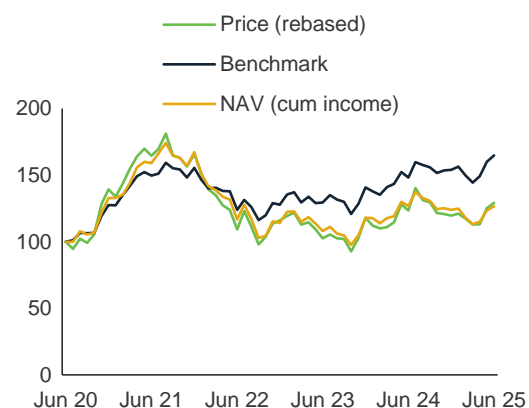


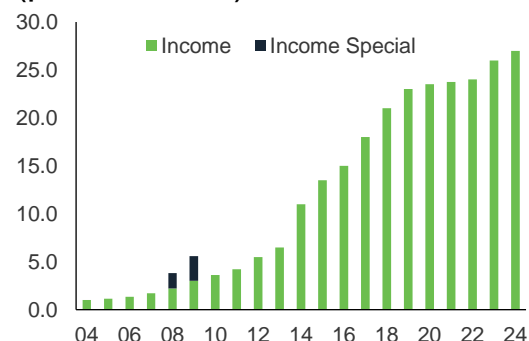
Factsheet - at 30 June 2025

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)	7.9	4.6	18.2	29.1	73.5
NAV (Total return)	2.2	0.0	8.5	26.7	62.9
Benchmark (Total return)	7.0	11.1	32.9	64.8	72.2
Relative NAV (Total return)	-4.8	-11.1	-24.4	-38.1	-9.3

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

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
30/6/2020 to 30/6/2021	64.6	59.0

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

Source: at 30/06/25. © 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 2.6% and the Deutsche Numis Smaller Companies ex Investment Companies Index total return was 3.1%.

Contributors/detractors

GB Group and Gamma Communications detracted from performance. Chemring and Paragon 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)	950.7p
NAV (ex income)	926.7p
Share price	868.0p
Discount(-)/premium(+)	-8.7%
Yield	3.1%
Net gearing	12%
Net cash	-
Total assets	£721m
Net assets	£641m
Market capitalisation	£585m
Total voting rights	67,397,464
Total number of holdings	99
Ongoing charges (year end 31 May 2024)	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 June 2025

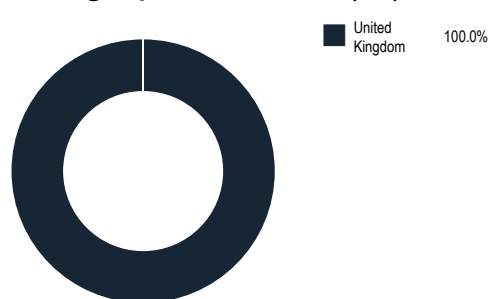
Marketing Communication

Top 10 holdings (%)

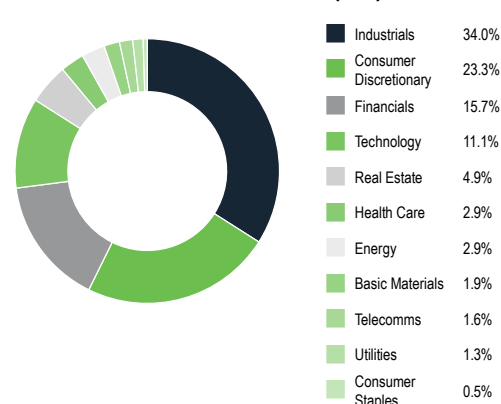
Bellway	3.4
Balfour Beatty	3.3
Paragon Banking Group	3.3
Mitchells & Butlers	2.8
OSB Group	2.6
Chemring Group	2.2
Serco Group	2.1
Volution Group	2.1
Just Group	2.0
SigmaRoc	1.9

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Geographical focus (%)

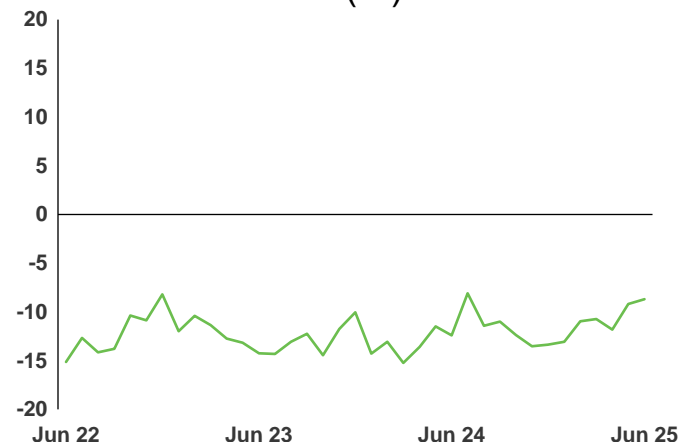


Sector breakdown (%)

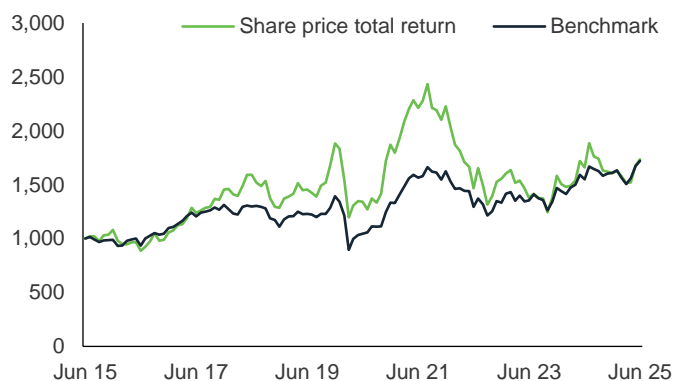


The above sector breakdown may not add up to 100% due to rounding.

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	Neil Hermon 2002 Indriatti van Hien 2016



Neil Hermon
Fund Manager



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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0800 832 832

Fund Manager commentary (for the quarter)

Investment environment

UK equities rose over the second quarter, buoyed by improved global trade relations and expectations of further interest rate cuts.

In early April, worsening trade relations and fears about the global and local economies unsettled investors, with the “Liberation Day” announcement of reciprocal US trade tariffs sending markets into turmoil. However, equities rebounded as the US administration suspended some of the levies for 90 days.

A further easing in trade rivalries in May, as the US and China agreed to a truce, fuelled strong gains. Meanwhile, Israel's surprise attack on Iran in June, which prompted retaliatory strikes, unnerved equity markets worldwide. However, these fears abated and stock markets rallied as the two sides agreed to a ceasefire. US-China trade negotiations continued to progress in June, with an agreement reached regarding the resumption of rare earth shipments.

The Bank of England (BoE) lowered its benchmark rate by 25 basis points (bps) to 4.25% in May, and in June suggested that it could make further reductions in 2025. Elsewhere, the European Central Bank (ECB) announced two 25 bps rate cuts, lowering its key deposit rate to 2.0%, although its president said the monetary policy easing cycle was near its end.

UK bond yields fell over the quarter (prices rose, reflecting their inverse correlation). The 10-year US bond yield was unchanged despite the volatility in April and concerns around the US's fiscal position.

Although oil prices rose sharply in June due to the spike in tensions in the Middle East, they were lower over the quarter as a whole.

Sterling strengthened against the US dollar during the quarter, reaching a three-and-a-half-year high towards the end of June.

The Deutsche Numis Small Companies Index outperformed the FTSE All-Share Index.

Portfolio review

Key detractors from performance included digital ID verification, fraud prevention and location intelligence solutions provider GB Group, telecommunications company Gamma, and retirement services provider Just Group. GB Group's share price fell after it posted lacklustre results, particularly in its US identity business where the company is in a recovery phase following its restructuring. Adding to pressure on the share price, GB Group is moving from the AIM market to the Main Market, which is causing a short-term technical overhang. Gamma's share price fell following a weaker outlook for the UK part of its business, due to small- and medium-sized software enterprises reducing their net new business activity.

Shares in Just Group fell on pre-emptive downgrades driven by concerns around the lower levels of bulk purchase annuities being undertaken in the first half compared with the prior year. The medium-term opportunity in this space remains attractive.

Key positive contributors to fund performance were defence and energetics provider Chemring, pub group Mitchells & Butlers and specialist UK lender Paragon. Chemring shares rose following publication of the government's Strategic Defence Review and the recognition of the requirement to invest more in defence assets in the UK and Europe. Mitchells & Butlers' share price rose following confirmation of strong trading and continued outperformance against the competition, which drove earnings upgrades. Shares in Paragon performed well following net interest margin upgrades and reduced cost growth expectations announced at the company's interim results. A new £50 million share buyback program was also well received.

We initiated a position in speciality chemical business Elementis which operates in the personal care and specialized coatings markets. The personal care market has been in structural growth and Elementis is winning in this space due to its high grade hectorite clay, which has special properties related to its texture and colour. Our investment case is premised on increasing penetration of Hectorite in various end applications and higher shareholder returns following the company's sale of its capital-intensive Talc business.

We also added a position in Spire Healthcare, a UK healthcare provider operating 38 private hospitals and 50 clinics which treat self-pay, insured and NHS patients. Our investment case is based around work being done to increase patient volumes and improve returns. We believe the company's valuation is underpinned by its ownership of 19 freehold properties, and we see potential from increasing demand for elective procedures amid long NHS waiting lists.

We also added a position in SSP, a leading global operator of food and beverage outlets and travel hubs. It is the number two player in its key global markets, with an estimated 15% market share of a \$23 billion global market. Our investment thesis is based around structural growth trends in travel, an inflection in free cash flow generation as the capital expenditure (capex) burden abates and improving margins in its European business.

Elsewhere, we disposed of positions in audio-visual technology distributor Midwich and speciality chemicals group Synthomer. This was due to concerns around high operating leverage in addition to high financial leverage in a difficult macroeconomic backdrop.

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 agenda has brought significant uncertainty to governments, corporates and consumers globally. This has already led to, and we think will likely continue to lead to, significant volatility for global financial markets.

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 UK, the Labour 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.

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.

Factsheet - at 30 June 2025

Marketing Communication

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

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance 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.
- 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.
- 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.
- 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.
- 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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