

# Portfolio Update

The information contained in this release was correct as at **30 April 2026**. 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 April 2026** and unaudited.

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

	<b>One month</b>	<b>Three months</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Net asset value	7.0	-5.0	8.6	5.8	-16.4
Share price	9.3	-4.9	8.2	7.5	-21.7
Benchmark*	7.1	-4.6	15.9	18.6	-2.3

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):	1,399.36p
Net asset value Capital only (debt at fair value):	1,455.89p
Net asset value incl. Income (debt at par value) <sup>1</sup> :	1,415.51p
Net asset value incl. Income (debt at fair value) <sup>1</sup> :	1,472.04p
Share price:	1,276.00p
Discount to Cum Income NAV (debt at par value):	9.9%
Discount to Cum Income NAV (debt at fair value):	13.3%
Net yield <sup>2</sup> :	3.5%
Gross assets <sup>3</sup> :	£771.1m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	7.1%
Ongoing charges ratio (actual) <sup>4</sup> :	0.8%
Ordinary shares in issue <sup>5</sup> :	49,557,790

1. Includes net revenue of 16.15p
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 Final dividend of 28.50 pence per share (announced on 31 March 2026, ex-date on 09 April 2026, and payable on 08 May 2026) and Interim dividend of 16.00 pence per share (announced on 24 October 2025, ex-date on 06 November 2025, and pay date 10 December 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 10,180,731 ordinary shares held in treasury.

### **Sector Weightings**

	<b><u>% of portfolio</u></b>
Industrials	33.0
Financials	24.6
Consumer Discretionary	11.1
Consumer Staples	7.7
Basic Materials	6.7
Technology	4.1

Real Estate	3.7
Health Care	3.5
Communication Services	3.0
Energy	2.6
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Total	100.0
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<u>Country Weightings</u>	<u>% of portfolio</u>
United Kingdom	91.9
United States	8.1
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Total	100.0
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#### **Ten Largest Equity Investments**

<u>Company</u>	<u>% of portfolio</u>
XPS Pensions	3.0
Greencore Group Plc	2.9
Morgan Sindall	2.9
Boku	2.7
IntegraFin	2.6
Tatton Asset Management	2.5
Great Portland Estates	2.5
Serco Group	2.3
Helios Towers Plc	2.2
Rosebank	1.9

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

During April the Company's NAV per share returned 7.0% to 1,472.04p on a total return basis, while our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned 7.1%.

UK equities rebounded in April following the sharp March sell-off, although performance remained highly concentrated beneath the surface. Large-cap international earners outperformed, led by companies exposed to AI infrastructure, semiconductors, defence and mining, while many UK domestically exposed small and mid-cap growth companies continued to lag despite resilient operational performance.

AI-related infrastructure themes remained the strongest area of the market as investors responded to further evidence of accelerating hyperscaler capex and enterprise AI adoption. Defence and aerospace-related companies also remained well supported given ongoing geopolitical uncertainty and expectations for structurally higher European defence spending. By contrast, UK domestic sectors remained weaker, with elevated bond yields, softer consumer demand and outflows from UK small caps continuing to weigh on sentiment and valuation multiples across the universe.

Shares in Luceco continued to grind higher following strong FY25 results at the end of March and an upgrade to profit guidance, driven by strong momentum in its Energy Transition activities, particularly rapid growth in EV charging. Improved cash generation, lower net debt and a materially higher dividend reinforced confidence in balance sheet strength and earnings quality. DiscoverIE delivered a strong finish to the year, with fourth quarter orders rising 16% and sales increasing 5%, reflecting improving demand across the group and particularly within Magnetics & Controls and Sensing & Connectivity. Full-year orders grew 9%, while sales increased 5%, supported by both organic momentum and acquisitions. The group also completed the acquisition of Trival Antene and remains on track to deliver earnings growth in line with consensus expectations. Filtronic shares rose strongly following the announcement of a new defence contract with an existing major European customer, further supporting confidence in the company's RF (radio frequency) technology and growth opportunities across defence and space markets. Shares were additionally boosted by a significant broker target price upgrade and continued investor enthusiasm around space-

related equities.

Two of the largest detractors during the month came from shares that we do not own. The first was Ceres Power, which rose sharply in April, and has more than doubled year to date, as investors increasingly repositioned the company as a potential AI infrastructure beneficiary following the launch of its new "Endura" solid oxide platform for data centres. The second was ITM Power, which rose strongly following the announcement of an £86.5 million UK government funding package, including a strategic investment from Great British Energy and support for manufacturing its next-generation "Chronos" electrolyser platform. Shares were further supported by a new collaboration with Rheinmetall and upgraded FY26 revenue guidance. The third largest detractor was our off-benchmark position in Serco. The shares were broadly flat, but caused a relative drag given the strong rebound for the benchmark, which was highly concentrated towards certain themes, of which Serco, with its exposure to UK Government-linked spending was left behind.

The current backdrop remains uncertain, with geopolitical tensions, fiscal pressures and structural industry changes continuing to shape the investment environment. In the UK, recent policy decisions have increased the burden on businesses and may slow the pace at which interest rates can be reduced. This has contributed to sustained outflows from UK equities, with small and mid-cap companies particularly affected. However, history suggests that this part of the market has demonstrated resilience through previous periods of disruption, including the Global Financial Crisis, Brexit and the pandemic. We also note that elevated levels of M&A activity in the UK point to the attractiveness of valuations, with strategic and financial buyers recognising the opportunity. In our view, this reinforces the long-term investment case for UK smaller companies, even as near-term sentiment remains subdued.

We thank shareholders for your ongoing support.

2 June 2026

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