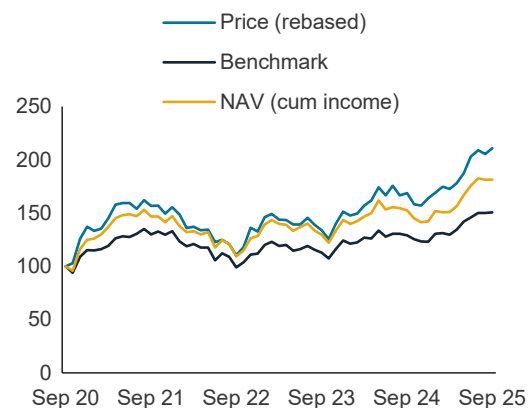
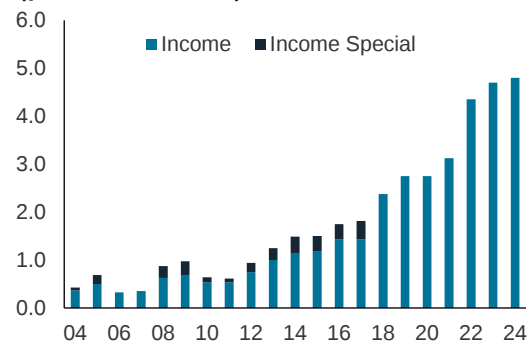


Share price performance (total return)



Dividend history (pence/share)



Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	22.2	25.0	91.0	110.9	293.3
NAV (Total return)	20.1	18.8	65.9	81.2	254.2
Benchmark (Total return)	16.1	16.7	52.0	50.7	171.5
Relative NAV (Total return)	4.0	2.1	13.9	30.5	82.7

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

30/9/2024 to 30/9/2025	25.0	18.8
30/9/2023 to 30/9/2024	25.9	17.7
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

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

Source: at 30/09/25. © 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 0.0% and the MSCI Europe ex UK Small Cap Index total return was 0.4%.

Contributors/detractors

R&S Group, Metlen Energy and Metals, and having no holding in Renk, detracted from performance. Positive contributors included MilDef, SUESS MicroTec and TKH Group.

Outlook

We are 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)	228.0p
NAV (ex income)	226.4p
Share price	216.0p
Discount(-)/premium(+)	-5.3%
Yield	2.3%
Net gearing	8%
Net cash	-
Total assets	£559m
Net assets	£519m
Market capitalisation	£491m
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 30/09/2025

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

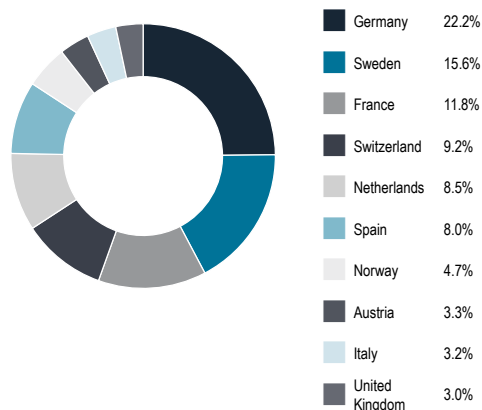
Go to www.europeansmallercompaniestrust.com

Top 10 holdings (%)

Van Lanschot Kempen	2.6
TKH Group	2.3
KSB	1.9
IG Group	1.8
AlzChem Group	1.8
Stroeer	1.7
Elmos Semiconductor	1.6
u-blox	1.6
ANDRITZ	1.5
Gaztransport Et Technigaz	1.4

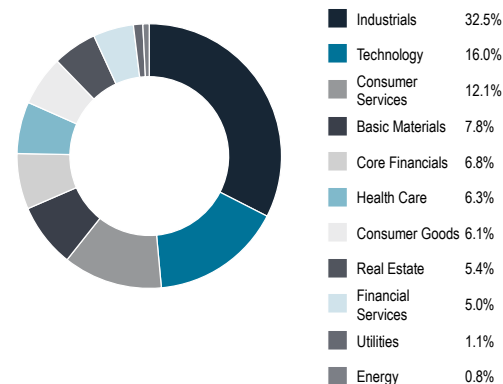
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



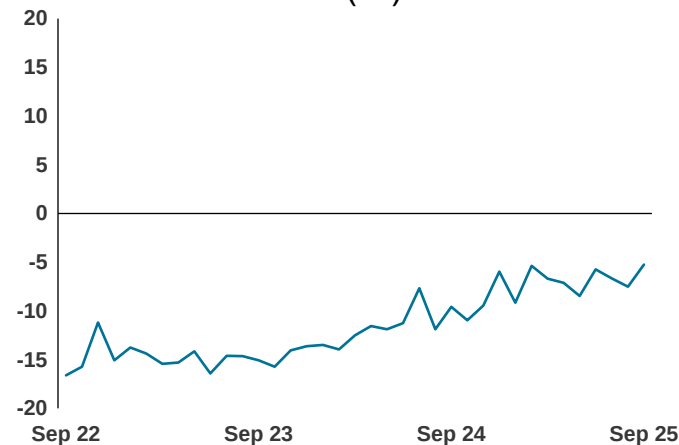
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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

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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 small-cap equities rose moderately in euro terms. Performance was stronger in other currency terms as the euro strengthened against both sterling and the US dollar.

Optimism about easier US borrowing conditions and relative calm on the global trade front supported investor sentiment during the month.

European financial and defence sector stocks continued to perform well as investors remained upbeat about increased fiscal spending and pro-growth reforms in several countries. Enthusiasm surrounding artificial intelligence (AI)-related stocks also picked up as the month progressed due to optimism that AI capital expenditure (capex) will remain strong.

Eurozone economic sentiment remained largely upbeat as expectations of increased fiscal spending, particularly around the defence sector, buoyed equities. An early reading showed the eurozone composite Purchasing Managers' Index (PMI) edged up to a 16-month high of 51.2 in September, from 51.0 in August (where a reading of above 50 represents positive sentiment).

The European Central Bank (ECB) held its deposit rate at 2.0% as its president, Christine Lagarde, appeared somewhat satisfied about the regional economy's performance and said inflation was "where we want it to be". This suggested any further loosening of monetary policy may be some way off.

It also contributed to the euro strengthening against both sterling and the US dollar, hitting a four-year high against the latter around mid-month. Meanwhile, eurozone annual inflation was steady at 2.0% for the third month in a row in August and slightly lower than forecast.

In France, political turmoil continued as Sebastien Lecornu was appointed prime minister after his predecessor lost a confidence vote. However, the country's fractured political scene means its fiscal situation remains a concern.

Portfolio review

Detractors from performance included R&S Group as some profit-taking caused the firm's share price to retreat from all-time highs in August. R&S Group also faced some pressure on its margins due to costs associated with a new power transformer plant in Poland. The leading provider of electrical infrastructure products has been a beneficiary of updates to power grids and increasing electrification across Europe. We expect these trends to continue, which bodes well for the company in our view.

Metlen Energy and Metals also underperformed. The Greece-based firm moved its primary listing from the Athens stock exchange to London at the beginning of the month. The shares had recently performed well in the lead up to the move (as well as its inclusion in the FTSE 100 Index) but gave back some of the gains in September. The company's half-year results saw a mixed reception as strong sales growth was balanced by increased costs.

Having no position in Renk, which makes gearboxes for armoured vehicles, weighed on relative performance as the stock joined in the defence-sector rebound.

Performance relative to the benchmark index was aided by defence-sector positions, including MilDef, which designs rugged IT systems for the military. After a period of consolidation during the summer, investor enthusiasm for European defence stocks rebounded in September as geopolitical events, including drone incursions into EU airspace, provided a reminder that increased government spending on defence is likely to be sustained for many years.

SUESS MicroTec also aided relative performance as the semiconductor equipment manufacturer's share price rebounded amid the renewed enthusiasm for AI-related stocks. SUESS MicroTec had experienced some weakness in recent months as the company digested orders from last year, but the positive signs from ongoing capex in AI strengthened expectations of strong demand in the year ahead.

TKH Group had a positive impact on performance as well. Its share price rallied after the Dutch company announced a new strategy that involves divesting its electrification business to focus on asset-light automation. Investors expressed approval of this strategy shift and its management's growth targets.

In terms of activity, we initiated a new position in Shelly Group. The Bulgarian company develops and manufacturers Internet of Things and smart home solutions and we expect it to benefit from growing demand in the sector.

We also purchased a position in Adesso, a German IT consulting and software firm. Its share price has been held back recently due to the company's weak capacity utilisation. However, the increasing digitalisation of the German economy and an expected pick-up following the recent fiscal stimulus should provide a boost in our view.

Sales included Fugro, a Dutch company that conducts seismic surveys and other geoscience services for onshore and offshore purposes. Although the firm's shares remained attractively valued to us, the anticipated slowdown in demand from offshore wind (a key market for Fugro) due to the Trump administration's policy priorities softens our outlook. We also exited the position in Grupo Catalana Occidente, which is being taken private, in order to prioritise higher conviction positions.

Manager outlook

We remain optimistic about the outlook for European equities, including small-cap stocks, and the positioning of the portfolio. Although uncertainties linger, the eurozone economy continues to improve, helped by interest-rate cuts in the US as well as the willingness of leading global economies to run fiscal deficits in order to support growth. Concerns surrounding trade tariffs seem behind us to a large extent, and improvements in the Chinese economy, a key trading partner for Europe, adds another tailwind.

Most European governments are in fiscal expansion mode. Developments in Germany are particularly encouraging with an apparent realisation that policy change is an urgent necessity. There is a clear intent to raise the structural growth potential of the German economy, with measures to address existing headwinds (bureaucracy, technology investment and financial regulation) combined with significant investment to upgrade infrastructure and defence. We think this additional fiscal spending and more incentives for private sector investments should help lift European growth beyond that already seen in the defence sector.

In the UK, unease about the government's fiscal policies continues to weigh on the economic outlook. However, investor sentiment has set low expectations, and we think the UK market could perform better than some have feared.

At the time of writing, European small-cap stocks remain 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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