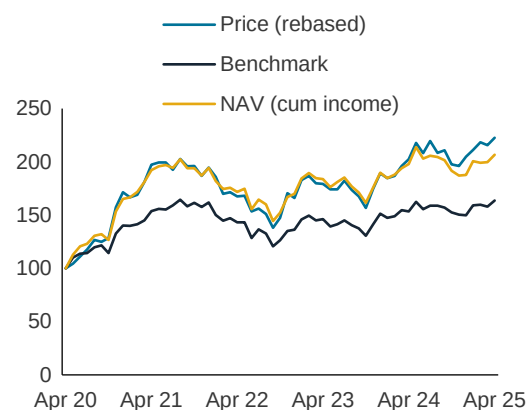
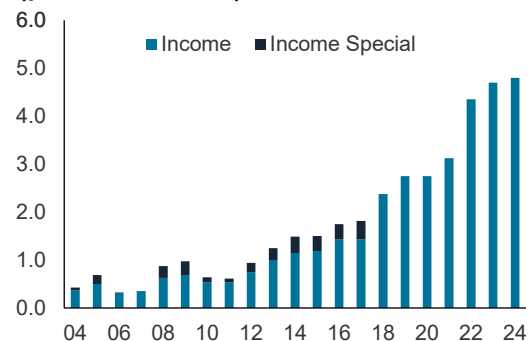


Share price performance (total return)



Dividend history (pence/share)



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

Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	12.6	10.0	32.9	122.6	200.6
NAV (Total return)	7.9	4.5	20.3	106.7	178.1
Benchmark (Total return)	7.4	6.9	14.5	63.8	129.5
Relative NAV (Total return)	0.5	-2.4	5.8	42.9	48.6

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

31/3/2024 to 31/3/2025	10.0	2.8
31/3/2023 to 31/3/2024	9.1	5.1
31/3/2022 to 31/3/2023	5.0	5.2
31/3/2021 to 31/3/2022	-5.4	-3.0
31/3/2020 to 31/3/2021	123.9	106.0

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

Source: at 30/04/25. © 2025 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.**

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 3.6% and the MSCI Europe ex UK Small Cap Index total return was 3.7%.

Contributors/detractors

Positive contributors to performance included Alzchem, Bonava and IG Group. Detractors included HBX Group International and Criteo.

Outlook

We face a period of extended uncertainty as the trade tariff story continues to unfold. However, European small caps could benefit from a more benign economic backdrop in Europe.

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)	199.6p
NAV (ex income)	199.5p
Share price	185.4p
Discount(-)/premium(+)	-7.1%
Yield	2.6%
Net gearing	3%
Net cash	-
Total assets	£817m
Net assets	£786m
Market capitalisation	£730m
Total voting rights	393,815,298
Total number of holdings	123
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 30/04/2025

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.

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

Factsheet - at 30 April 2025

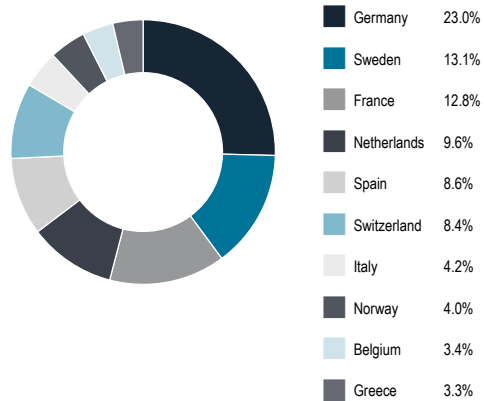
Marketing Communication

Top 10 holdings (%)

Van Lanschot Kempen	3.4
TKH Group	2.6
AlzChem Group	2.5
IG Group	2.4
KSB	2.2
Stroeer	1.7
Gaztransport Et Technigaz	1.7
R&S Group	1.6
SUESS MicroTec	1.5
Criteo	1.4

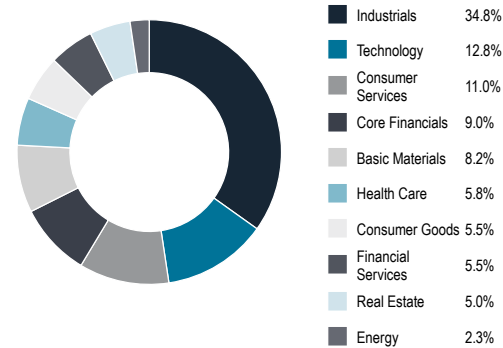
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Geographical focus (%)



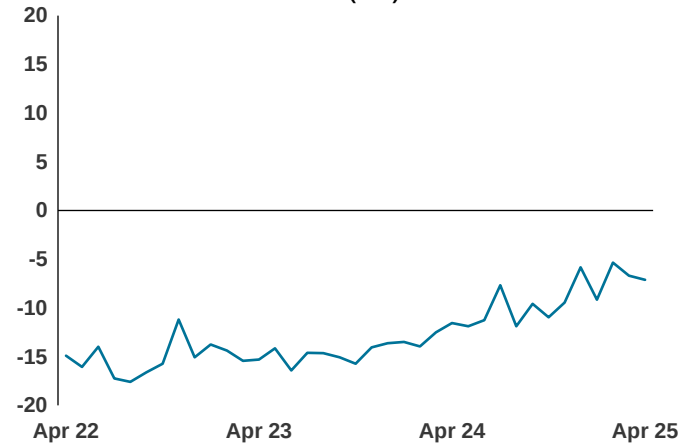
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

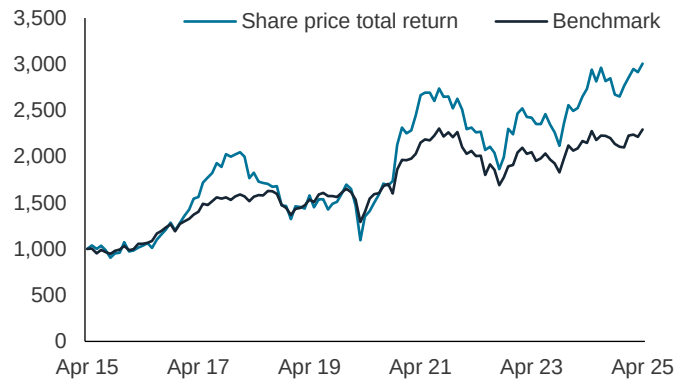


The above sector breakdown may not add up to 100% due to rounding.

Premium/(discount) of share price to NAV at fair value (%)



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.

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
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 Rory Stokes 2014 Julia Scheufler 2024



Ollie Beckett
Fund Manager



Rory Stokes, CFA
Fund Manager



Julia Scheufler, CFA
Fund Manager

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How to invest

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

European small-cap stocks overcame sharp falls at the start of the month to deliver modest gains in April, outperforming the US market for a fourth consecutive month.

April proved volatile as US President Donald Trump's trade tariff announcement on 2 April - dubbed "liberation day" - caused global equity markets to slump. The announcement prompted retaliatory levies from China and heightened fears of a global recession.

However, equities largely rebounded as the US administration suspended the imposition of some of the tariffs by 90 days and as tensions with China appeared to ease, raising hopes that an all-out global trade war could be avoided.

The market turmoil pushed the CBOE Volatility Index - a measure of US stock market volatility - to the highest level in five years during the month.

Eurozone annual inflation moderated to 2.2% in March from 2.3% in February, helped by a decline in energy prices. This set the stage for the European Central Bank (ECB) to lower its key deposit rate by 25 basis points to a more than two-year low of 2.25%, with its president, Christine Lagarde, highlighting the "exceptional uncertainty" facing the region's economy. Nonetheless, eurozone economic expansion doubled to a higher-than-anticipated 0.4% in the first quarter, compared with the previous three months, as Germany and France both returned to economic growth.

The euro hit a more than three-year high against the US dollar as it benefited from its appeal as a perceived 'safe haven' amid global economic uncertainty.

Portfolio review

Specialty chemicals company Alzchem contributed positively to performance. The company makes nitroguanidine that is used in NATO ammunitions. Alzchem's share price benefited from ongoing positivity about Europe's defence sector amid expectations of increased defence spending among EU member states.

Bonava, a northern European residential housebuilding company, also made a favourable impact. Shares in the company have benefited from the recent fiscal stimulus in Germany, which is one of Bonava's key markets. Signs of a housing market recovery in Sweden also supported the Stockholm-based firm's share price.

Shares in IG Group also fared well, partly due to an ongoing share buyback programme. The derivatives trading and spread-betting platform also typically benefits from increased trading activity during periods of market volatility.

On the other hand, the holding in travel technology company HBX Group International detracted in April amid concerns that the current macroeconomic uncertainty will negatively impact demand in the travel industry,

particularly in the US.

French advertising company Criteo also weighed on performance. Given Criteo's exposure to the travel industry via its online platform, concerns about weaker demand adversely impacted its share price as well. There was also some anxiety about the likely impact of a slowdown in the US economy on advertising spending.

During the month, we initiated a position in Spanish eye surgery specialist Clinica Baviera. The company is a leading provider of services for the diagnosis and treatment of a wide range of eye disorders. We believed the company was attractively valued and offers exposure to a structurally growing area of the market.

We also opened a position in Norway-based shipping company Stolt-Nielsen, which we thought was also favourably valued following the recent sell-off in its shares. The company specialises in transporting chemicals and other difficult-to-transport liquids like edible oils.

Conversely, we sold the position in Autostore, a provider of automated storage and retrieval systems, due to concerns about the company's ability to recover following its recent disappointing financial results. We also exited the position in waste management firm Renewi ahead of the upcoming takeover by Australian investment manager Macquarie.

Manager outlook

We face a period of extended uncertainty as the US administration looks to implement trade deals with its closest allies before the 90-day reprieve ends in early July. The timing and nature of any potential agreements are almost impossible to predict, likely leading to a more subdued economic environment and increased volatility in corporate earnings.

However, the direct impact of tariff measures on small-cap stocks is actually relatively small, as these companies tend to be more domestically focused.

Furthermore, many of the headwinds faced by European equities in recent years are turning into tailwinds. The inflation shock is largely dealt with - particularly in Europe, where inflation has continued to trend downwards - and interest rates are also on a downward trajectory. Meanwhile, energy prices have eased and there is a growing prospect of a peace deal in Ukraine. These factors should provide a more benign environment for European economies than we have seen in recent years. With that in mind, we think that European small-cap markets could continue to perform relatively well.

Encouragingly, small-cap stocks did not underperform their large-cap peers in the most recent sell-off, as has historically been the case. We think this is a positive sign that the margin of safety typically provided by the lower valuations has been holding up in recent weeks.

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.

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 <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

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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