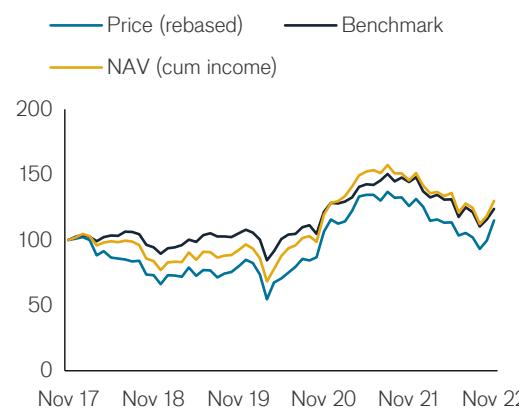
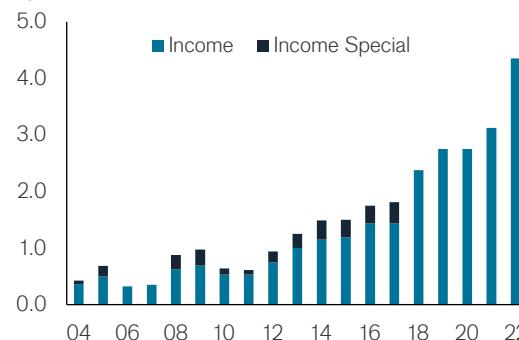


Share price performance (total return)



From July 2022, the benchmark changed from the EMX Smaller European Companies ex UK Index to the MSCI Europe Small Cap ex UK Index.

Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

How to invest

Go to www.janushenderson.com/howtoinvest

Performance over (%)

	10y	5y	3y	1y	6m
Share price (Total return)	363.1	15.1	43.8	-8.7	1.4
Net asset value (Total return)	300.6	29.9	40.3	-10.7	-4.5
Benchmark (Total return)	203.4	23.8	17.6	-14.2	-5.6
Relative NAV (Total return)	97.3	6.1	22.8	3.5	1.2

Commentary at a glance

Performance

The Company outperformed the MSCI Europe ex UK Small Cap Index during the month.

Contributors/detractors

Growth-oriented stocks led the markets higher over the month, marking a shift from the outperformance of the value style. The company saw positive contributions from the industrials and consumer discretionary sectors with Caverion and Somfy performing positively. Detractors over the period were limited but included Nexans, as analysts became concerned about the company's growth prospects in 2023.

Discrete year performance (%)

	Share price	NAV
30/9/2021 to 30/9/2022	-29.59	-25.60
30/9/2020 to 30/9/2021	56.77	46.81
30/9/2019 to 30/9/2020	13.41	16.76
30/9/2018 to 30/9/2019	-11.45	-8.42
30/9/2017 to 30/9/2018	-10.94	-5.47

Outlook

There are a few lingering macroeconomic concerns that will need to be resolved before investors can regain confidence in Europe. We seek to invest across the corporate lifecycle, aiming to balance sensibly priced growth, mature value names and self-help turnaround stocks in the portfolio. Looking forward, our expectations are that inflation is close to peaking, although a recession may be looming next year.

See full commentary on page 3.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Company overview

Objective

The Company seeks capital growth by investing in smaller and medium sized companies which are quoted, domiciled, listed or have operations in Europe (excluding the UK).

Highlights

Providing unique access to Europe's growing small- and medium-sized companies with the sole aim of increasing shareholder capital.

Company information

NAV (cum income)	171.2p
NAV (ex income)	170.3p
Share price	152.0p
Discount(-)/premium(+)	-11.2%
Yield	2.86%
Net gearing	11%
Net cash	-
Total assets	£760m
Net assets	£686m
Market capitalisation	£609m
Total voting rights	400,867,176
Total number of holdings	125
Ongoing charges (year end 30 June 2022)	0.65%
Overall Morningstar Rating™	★★★★
Benchmark	MSCI Europe ex UK Small Cap Index

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company does not include shares held in Treasury.

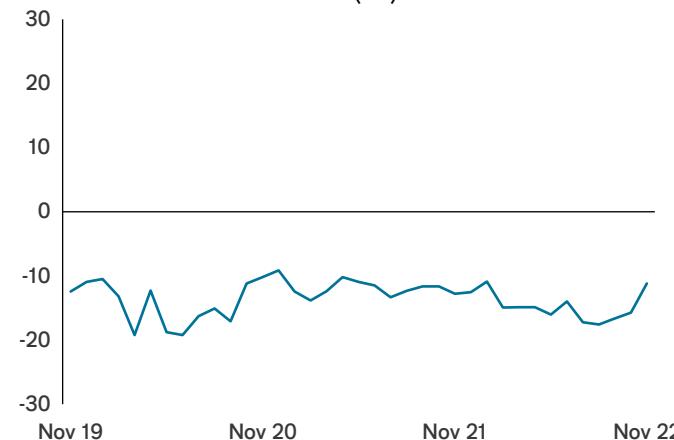
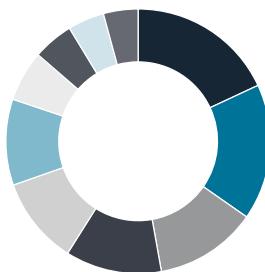
Find out more

Go to www.europeansmallercompaniestrust.com

Top 10 holdings (%)

TKH Group	2.9
Van Lanschot Kempen	2.9
DFDS	2.3
u-blox	1.9
BFF Bank	1.7
Credito Emiliano	1.5
IPSOS	1.5
Mytilineos	1.4
Verallia	1.4
Criteo	1.4

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Premium/(Discount) of Share Price to NAV at Fair Value (%)Geographical focus (%)

The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

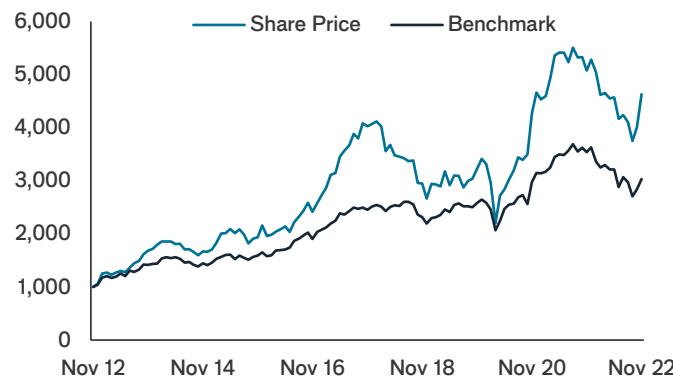
Industrials	38.55%
Consumer Services	11.89%
Consumer Goods	11.11%
Technology	10.10%
Core Financials	8.26%
Financial Services	6.35%
Basic Materials	5.36%
Energy	3.68%
Health Care	2.07%
Real Estate	1.42%
Utilities	1.20%

Key information

Stock code	ESCT
AIC sector	AIC European Smaller Companies
Benchmark	MSCI Europe ex UK Small Cap Index
Company type	Conventional (Ords)
Launch date	1990
Financial year	30-Jun
Dividend payment	April, November
Risk rating (Source: Numis)	Above average
Management fee	0.55% pa on first £800m of net assets and 0.45% pa in excess thereof.
Performance fee	Yes (See Annual Report & Key Information Document for more information)
Regional focus	Pan Europe
Fund manager appointment	Ollie Beckett 2011



Ollie Beckett
Fund Manager

10 year return of £1,000

All performance, cumulative growth and annual growth data is sourced from Morningstar

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

The trends we have seen over the rest of the year reversed in November as European equities made strong gains. The trigger was predominantly a weaker-than-expected US Consumer Price Inflation (CPI) print causing investors to forecast slowing central bank interest rate hikes as soon as December. Macroeconomic data continued to paint a mixed picture, making it difficult for policymakers leading into the last month of the year.

Portfolio review

Growth-oriented stocks led the markets higher, marking a shift from the outperformance of the value style for the majority of 2022. The fund performed well due to the earnings season being supportive for many of our holdings, and was also aided by our balanced approach - meaning we hold both value and growth-orientated stocks.

The fund's top performers included Alpha Financial (financial consulting), U-Blox (wireless communication devices), Caverion (building systems and industrial services) and AMS-Osram (sensor and light technology) as each delivered strong market updates. Alpha Financial continued to benefit from much-needed information technology (IT) upgrades in the financial sector. After a tough October, internet-of-things firm U-Blox presented its new CEO at the capital markets day, which was well received by investors. Caverion was the latest portfolio holding to be bid for by private equity and the approach saw its shares rally over 55%. AMS-Osram also

saw a rebound in its share price as investors became increasingly confident in the company's micro-LED technology and its application in smartwatches and beyond. While we accept that the earnings impact will unlikely materialise until 2024, we believe the size of the market offers huge potential for the firm.

Detractors from relative performance were limited. Cable manufacturer Nexans saw analysts downgrade the company's growth prospects, predominantly due to forecasts for a weaker economy in 2023. While the depth and length of any economic slowdown is clearly hard to determine, we feel confident of the structural drivers of the cabling industry over the medium term.

In terms of activity, we have increasingly been looking at listed real estate stocks following their material underperformance this year. We expect a large number of companies in this sector will need to raise equity capital having been locked out of a paralysed credit market, and think this can offer attractive opportunities, especially in those names that look to shore up their balance sheets before we see any fatigue from equity owners. This month we initiated a position in Montea, a warehouse logistics company, and participated in the capital raise of VGP. Elsewhere, we closed the fund's position in BE Semiconductor (semiconductor manufacturer) on valuation grounds.

Manager outlook

After a fairly upbeat month there are a few lingering

macroeconomic concerns that will need to be resolved before investors can regain confidence in Europe. Firstly, inflation needs to peak and begin to retract from its current levels, and there are some signs of this. The war in Ukraine also needs to move toward a resolution, but there is little sign of this. Plus, we will likely need to see some movement from China towards abandoning its zero-Covid policy. Here, the signs are more encouraging and we believe its impact on mid and small-cap European companies should not be understated. Heading into the final month of the year, we expect markets to remain volatile. There may indeed be a recession looming in 2023 but with this seemingly already factored into many company valuations we think this environment presents a great opportunity for a bottom-up stock-picker taking a longer-term view.

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Net asset value total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the company over 1 and 3 years. In this instance volatility measures how much a company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit:

<https://www.janushenderson.com/en-gb/investor/glossary/>

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to global.morningstar.com/managerdisclosures.

Company specific risks

- This Company is suitable to be used as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result losses (or gains) may be higher or lower than those of the Company's assets.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- Derivatives use exposes the Company to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- Where the Company invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.
- If the Company seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.
- The Company may use gearing as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.

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