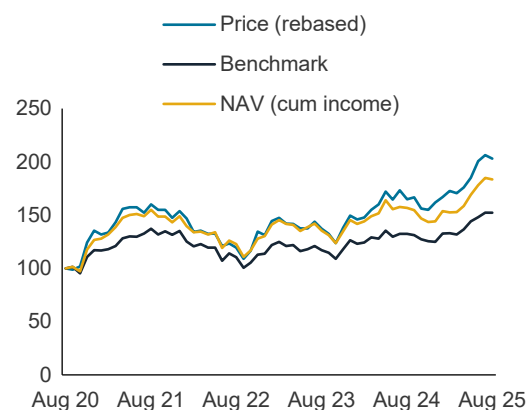
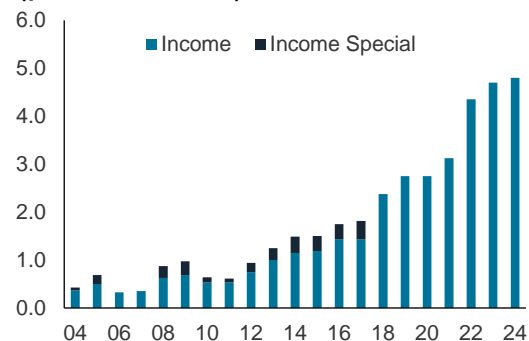


Share price performance (total return)



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)	17.6	23.2	70.0	103.0	251.0
NAV (Total return)	20.3	17.1	49.7	83.6	238.7
Benchmark (Total return)	14.4	15.0	37.7	52.3	164.9
Relative NAV (Total return)	5.9	2.1	12.0	31.3	73.8

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 31/08/25. © 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 -0.7% and the MSCI Europe ex UK Small Cap Index total return was 0.0%.

Contributors/detractors

Recticel, Van Lanschot Kempen and Suess Microtec detracted from performance. Positive contributors included u-blox and PVA TePla.

Outlook

We remain positive about European small-cap stocks due to what we consider to be attractive valuations in the asset class and tailwinds for the European economy.

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)	231.4p
NAV (ex income)	226.5p
Share price	214.0p
Discount(-)/premium(+)	-7.5%
Yield	2.2%
Net gearing	7%
Net cash	-
Total assets	£559m
Net assets	£526m
Market capitalisation	£487m
Total voting rights	227,512,528
Total number of holdings	121
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 31/08/2025

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 August 2025

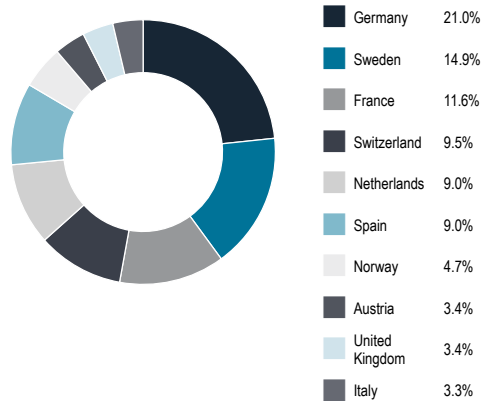
Marketing Communication

Top 10 holdings (%)

Van Lanschot Kempen	2.7
TKH Group	2.1
IG Group	2.0
KSB	2.0
AlzChem Group	1.9
R&S Group	1.8
u-blox	1.6
ANDRITZ	1.5
Stroeer	1.5
Elmos Semiconductor	1.5

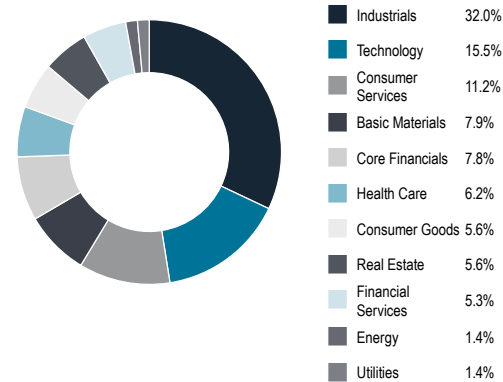
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



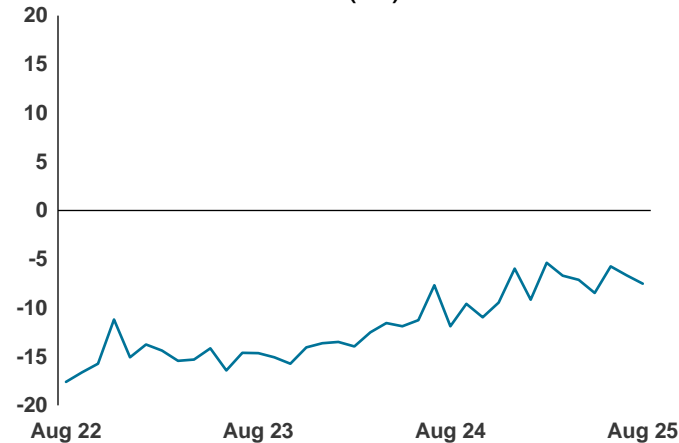
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

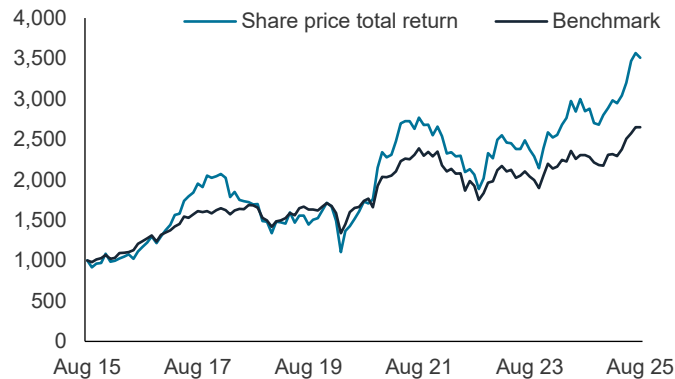


The above sector breakdown may not add up to 100% due to rounding.

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

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



Kepler
GROWTH
2025

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

Fund Manager commentary

Investment environment

European equities weakened modestly in August in euro terms amid renewed political instability in France. Returns were stronger in US dollar terms as the greenback weakened due to growing expectations that the US Federal Reserve (Fed) will cut interest rates in September.

Economic sentiment in the eurozone remained mostly upbeat, helped by hopes the recent German stimulus will soon start to filter through to growth data.

The eurozone composite purchasing managers' index (PMI) unexpectedly increased to 51.1 in August from 50.9 in the previous month (a reading of above 50 reflects positive sentiment). Annual inflation remained at 2.0% in July, compared with June, which underpinned expectations that the European Central Bank (ECB) will continue to hold interest rates steady.

French stocks sold off, dragging the overall index returns lower. The political deadlock over the country's budget prompted Prime Minister Francois Bayrou to call a confidence vote for early September. The risk that the government will fall, which would further complicate the country's fiscal outlook, weighed on sentiment.

Portfolio review

Detractors from performance included Recticel. Shares in its management downgraded the firm's full-year guidance (forecasts) amid increasing price competition. Concerns about UK demand amid the country's economic challenges also formed a headwind.

Van Lanschot Kempen also detracted from performance. The Dutch wealth management firm posted mixed first-half results in August that included outflows from its investment management segment. This prompted investors to take profits after strong performance in recent months. We remain constructive on Van Lanschot Kempen as its core business has continued to grow.

Suess Microtec also underperformed due to mixed first-half results that included healthy sales growth but disappointing order intake. The semiconductor equipment manufacturer also recently issued a profit warning due to higher costs resulting from the ramp up of its new facility. Despite this short-term headwind, Suess Microtec's shares remain attractively valued to us, both on an absolute basis and relative to its peers.

On the positive side, u-blox had a favourable impact on performance. The Swiss company, which makes semiconductors used in global navigation satellite systems and other communications equipment, posted strong second-quarter revenues and earnings early in the month. Its shares then rallied further following news that private equity firm Advent had agreed to acquire u-blox through a public tender offer.

PVA-TePla also boosted performance. Shares in the German technology firm benefited from a notable jump in its order intake in the second quarter, as well as investor enthusiasm over the potential of its metrology business following a capital markets day. PVA-TePla's business involves developing solutions for high-precision material production (material solutions) as well as systems for inspecting materials and components (metrology).

In terms of activity, we took advantage of what we saw as an attractive valuation to initiate a position in Sopra Steria. The French IT consulting and software company's shares have been impacted by the French political turmoil, but Sopra remains a high-quality business that we believe can deliver long-term results.

We also purchased a position in Tonies as we believe the maker of consumer electronics for children holds ongoing growth potential. The company's core product, the Toniebox, is an interactive audio player that is used by 50% of children in Germany and has a strong presence in other countries, with the US forming a key growth market.

Sweden-based Troax Group was another new addition. The company manufactures metal-based mesh panel solutions for home and warehouse storage facilities as well as machine guarding, which protects people from machinery and robotics.

Factsheet - at 31 August 2025

Marketing Communication

Troax is a market leader in both Europe and North America, and we think its management's recent consolidation plans should help optimise manufacturing processes, reduce costs and rebuild margins.

Conversely, we exited the position in Kalmar, a Finland-based provider of heavy equipment and automation services. Portuguese cork processor Corticeira Amorim was another sale as evidence of declining consumption of wine and other beverages could limit its growth potential. We also exited Nordex, taking profits after the onshore wind turbine manufacturer's strong year-to-date performance.

Manager outlook

While we recognise short-term concerns about the economy and higher bond yields, we remain optimistic about the outlook for European equities, including small-cap stocks, and the positioning of the portfolio. Uncertainty around trade tariffs seems behind us to a large extent, and August saw the first eurozone manufacturing PMI reading in expansionary territory since 2022. Most central banks are in a rate-cutting cycle, and most governments are in fiscal expansion mode. A rebound in German activity, driven by a sharp rise in fiscal spending, a broader European increase in defence spending, and more incentives for private sector investments, should help lift European growth.

At the time of writing, European small-cap stocks were trading on a price-to-earnings (P/E) of around 13.5x, which reflects a discount to the long-term average.

Therefore, the asset class remains attractively valued to us on an absolute basis. Additionally, we believe the discount relative to their European large-cap peers makes small-cap stocks an attractive way to gain access to the domestically-driven European growth opportunity ahead.

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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