

Portfolio Update

The information contained in this release was correct as at **30 September 2025**. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

BLACKROCK SMALLER COMPANIES TRUST PLC (LEI:549300MS535KC2WH4082)

All information is at **30 September 2025** and unaudited.

Performance at month end is calculated on a Total Return basis based on NAV per share with debt at fair value

	One month	Three months	One year	Three years	Five years
	%	%	%	%	%
Net asset value	2.1	0.4	-4.2	15.3	23.2
Share price	1.1	-0.2	-7.0	18.7	23.6
Benchmark*	2.9	2.9	8.3	27.6	35.8

Sources: BlackRock and Deutsche Numis

*With effect from 15 January 2024 the Numis Smaller Companies plus AIM (excluding Investment Companies) Index changed to Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies).

At month end

Net asset value Capital only (debt at par value):	1,409.43p
Net asset value Capital only (debt at fair value):	1,476.50p
Net asset value incl. Income (debt at par value) ¹ :	1,440.47p
Net asset value incl. Income (debt at fair value) ¹ :	1,507.53p
Share price:	1,318.00p
Discount to Cum Income NAV (debt at par value):	8.5%
Discount to Cum Income NAV (debt at fair value):	12.6%
Net yield ² :	3.3%
Gross assets ³ :	£661.0m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	7.5%
Ongoing charges ratio (actual) ⁴ :	0.8%
Ordinary shares in issue ⁵ :	41,061,792

1. Includes net revenue of 31.04p
2. Yield calculations are based on dividends announced in the last 12 months as at the date of release of this announcement and comprise the Interim dividend of 15.50 pence per share (announced on 25 October 2024, ex-date on 31 October 2024, and paid on 04 December 2024) and final dividend of 28.50 pence per share (announced on 07 May 2025, ex-date on 15 May 2025, and paid on 26 June 2025).
3. Includes current year revenue.
4. The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for year ended 28 February 2025.
5. Excludes 8,931,731 ordinary shares held in treasury.

Sector Weightings

	<u>% of portfolio</u>
Industrials	30.9
Financials	28.9
Consumer Discretionary	9.3
Basic Materials	8.8
Consumer Staples	7.1

Health Care	4.7
Real Estate	4.4
Energy	2.1
Communication Services	1.4
Utilities	1.2
Technology	1.2

Total	100.0
	=====

<u>Country Weightings</u>	<u>% of portfolio</u>
United Kingdom	97.2
United States	2.8

Total	100.0
	=====

Ten Largest Equity Investments

<u>Company</u>	<u>% of portfolio</u>
Boku	2.8
XPS Pensions	2.7
IntegraFin	2.7
Tatton Asset Management	2.6
Serco Group	2.5
Great Portland Estates	2.5
Morgan Sindall	2.4
Greencore Group Plc	2.3
Ithaca Energy	2.1
Rosebank	2.1

Commenting on the markets, Roland Arnold, representing the Investment Manager noted:

During September the Company's NAV per share rose 2.1% to 1,507.53p on a total return basis, while our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned 2.9%.¹

Equity markets globally posted their best September in 15 years, with major benchmarks hitting record highs despite sluggish economic growth and persistent political uncertainty. The month opened against a tense backdrop in the UK, where fiscal concerns dominated headlines. Political reshuffles at No. 10 and speculation over Chancellor Rachel Reeves' influence ahead of the November budget unsettled markets. Borrowing costs surged as the 30-year gilt yield climbed above 5.7%, its highest since 1998. The Bank of England held the base rate at 4% and slowed quantitative tightening to ease gilt market volatility.

Whilst it was a positive month across all market caps in the UK, small and mid-caps outperformed, very much driven by miners and more traditional value areas of the market.

The largest detractor in the month was our holding in Hilton Food Group, which fell following a profit downgrade. Trading conditions in the UK have deteriorated as customers have become more price sensitive in their supermarket shopping, and the company have experienced an issue shipping into the US. We have subsequently reduced the position. Elsewhere within food producers, Greencore shares fell as Bakkavor, a UK-based fresh food supplier which Greencore agreed to acquire in May, signaled that rising commodity prices and wage increases are set to add around £65 million to costs this year, which is above previous expectations of circa £50 million. Not owning Greatland Resources was a detractor as the shares remained strong on the back of the souring price of gold. The company also published its annual report through the month, highlighting strong FY26 production guidance. Our exposure to miners is focused on producing assets, whereas we have avoided Greatland, given its exposure to some large exploration assets which we feel add additional risk to the business

Sylvania Platinum's year-end results highlighted record production with net revenue +28% year-on-year and annual production exceeding original guidance. Rosebank Industries rallied in response to a sell-side initiation, plus supportive third party external data suggesting consumer electronic volumes in Rosebank's relevant categories haven't been impacted as much as had been feared by tariffs. This is a management team that we know well from their time at Melrose, and they have an impressive track record of delivering value to shareholders through a strategy of buy/improve/sell. The third largest contributor was technology and services provider to the pharmaceuticals industry, Diaceutics. The shares rallied after the company reported strong H1 2025 results, with a 22% increase in revenues, and recurring revenue now accounting for 61% of the total. With continued positive momentum and strong order book, the business remains well set to return to profitability for the full year.

The outlook for the asset class is heavily focused on the upcoming UK budget, which has undoubtedly intensified challenges for businesses and added to inflationary pressures, complicating the Bank of England's ability to lower interest rates. This climate of uncertainty has triggered substantial outflows from UK equities, with small and mid-cap companies bearing the brunt. While history may not repeat itself exactly, it often serves as a useful guide. Many smaller firms have weathered past crises—such as the Global Financial Crisis, Brexit, and Covid—and emerged stronger. The current level of M&A (mergers & acquisitions) activity in the UK suggests that others see value in this asset class; now, the key is to inspire equity investors to recognize the same opportunity.

We thank shareholders for your ongoing support.

¹Source: BlackRock as at 30 September 2025
31 October 2025

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Latest information is available by typing www.blackrock.com/uk/brsc on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.