Portfolio Update

The information contained in this release was correct as at **30 June 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 June 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	-1.0	8.8	2.8	11.4	-17.8
Share price	-0.5	13.1	3.5	14.6	-21.4
Benchmark*	-2.6	8.6	6.1	25.8	-1.0

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):	1,424.49p
Net asset value Capital only (debt at fair value):	1,478.98p
Net asset value incl. Income (debt at par value)[1]:	1,442.39p
Net asset value incl. Income (debt at fair value)[1]:	1,496.87p
Share price:	1,320.00p
Discount to Cum Income NAV (debt at par value):	8.5%
Discount to Cum Income NAV (debt at fair value):	11.8%
Net yield[2]:	3.4%
Gross assets[3]:	£777.5m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	11.4%
Ongoing charges ratio (actual)[4]:	0.8%
Ordinary shares in issue[5]:	49,077,790

1. Includes net revenue of 17.90p
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 10,660,731 ordinary shares held in treasury.

Sector Weightings	**% of portfolio**
Industrials	33.3
Financials	23.0
Consumer Discretionary	12.2
Consumer Staples	7.1

Basic Materials	6.4
Real Estate	5.1
Technology	5.0
Health Care	3.9
Communication Services	2.5
Energy	1.5

Total	100.0
	=====

Country Weightings	**% of portfolio**
United Kingdom	91.9
United States	8.1

Total	100.0
	=====

Ten Largest Equity Investments

Company	**% of portfolio**
Great Portland Estates	3.1
Morgan Sindall	3.0
Tatton Asset Management	3.0
XPS Pensions	2.9
IntegraFin	2.8
Greencore Group Plc	2.5
Boku	2.2
Young & Co's Brewery - A Shares	2.1
Sigmaroc Plc	2.1
Helios Towers Plc	2.0

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

During June the Company’s NAV per share returned -1.4% to 1,496.87p on a total return basis, while our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, fell by -2.6%.

UK equity markets delivered mixed returns during June, against a backdrop of increased volatility in global markets. Stronger-than-expected US economic data prompted investors to scale back expectations for interest rate cuts, while market leadership broadened beyond the largest US technology stocks as investors became more selective following their strong year-to-date performance.

Within the UK, the FTSE 100 Index outperformed the more domestically focused small and mid-cap segments. Political uncertainty increased following Prime Minister Keir Starmer's resignation and the subsequent Labour leadership contest, contributing to a higher risk premium being applied to UK domestic equities despite an improving economic backdrop. The Bank of England left interest rates unchanged as inflation continued to moderate, although expectations that global interest rates would remain higher for longer continued to weigh on investor sentiment.

Positive contributors during the month came from a broad range of companies that have continued to deliver. **Tatton Asset Management**, the discretionary fund management and model portfolio solutions provider to UK financial advisers, was a top contributor in the month. FY26 results demonstrated the continued strength of the business, with accelerating net inflows, ongoing market share gains and profits ahead of expectations. As a result, consensus earnings forecasts were upgraded by around 10%, helping to drive further share price appreciation. **Great Portland Estates** contributed positively to performance during the month. The shares moved higher following further evidence of strong leasing momentum across the portfolio, with a number of Fully Managed agreements completed at rents above estimated rental values. Additional lettings across key assets and the successful pre-letting of developments reinforced confidence in both occupancy and rental growth prospects, while the company continues to benefit from strong demand for high-quality central London office space amid constrained supply. **Morgan Sindall** advanced during the month as investors continued to gain confidence in the group's ability to execute across its construction and fit-out businesses. Earlier upgrades to profit expectations, supported by strong trading, a high-quality order book and improving visibility across key end markets, reinforced the view that the company remains well positioned to deliver attractive growth despite a mixed economic backdrop.

Pan African Resources detracted from performance following an operational update that fell short of investor expectations. Although annual gold production increased year-on-year, output was delivered at the lower end of guidance due to a slower-than-anticipated ramp-up at Tennant Mines in Australia. The company also raised cost guidance, while a weaker gold price environment further weighed on sentiment towards the sector and the shares. **Serco** was a detractor during the month. Although the company maintained full-year guidance, the market responded negatively to a more cautious outlook for organic growth, with procurement delays in North America and disruption in the Middle East weighing on sentiment. More broadly, investors remain focused on the outlook for government contract awards, particularly in the UK, where fiscal pressures may temper spending growth. We subsequently reduced the position. Our position in **Helios Towers** declined as a result of profit taking following recent share price strength.

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.

22 July 2027

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