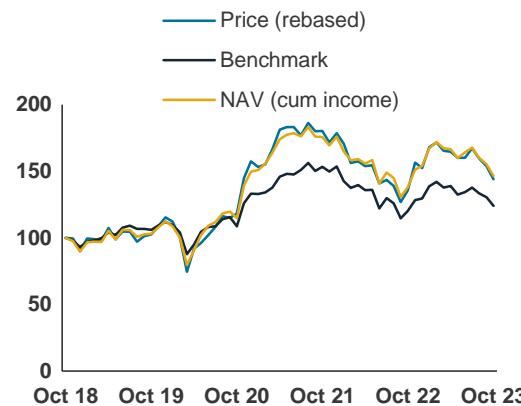
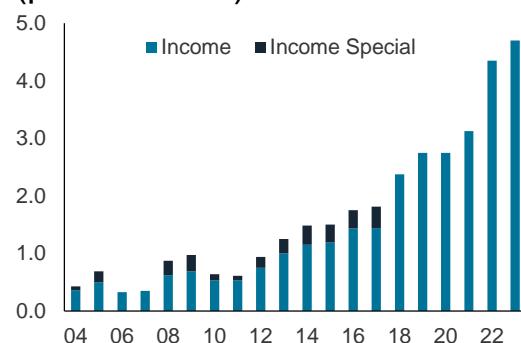


Share price performance (total return)



From July 2022, the benchmark changed from the EMIX Smaller European Companies ex UK Index to the MSCI Europe ex UK Small Cap 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. Please refer to the glossary for the definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.europeansmallercompaniestrust.com

Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	-12.6	6.3	21.9	43.9	163.9
NAV (Total return)	-12.2	6.1	27.4	46.3	166.7
Benchmark (Total return)	-10.6	3.3	14.3	24.0	106.0
Relative NAV (Total return)	-1.5	2.8	13.1	22.3	60.8

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -5.7% and the MSCI Europe ex UK Small Cap Index total return was -4.9%.

Contributors/detractors (for the quarter)

The winners and losers at the stock level were evenly balanced over the month.

Outlook

We continue to take a more optimistic view than the market consensus. In our view, the two standout areas are industrial companies and smaller companies more generally.

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.

Discrete year Share price NAV performance (%) (total return) (total return)

30/9/2022 to 30/9/2023	21.4	18.6
30/9/2021 to 30/9/2022	-29.6	-25.6
30/9/2020 to 30/9/2021	56.8	46.8
30/9/2019 to 30/9/2020	13.4	16.8
30/9/2018 to 30/9/2019	-11.4	-8.4

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

Source: at 31/10/23. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

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)	164.4p
NAV (ex income)	160.4p
Share price	138.5p
Discount(-)/premium(+) (%)	-15.7%
Yield	3.3%
Net gearing	15%
Net cash	-
Total assets	£749m
Net assets	£658m
Market capitalisation	£554m
Total voting rights	400,321,188
Total number of holdings	124
Ongoing charges (year end 30 Jun 2022)	0.65%
Benchmark	MSCI Europe (ex UK) Small Cap Index
Overall Morningstar Rating™	★★★★★

As of 31/10/2023

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

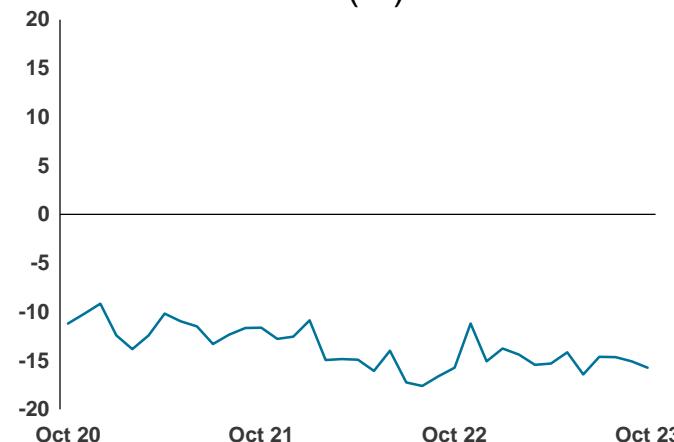
Please note that the total voting rights in the Company do not include shares held in Treasury.

Top 10 holdings(%)

Van Lanschot Kempen	3.1
TKH Group	2.9
KSB	2.0
DFDS	1.9
u-blox	1.8
Nordnet	1.7
Fugro	1.7
Mytilineos	1.6
IPSOS	1.6
Gaztransport Et Technigaz	1.5

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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 (%)



The above sector breakdown may not add up to 100% due to rounding.

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	Europe
Fund manager appointment	Ollie Beckett 2011



Ollie Beckett
Fund Manager

10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

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. Please refer to the glossary for the definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

October was another weak month for equity markets, with small caps underperforming large caps in Europe. The attack by Hamas on Israel led to significant concerns about geopolitical risk, and investors remained cautious given concerns about a wider escalation. Alongside that, we saw another strong round of US economic data, which helped drive a fresh rise in long-dated borrowing costs and added to fears about the impact of higher rates on the broader economy.

Portfolio review

The winners and losers at the stock level were evenly balanced over the month.

On the negative side, Mersen was the biggest detractor. Mersen is a speciality chemicals company with exposure to a number of sustainability-themed markets such as electric vehicles, electronics and renewable energies. The company announced solid earnings results but the market still questioned the sustainability of its growth rate. We especially like the company's expertise in silicon carbide. We also saw weak returns from Suess Microtec, which manufactures inspection equipment for the semiconductor industry. The company announced new order wins alongside some delayed deliveries (due to a German export license). We remain positive given the plans of its new CEO. Elsewhere, Renewi's share price fell sharply following the news that the management

team had not only rejected the bid from Macquarie Asset Management, but had failed to engage with the bidders. While we question if this approach from management is appropriate, we still like the potential.

On the positive side, shares in internet of things (IoT) company u-blox bounced after a weak run, as did shares in Van Lanschot Kempen. We hold decent sized positions in both. Also among the positive contributors was Modern Times Group (MTG) which owns and operates a portfolio of studios developing free-to-play games, which generate revenue through in-game purchases and advertisements. The company, and the industry as a whole, have had a horrid time since Covid lockdowns unwound and as people want to spend more time outside again. However, we maintained the holding due to the strength of the company's balance sheet along with the opportunity in its market. The recent quarterly results offered us the first signs of this.

Activity primarily involved the purchase of Stabilus, which manufactures gas springs and motion-control solutions (the boot closing system on cars). The company is now expanding its solutions to include car doors and is in the process of acquiring a robotic tooling company in the US. The acquisition helps diversify its end market away from mainly autos and also helps shift the company from being solely a component supplier to more value-add motion control systems. Elsewhere, we sold food processing and automation company Marel. We thought the company stood to benefit from slowing cost inflation, but the order demand from customers had been worse

than we forecast and so we sold the shares and moved on.

Manager outlook

We continue to take a more optimistic view than the general consensus. Inflation continues to fall to a point where we expect central banks will soon be able to signal that interest rate rises are done for this cycle. We think this should act as a clearing event for the bond market and allow equity investors to start to more accurately price the upcoming economic weakness. This will not happen overnight, but we expect the market to increasingly conclude that those heavily-sold cyclical areas of the market (firms more reliant on a positive economic backdrop for growth) might be those that they would like to hold in the event of economic recovery. In our view, the two standout areas are industrials companies and smaller companies more generally.

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

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

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).

NAV 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 an investment company 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 www.global.morningstar.com/managerdisclosures.

Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance 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.
- 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.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- If the Company seeks to minimise risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or negative for performance.
- The Company may use gearing (borrowing to invest) 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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