

Portfolio Update

The information contained in this release was correct as at **31 May 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 **31 May 2026** 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	2.8	-2.3	4.8	11.5	-16.0
Share price	3.9	-3.3	5.9	12.1	-21.6
Benchmark*	4.1	-1.5	12.5	27.9	0.5

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):	1,444.80p
Net asset value Capital only (debt at fair value):	1,499.66p
Net asset value incl. Income (debt at par value) ¹ :	1,457.70p
Net asset value incl. Income (debt at fair value) ¹ :	1,512.56p
Share price:	1,326.00p
Discount to Cum Income NAV (debt at par value):	9.0%
Discount to Cum Income NAV (debt at fair value):	12.3%
Net yield ² :	3.4%
Gross assets ³ :	£788.7m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	9.8%
Ongoing charges ratio (actual) ⁴ :	0.8%
Ordinary shares in issue ⁵ :	49,332,790

1. Includes net revenue of 12.90p
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 pay date 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 2026.
5. Excludes 10,405,731 ordinary shares held in treasury.

Sector Weightings

	<u>% of portfolio</u>
Industrials	33.4
Financials	23.4
Consumer Discretionary	12.1
Consumer Staples	7.4
Basic Materials	6.4

Technology	4.6
Real Estate	4.0
Health Care	3.5
Communication Services	3.3
Energy	1.9

Total	100.0
	=====

<u>Country Weightings</u>	<u>% of portfolio</u>
United Kingdom	92.9
United States	7.1

Total	100.0
	=====

Ten Largest Equity Investments

<u>Company</u>	<u>% of portfolio</u>
XPS Pensions	2.9
Morgan Sindall	2.9
Great Portland Estates	2.8
IntegraFin	2.7
Helios Towers Plc	2.5
Greencore Group Plc	2.5
Tatton Asset Management	2.3
Boku	2.3
Serco Group	2.3
Young & Co's Brewery - A Shares	2.1

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

During May the Company's NAV per share rose 2.8% to 1,512.56p on a total return basis, while our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned 4.1%.

UK equities delivered positive returns in May, with the FTSE 250 Index outperforming the FTSE 100 Index as investors became more optimistic on the outlook for domestic economic activity. Consumer discretionary, industrial and financial stocks led the market higher, while energy underperformed as oil prices retreated. Falling inflation and softer labour market data supported expectations that UK interest rates may remain lower than previously feared despite ongoing geopolitical tensions. Globally, markets were supported by resilient economic data and continued strength in technology-related sectors, particularly those exposed to AI infrastructure spending. While market sentiment improved, performance across smaller companies remained mixed, with continued valuation dispersion between internationally exposed growth businesses and more domestically focused companies.

The largest detractor in the month was Greencore. The shares weakened following the group's first-half results, as investors focused on the costs and balance sheet impact associated with the acquisition of Bakkavor. While underlying trading remained robust, with double-digit growth in adjusted operating profit and management reaffirming full-year guidance, one-off integration costs and a significant increase in net debt weighed on sentiment. Boku also detracted, driven more by profit-taking and a weak sentiment toward higher-growth AIM technology names. Shares in Ithaca Energy weakened during May as the oil price declined on easing geopolitical tensions in the Middle East and reports of a potential US-Iran agreement. While the company delivered a solid first-quarter trading update and reiterated production guidance, sentiment across the energy sector weakened and investors took profit following a period of strong share price performance.

Polar Capital shares rose strongly during May as assets under management continued to increase, driven by strong investment performance and net inflows into the group's technology strategies. With technology now accounting for around 65% of group assets under management, investors became increasingly

optimistic about the earnings implications of higher fee revenues and the operational gearing within the business. Watches of Switzerland shares rose strongly following a trading update which exceeded expectations, with the company reporting record revenues and better-than-expected profitability. Investors responded particularly positively to the continued strength of the US business, where revenue growth remained robust, alongside further progress on the group's showroom expansion strategy and the integration of the recently acquired Deutsch & Deutsch business. Luceco shares rose strongly following a first-quarter trading update which exceeded expectations and led management to upgrade full-year profit guidance. Investors responded positively to continued revenue growth across the business, particularly within the Energy Transition division where demand for EV charging products remained strong.

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 (Mergers & Acquisitions) 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.

25 June 2026

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