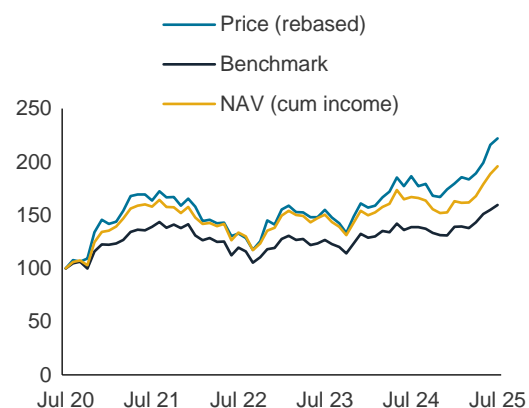
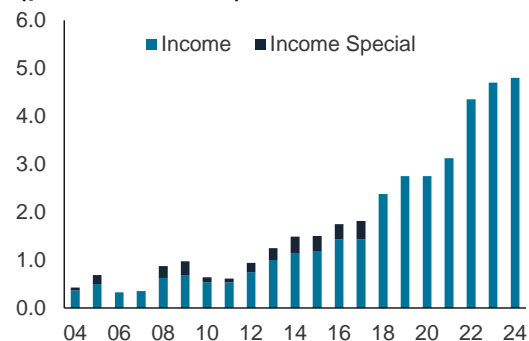


Share price performance (total return)



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)	23.6	19.0	67.3	122.0	240.4
NAV (Total return)	20.2	17.4	46.6	95.8	225.9
Benchmark (Total return)	14.8	14.9	33.6	59.5	157.9
Relative NAV (Total return)	5.4	2.5	13.0	36.3	68.0

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 31/07/25. © 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 3.8% and the MSCI Europe ex UK Small Cap Index total return was 2.9%.

Contributors/detractors

Positive contributors included R&S Group, Eurogroup Laminations and Pfisterer. Conversely, SUESS Microtec and HBX International detracted from fund performance.

Outlook

We remain positive about European small-cap stocks. The EU-US trade deal provides clarity and should allow markets to focus on the prospects of an economic recovery 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)	233.0p
NAV (ex income)	228.1p
Share price	217.5p
Discount(-)/premium(+)	-6.6%
Yield	2.2%
Net gearing	4%
Net cash	-
Total assets	£546m
Net assets	£530m
Market capitalisation	£495m
Total voting rights	227,512,528
Total number of holdings	122
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 31/07/2025

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 31 July 2025

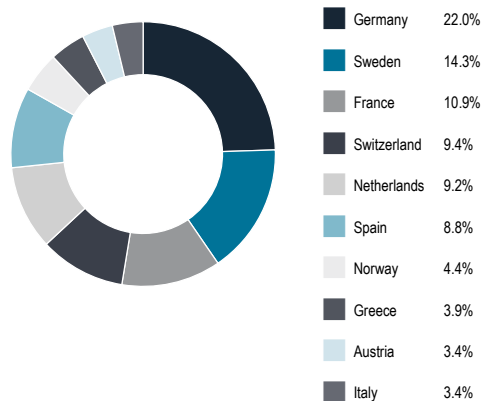
Marketing Communication

Top 10 holdings (%)

Van Lanschot Kempen	3.0
TKH Group	2.3
R&S Group	2.2
AlzChem Group	2.2
KSB	2.1
IG Group	2.1
Gaztransport Et Technigaz	1.5
ANDRITZ	1.5
Elmos Semiconductor	1.4
Stroeer	1.4

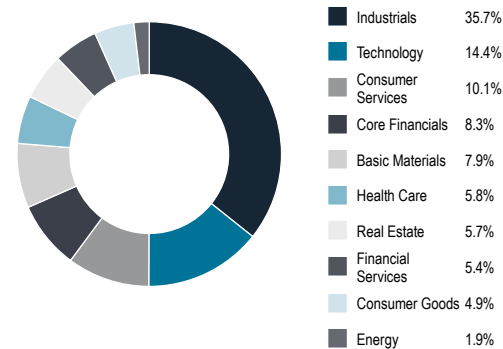
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



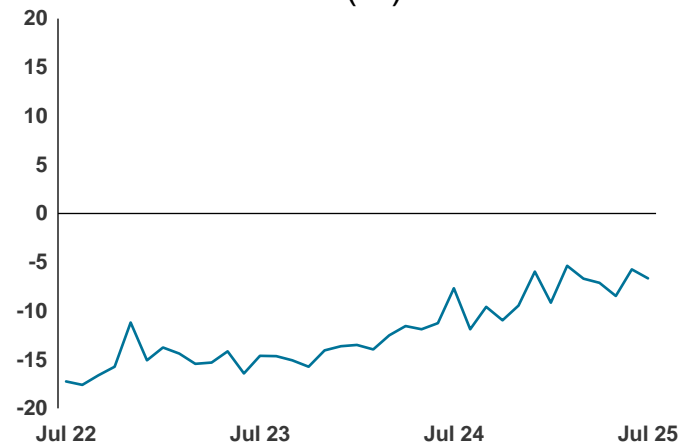
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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.

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Customer services

0800 832 832

Factsheet - at 31 July 2025

Marketing Communication

Fund Manager commentary

Investment environment

European small-cap stocks rose in July as the EU and US progressed towards a trade deal, which was agreed in the final week of the month. Overall, the agreement provided an important sense of clarity. However, the terms received criticism, particularly by European business groups, as it tripled US tariffs on most EU imports while EU levies on some US goods were lowered. This contributed to the underperformance of stocks in some of the larger, more export-oriented European economies.

Economic data was mixed. Eurozone GDP growth slowed to 0.1% in the second quarter, compared with the previous three months, with the weaker performance attributed to trade uncertainty.

Germany's economy (the largest in Europe) shrank by 0.1% in the second quarter. More favourably, according to the flash reading for July the purchasing managers' index (PMI) reached its highest level since August 2024, with both the manufacturing and services sectors showing improvement. These hopes of a pick-up in economic activity helped European small-cap stocks outperform their large-cap counterparts. Small-cap stocks were also supported by their lower relative valuations.

The European Central Bank (ECB) kept interest rates unchanged as expected, while its president, Christine Lagarde, reiterated that "we are in a good place" in terms of inflation. Here, the annual rate ticked up to 2.0% in June from May's eight-month low of 1.9%.

The euro strengthened against sterling but weakened against the US dollar as investors weighed the impact of increased US tariffs on the region's economy.

Portfolio review

R&S Group continued to contribute favourably to performance, with July's share price gains coming on the back of the firm's strong first-half 2025 results that featured above-expectation orders and sales. The leading provider of electrical infrastructure products continued to benefit from higher demand driven by updates to European power grids and the higher burden placed on the grid due to increasing electrification across Europe.

Eurogroup Laminations also boosted performance relative to the benchmark. The firm's share price surged late in the month due to news that Asian private equity group FountainVest would pay a premium to acquire a significant stake in the Italian manufacturer of rotors for electric vehicles.

Pfisterer, which makes electrical conductors for the energy grid, was another positive contributor to relative performance. The share price has rallied sharply since its initial public offering (IPO) in May on the back of strong demand linked to the need for updates the grid.

Conversely, SUESS Microtec detracted from performance as its shares gave back some their second-quarter gains in July. The global manufacturer of equipment for the semiconductor industry lowered its profit guidance (forecasts) due to an order slowdown. While the recent enthusiasm for artificial intelligence (AI) has benefited Suss Microtec, it also resulted in a backlog of orders that will need to be digested. We believe the firm's long-term prospects remain favourable and that the slowdown will be temporary.

HBX International also weighed on performance due to weakness at the end of the month when the firm downgraded its full-year revenue guidance. The travel technology company made its initial public offering (IPO) earlier this year and the market reacted negatively when the firm downgraded its full-year revenue guidance, which was due to a weak US dollar reducing the number of US travellers visiting Europe, as well as geopolitical conflicts reducing travel to the Middle East.

In terms of activity, we opened a new position in ams-OSRAM. The Austrian firm manufactures semiconductors and sensors. We think increasing demand for sensors from the automotive industry should benefit ams-OSRAM, while its ongoing balance sheet deleveraging could also support the stock. We also initiated a position in Palfinger, an Austrian mechanical engineering company that is a leading producer of loader cranes and other lifting solutions.

Factsheet - at 31 July 2025

Marketing Communication

We believe that the liquidity boost from the company's share placement in late July should prove beneficial, while the increased infrastructure spending in Europe also bodes well for Palfinger.

We also purchased IMCD, a Netherland-based distributor of speciality chemicals and food ingredients. Despite increased revenues and profits, the company's share price fell following its second-quarter results due to concerns about the macroeconomic backdrop. Consequently, IMCD's shares were trading at a steep discount to their historical levels, making this an attractive entry point for us.

To help fund these purchases, we sold Dalata Hotel Group after the recent strong performance driven by news that Sweden-based Pandox was bidding for the Irish and UK hotel operator (a sale was agreed in July). After reducing the position in recent months, we also exited the holding in Vimian in July due to disappointing results and the uncertainty caused by the departure of the animal healthcare firm's CEO.

Manager outlook

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

Despite the concerns about the terms of the EU-US trade deal, we think the clarity it provides should allow investors to turn their attention to the prospects of a European economic recovery. 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. As a result, the European consumer is in a better situation compared to a year ago, which should help a recovery in the consumer goods sectors.

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.

Markets remain in 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 and remain attractively valued in our view. This should continue to provide a margin of safety during periods of macro volatility, while also boosting the asset class's growth prospects in the second half of the year.

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.

Company specific risks

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- 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.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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.
- 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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