Portfolio Update

The information contained in this release was correct as at **31 October 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 October 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	1.1	3.0	7.1	25.4	-16.5
Share price	1.7	1.3	7.3	29.9	-19.7
Benchmark*	0.1	3.8	11.2	48.1	4.7

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):	297.62p
Net asset value Capital only(debt at fair value):	309.47p
Net asset value incl. Income(debt at par value)[1]:	301.84p
Net asset value incl. Income(debt at fair value)[1]:	313.69p
Share price:	272.50p
Discount to Cum Income NAV (debt at par value):	9.72%
Discount to Cum Income NAV (debt at fair value):	13.13%
Net yield[2]:	3.7%
Gross assets[3]:	£785.3m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	10.0%
Ongoing charges ratio (actual)[3]:	0.8%
Ordinary shares in issue[5]:	237,123,950

1. Includes net revenue of 4.22p
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 5.70 pence per share (announced on 31 March 2026, ex-date on 09 April 2026, and pay date 08 May 2026)and Interim dividend of 2.225 pence per share (announced 21 July 2026, ex-date on 30 July 2026, and pay date 3 September 2026)and Interim dividend of 2.225 pence per share (announced 22 October 2026, ex-date on 05 November 2026, and pay date 10 December 2026).
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 61,568,655 ordinary shares held in treasury.

Sector Weightings	% of portfolio
Industrials	28.5
Financials	23.5
Consumer Discretionary	14.9
Basic Materials	8.7
Consumer Staples	8.0

Real Estate	4.9
Technology	4.9
Energy	2.4
Health Care	2.3
Communication Services	1.9
Total	100.0

Country Weightings	**% of portfolio**
United Kingdom	93.3
United States	6.7
Total	100.0

Ten Largest Equity Investments

Company	**% of portfolio**
Greencore Group Plc	3.1
XPS Pensions	3.0
Young & Co's Brewery - A Shares	2.9
IntegraFin	2.8
Tatton Asset Management	2.6
Great Portland Estates	2.6
DiscoverIE	2.4
4imprint Group	2.1
Morgan Sindall	2.1
AJ Bell	2.0

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

During October the Company's NAV per share rose 1.1% to 313.69p on a total return basis, while our benchmark index, Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned 0.1%.

Global equity markets delivered mixed returns in October, as concerns around artificial intelligence investment, elevated energy prices and geopolitical uncertainty contributed to renewed volatility. In the United States, technology shares experienced a sharp correction as investors increasingly scrutinised the scale and potential returns on AI infrastructure investment. Both the Nasdaq and S&P 500 indices fell. Elsewhere, Asian and Emerging Markets experienced a more challenging month, particularly across technology-heavy markets exposed to the global AI correction. Japanese equities declined, while South Korean shares came under significant pressure as semiconductor weakness intensified. Higher energy prices and geopolitical concerns further weighed on Emerging Markets, reinforcing the divergence between regions and sectors as investors became increasingly selective in their assessment of earnings prospects.

UK equities delivered positive returns during October, with the FTSE 100 Index advancing 1.3%, supported by the market's more diversified sector composition and limited exposure to AI. The October Budget was a key domestic development, delivering few surprises and providing targeted support for households, housing and selected businesses without panicking financial markets. Measures addressing energy costs, housing investment and business rates offered incremental support, although broader fiscal challenges and subdued domestic growth remain concerns. Importantly, the UK equity market continues to offer exposure to globally competitive businesses beyond the domestic economy, with attractive valuations and resilient corporate fundamentals supporting the longer-term investment opportunity.

UK small and mid-cap equities continued to experience mixed performance, with significant dispersion between individual companies. While the domestic economic outlook showed some signs of stabilisation, higher financing costs and lingering uncertainty continued to affect sentiment towards smaller businesses. M&A (Mergers & Acquisitions) activity remained a feature of the UK market, highlighting the valuation opportunities available across UK-listed companies, while corporate trading updates continued to drive significant stock-specific movements.

Young & Co's Brewery was the largest contributor to relative returns. Shares were supported by an encouraging trading update released at the end of September which indicated full-year performance ahead of market expectations. Trading benefited from favourable summer weather and sporting events, while the company's inclusion in the FTSE 250 Index during October provided further support to its shares. Greencore also contributed positively following an upgrade to its full-year profit guidance, supported by strong volume growth ahead of the wider grocery market and continued progress integrating Bakkavor. The update provided further evidence of operational momentum and progress in delivering the anticipated benefits from the acquisition. XPS Pensions performed strongly following a positive trading update, with continued organic revenue growth supported by demand for pensions advisory and administration services. Management also indicated that full-year results were expected to be slightly ahead of previous forecasts, providing further reassurance on the company's growth outlook.

The portfolio's lack of exposure to Ocado was the largest relative detractor through October. Shares rallied on the back of reports of potential new automation opportunities with Australian retailer Coles, alongside growing confidence in the company's international technology offering and progress towards positive free cash flow. Advanced Energy Industries detracted from relative returns as shares declined amid a broader sell-off in semiconductor and AI-related hardware stocks. Despite continued strong demand for its power solutions across semiconductor equipment and data-centre infrastructure, shares came under pressure from profit-taking and concerns around elevated valuations. Rambus detracted from relative returns. The company reported record third-quarter revenues, supported by strong demand for memory interface chips and AI-related infrastructure. However, investor enthusiasm was tempered by softer royalty revenue guidance and concerns around future margins.

The current backdrop remains uncertain, with geopolitical tensions, higher energy prices and persistent inflation continuing to shape the investment environment. Renewed inflationary pressures have complicated the outlook for interest rates, with the Bank of England expected to raise interest rates in November due to the impact of the energy shock. While the October Budget provided some reassurance around fiscal stability, the outlook for domestic growth and borrowing costs remains an important consideration for UK assets.

Against this backdrop, outflows from UK equities have persisted, continuing to weigh particularly heavily on small and mid-cap companies and contributing to a disconnect between underlying company fundamentals and share-price performance.

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. Takeover activity has also remained elevated, providing further evidence of the value being identified in UK-listed businesses by strategic and financial buyers. In our view, this reinforces the long-term investment case for UK smaller companies, particularly where underlying fundamentals remain supportive, even as near-term sentiment remains subdued.

We thank shareholders for your ongoing support.

23 November 2026

ENDS

Latest information is available by typing www.blackrock.co.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.