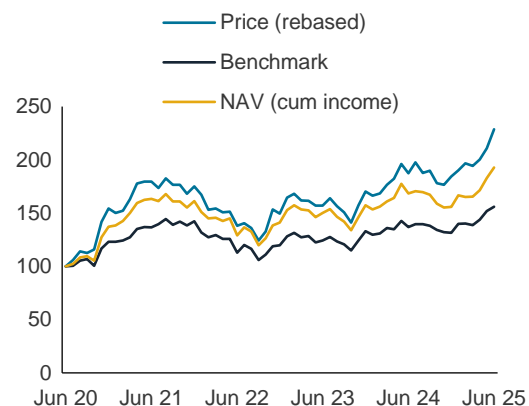
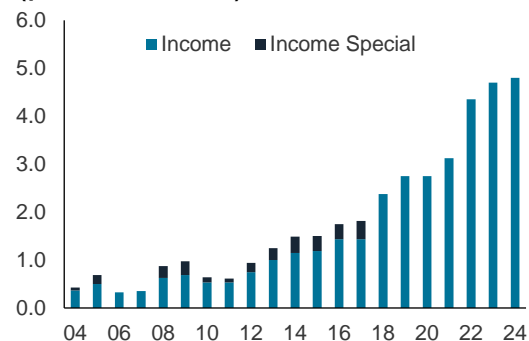


## Share price performance (total return)



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.

## Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	24.0	21.9	65.6	128.7	242.4
NAV (Total return)	23.6	14.5	49.4	92.8	226.2
Benchmark (Total return)	18.5	14.0	38.0	55.9	160.9
Relative NAV (Total return)	5.1	0.5	11.4	36.9	65.3

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

30/6/2024 to 30/6/2025	21.9	14.5
30/6/2023 to 30/6/2024	19.5	12.1
30/6/2022 to 30/6/2023	13.6	16.4
30/6/2021 to 30/6/2022	-23.1	-21.1
30/6/2020 to 30/6/2021	79.5	63.5

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

Source: at 30/06/25. © 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 5.3% and the MSCI Europe ex UK Small Cap Index total return was 2.7%.

### Contributors/detractors

Positive contributors to performance included SUESS Microtec, R&S Group and Elmos Semiconductor. Detractors included Criteo and Exosens.

### Outlook

We remain positive about European small-cap stocks. However, the near-term outlook holds a degree of uncertainty and will likely be drive by the outcome of the EU-US trade talks.

### 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)	224.4p
NAV (ex income)	220.1p
Share price	211.5p
Discount(-)/premium(+)	-5.7%
Yield	2.3%
Net gearing	1%
Net cash	-
Total assets	£519m
Net assets	£511m
Market capitalisation	£481m
Total voting rights	227,524,156
Total number of holdings	120
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 30/06/2025

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](http://www.janushenderson.com/howtoinvest)

### Find out more

Go to [www.europeansmallercompaniestrust.com](http://www.europeansmallercompaniestrust.com)

Factsheet - at 30 June 2025

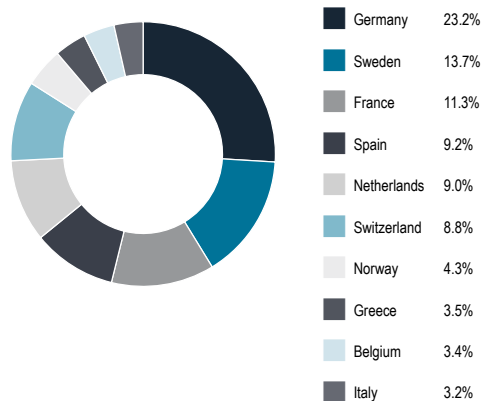
Marketing Communication

## Top 10 holdings (%)

Van Lanschot Kempen	3.0
TKH Group	2.6
AlzChem Group	2.1
KSB	2.1
IG Group	2.1
R&S Group	2.0
SUESS MicroTec	1.8
Gaztransport Et Technigaz	1.6
Stroeer	1.5
Elmos Semiconductor	1.4

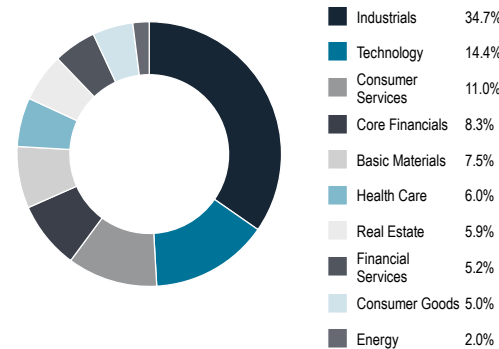
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## Geographical focus (%)



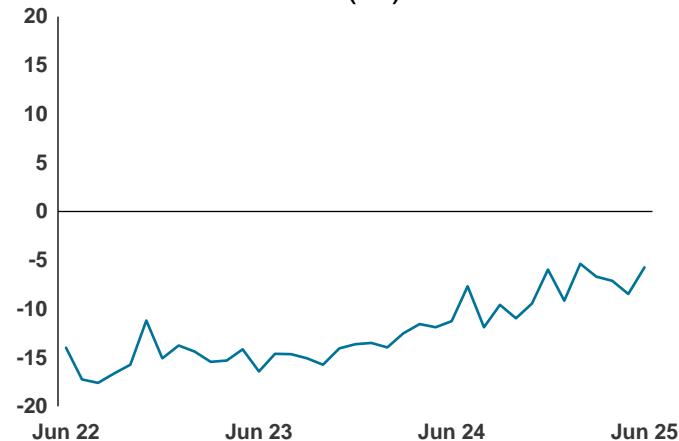
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## 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



**Kepler**  
**GROWTH**  
**2025**

For the award/achievement source, refer to page 6.

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

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### Customer services

0800 832 832

Factsheet - at 30 June 2025

Marketing Communication

## Fund Manager commentary

### Investment environment

European small-cap stocks rose in June as global trade tensions continued to ease, allowing for the wider relief rally to continue. Ongoing optimism about the European economy in the wake of recent fiscal spending plans in Germany and elsewhere added to the supportive backdrop.

Eurozone first-quarter economic growth was revised upwards to 0.6% from a previous estimate of 0.3%, helped by a rise in exports ahead of US trade tariff announcements. Anxiety about the lack of a trade deal with the US ahead of the deadline in July dampened investor sentiment at times. As small-cap stocks are typically less exposed to the risks around trade tariffs, they outperformed large-cap stocks over the month.

The Israel-Iran conflict also caused some concern. Oil prices briefly spiked, but their quick normalisation and a ceasefire agreement restored investors' risk appetite.

The European Central Bank (ECB) lowered its key deposit rate by 25 basis points (bps) to 2.0% early in the month following news that eurozone consumer price index (CPI) inflation had eased below the central bank's 2.0% target.

However, ECB President Christine Lagarde indicated that the monetary policy easing cycle could be nearing its end. This contributed to the euro strengthening against both sterling and the US dollar, with the faltering greenback pushing investors to look elsewhere.

The stronger euro moderated index returns in local currency terms, but the performance of small-cap stocks still ended up in positive territory over June.

### Portfolio review

SUESS Microtec was among the top positive contributors to performance in June amid the renewed enthusiasm for artificial intelligence (AI)-related stocks. After strong performance in 2024, the global manufacturer of equipment for the semiconductor industry saw its share price fall in early 2025 as investors grew more circumspect about AI spending. However, the lower valuation paved the way for a strong rebound.

For the second straight month, R&S Group was also a key positive contributor. The leading provider of electrical infrastructure products (including transformers) benefited from higher demand driven by updates to European power grids and the higher burden placed on the grid due to increasing electrification across Europe.

Elmos Semiconductor, which makes mixed-signal semiconductors for the auto industry, was also positive as its share price benefited from increasing electric vehicle (EV) sales in Europe. The firm's sensor chips improve vehicle safety and energy efficiency and are a key component in many self-driving cars, which, as a potential growth market, fuelled investor enthusiasm in June.

Conversely, Criteo detracted from performance. Ongoing concerns about softer demand in the US travel industry continued to weigh on the digital marketing and advertising firm.

The holding in Exosens also underperformed due to profit taking in the defence sector following strong gains in recent months. The France-based firm makes detection and imaging solutions, including night vision systems used in the defence industry, and had benefited from the European rearmament spending.

In June, we initiated a new position in Neinor Homes. The Spanish homebuilder conducted a share offering during the month to raise funds for the purchase of rival AEDAS. The takeover will make Neinor Spain's largest residential developer. Its share price appeared undervalued to us at the time of purchase, especially given Spain's housing market is in better shape than much of northern Europe.

We also added a new holding in Porr, an Austria-based construction company. We believe the firm is well-placed to benefit from the upcoming jump in infrastructure spending in Germany and other European countries. Longer term, any potential peace deal in Ukraine could also provide a boost to Porr as the firm would likely play a key role in the country's reconstruction.

We also participated in an initial public offering (IPO) from Enity, a Swedish mortgage bank specialising in near-prime borrowers. The fixed-price IPO offered us an attractive entry point and we like the potential given the Swedish economy is showing signs of recovery.

We exited the positions in Renk and Iveco during the month to take profits after both stocks had performed well due to their defence-sector exposures.

### Manager outlook

European small-cap stocks have delivered strong gains so far this year, and our outlook for the asset class remains largely positive.

The impending deadline for the EU-US trade talks on 9 July remains the key event in the near term. Although this adds a degree of uncertainty, we are optimistic that small-cap stocks can continue to perform well. The direct impact of trade tariff measures on small-cap stocks is likely to be relatively small, as these companies tend to be more domestically focused. Additionally, we believe that European small-cap companies are attractively valued, which should continue to provide a margin of safety during periods of macroeconomic volatility.

We also see reasons why the improving European economic growth story could be sustained, which would support European small-cap stocks. 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 have also been on a downward trajectory. Furthermore, the uncertainty caused by the threat from Russia and the shifting policies of the Trump administration could turn into a positive for the European economy, as it forces the region to unite in order to address inefficiencies and promote growth. The plans for increased defence spending across the EU and pro-growth reforms in a number of countries, including Germany, should support the economy and, in turn, small-cap stocks. Sweden's economy is showing signs of a recovery as well.

We are entering the summer period when there is typically lower trading volumes and a political noise vacuum, which has historically led to slightly weaker markets. However, small-cap stocks have yet to fully benefit from the interest-rate easing cycle of the past year. We believe this will manifest itself in the second half of this year, and therefore we remain very constructive on the asset class.

## 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>.

The European Smaller Companies Trust has been awarded the Kepler Growth Rating for 2025. For more information including its methodology, visit <https://www.trustintelligence.co.uk/articles/2025-our-ratings>. Source: Morningstar, Kepler calculations, 01/01/2024 – 31/12/2024.

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## 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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