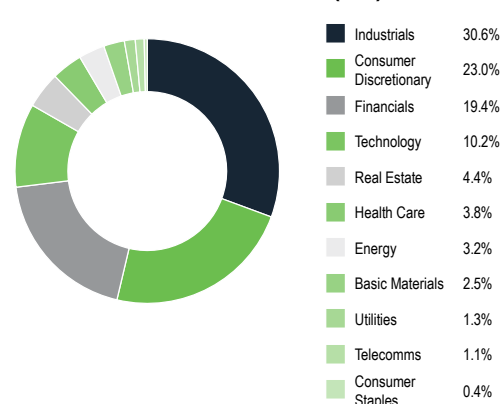
Balfour Beatty	3.4
Paragon Banking Group	3.0
Bellway	3.0
OSB Group	2.9
Just Group	2.9
Serco Group	2.5
Mitchells & Butlers	2.4
JTC	2.4
SigmaRoc	2.0
Volution Group	2.0

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Geographical focus (%)

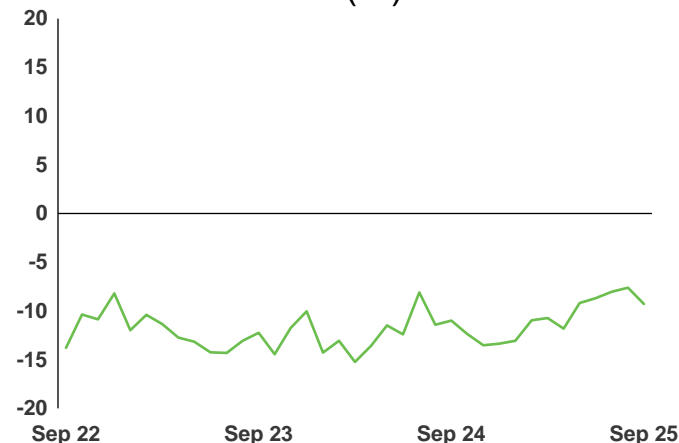


Sector breakdown (%)

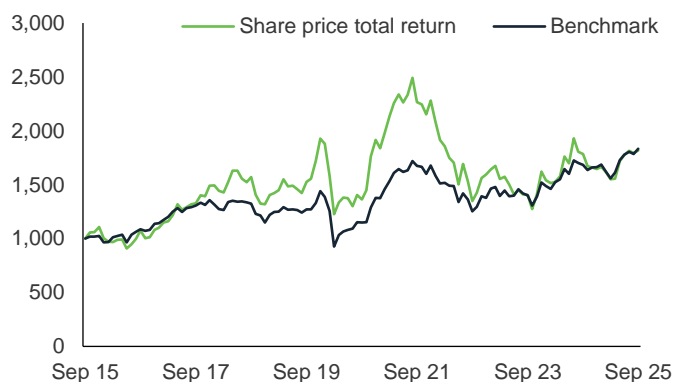


The above sector breakdown may not add up to 100% due to rounding.

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 2025



Indriatti van Hien, ACA,
CFA Fund 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

Investment environment

UK equities rose over the third quarter due to improved trade relations, some solid corporate results and looser monetary policy.

They performed robustly in July as the US agreed a series of trade deals, which increased investor confidence that a worldwide recession could be avoided. Investor confidence was also boosted after the US Federal Reserve (Fed) announced an interest-rate cut in September and hinted at further rate cuts this year. The gains outweighed signs of economic weakness in the UK and anxiety about the government's fiscal position and possible tax rises in November's Autumn Budget.

The Bank of England (BoE) lowered its benchmark interest rate by 25 basis points (bps) to 4.0% in August, although the vote was close. The central bank appeared reluctant to announce further monetary policy easing because of stubborn inflation, which picked up from 3.6% year on year in June to 3.8% in both July and August - staying well above the 2% target. Elsewhere, the European Central Bank (ECB) maintained its deposit rate at 2.0% throughout the quarter.

Bond markets were volatile as fiscal sustainability concerns came into focus, with long-dated bond yields in the UK and Europe particularly weak.

The UK 10-year gilt yield rose (prices fell) over the quarter, although US government bond yields fell (prices rose), as signs of a softening labour market fuelled investor expectations that the Fed would continue to ease borrowing conditions in 2025.

Sterling weakened against the US dollar. Oil prices were broadly flat over the period, while gold rallied strongly, benefiting from its 'safe haven' status during periods of volatility. The Deutsche Numis Small Companies Index underperformed the FTSE All-Share Index.

Portfolio review

Key detractors from performance included UK housebuilder Bellway, pub and bar operator Mitchells & Butlers, and specialist lender Paragon Banking. Bellway's share price came under pressure from speculation around new property taxes in the upcoming November Budget. Shares in Mitchells & Butler's fell due to negative sentiment towards a weakening in short-term trading and the outlook for cost inflation. Finally, following a strong run, Paragon Banking's share price fell following the news that demand for buy-to-let loans is weakening.

Key positive contributors over the quarter were UK construction company Balfour Beatty, retirement financial services specialists Just Group, and fund administration services provider JTC. Balfour Beatty's share price rose due to strong order book momentum, upgraded UK margin expectations and continued cash returns.

Shares in Just Group were boosted when the company received a recommended offer from Brookfield at a substantial premium to its undisturbed share price. Meanwhile, shares in JTC rose due to confirmed bids for the business from both Permira and Warburg Pincus.

We initiated a position in leading UK veterinary practice company CVS Group, given our view that there would be more clarity around its potential future growth following the conclusion of the Competition & Markets Authority (CMA) review into the space. In addition, we see the potential for growth opportunities for the company in Australia. We also increased the position in cell and gene therapy company Oxford Biomedica as it continues to fund further investments in manufacturing capacity, driven by better-than-expected client demand.

Due to concerns around weakening earnings momentum, and as part of wanting to free up capital to pursue other investment opportunities, we exited several positions. These included building firm Keller, residential landlord Grainger, ESG asset manager Impax Asset Management, and university software company Tribal.

Manager outlook

Geopolitics remain challenging with the ongoing conflicts in Ukraine and the Middle East, and heightened tensions between China and the US. In the US, Donald Trump's full agenda focused on cutting domestic taxes and government spending, raising tariffs, cutting immigration, de-regulation, and ending current global military conflicts 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 global financial markets. A new world order seems 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.

While inflation has fallen significantly since 2022, we have seen the start of interest rate cuts around the globe. What is not clear is the timing of when rates will be cut further and the speed of their descent. Optimism for a rapid decline in rates has faded, particularly in the UK as a consequence of the inflationary risks from the UK Budget. In the meantime, the delayed transmission mechanism of past interest rates and their impact means that economic conditions look set to remain challenging in the short term.

In the UK, the Labour government's 'honeymoon period' following its landslide election victory was short-lived and culminated in a poorly received Budget, which some viewed as anti-business and potentially inflationary. The government is faced with the challenge of reviving growth while walking a fiscal tightrope. There are signs that the government understands the need to get the private sector back on side and we welcome Labour's commitment to "boost investment", and in particular its pledge to "increase investment from pension funds in UK markets". Any incremental flow into the UK could breathe life into what we view as a generally under-owned and, more importantly, undervalued UK equity market.

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.

The initial public offering (IPO) market has been exceptionally quiet as confidence in the UK equity market has diminished. Merger and acquisition (M&A) activity has remained robust as acquirers - particularly private equity - look to exploit opportunities thrown up by the recent equity market falls. We expect this to continue in the coming months as UK equity valuations remain markedly depressed versus other developed markets.

In terms of valuations, the equity market is trading below its long-term averages. In addition, smaller companies are trading at a historically high discount to their larger counterparts. A sharp rebound in corporate earnings following the pandemic-induced shock in 2020 has now faded. Weak economic activity and higher interest costs are leading to currently subdued corporate earnings growth.

Although uncertainty remains around short-term economic conditions, we think that 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.

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.trustringelligence.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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