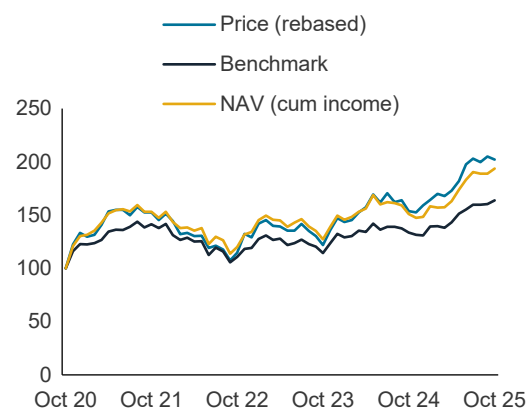
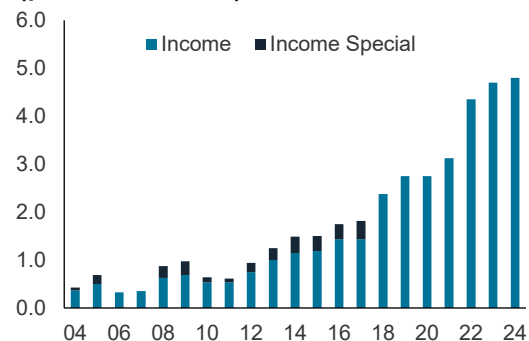


Share price performance (total return)



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)	16.8	31.5	76.3	102.1	269.2
NAV (Total return)	18.8	28.1	61.3	93.7	251.5
Benchmark (Total return)	14.3	22.7	48.0	63.8	168.0
Relative NAV (Total return)	4.5	5.4	13.3	29.9	83.5

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 31/10/25. © 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 2.5% and the MSCI Europe ex UK Small Cap Index total return was 2.1%.

Contributors/detractors

Acast, Munters and Smartoptics were among the leading positive contributors to performance. Detractors included Ionos, Cint and MilDef.

Outlook

Although we are conscious of a potential short-term pause, we are positive about the longer-term outlook for European small-cap stocks due to 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)	233.5p
NAV (ex income)	233.2p
Share price	213.0p
Discount(-)/premium(+)	-8.8%
Yield	2.3%
Net gearing	-
Net cash	£5m
Total assets	£838m
Net assets	£834m
Market capitalisation	£761m
Total voting rights	357,267,335
Total number of holdings	132
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 31/10/2025

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 October 2025

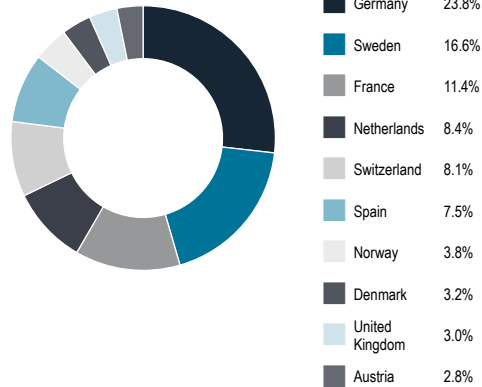
Marketing Communication

Top 10 holdings (%)

Gaztransport Et Technigaz	2.0
flatexDEGIRO	2.0
TKH Group	1.9
Van Lanschot Kempen	1.9
Karnov Group	1.9
Stroeer	1.8
IG Group	1.7
Elmos Semiconductor	1.7
Ringkjoebing Landbobank	1.7
KSB	1.5

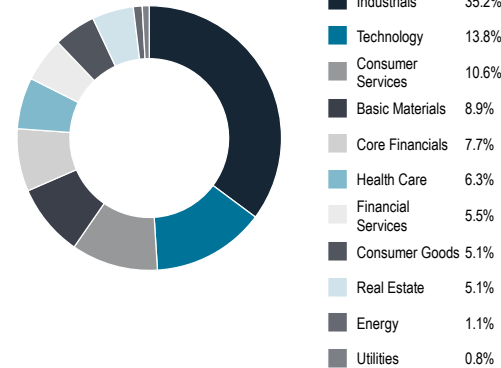
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



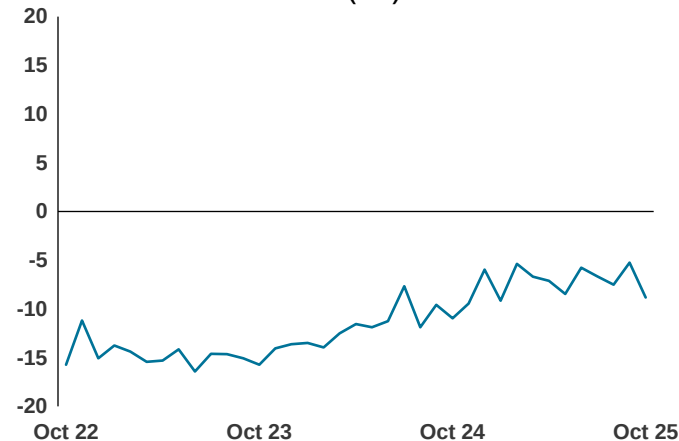
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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.

Factsheet - at 31 October 2025

Marketing Communication

Fund Manager commentary

Investment environment

European equities rose in October. They were buoyed by improving US/China trade relations, easier borrowing conditions in the US and renewed enthusiasm for the artificial intelligence (AI) theme.

Anxiety about trade tariffs - after the US threatened to impose 100% tariffs on China - caused a brief slump earlier in the month, although equities rebounded as the two sides agreed a framework deal. Corporate results were mostly better than the lukewarm expectations heading into the third-quarter corporate earnings reporting season, which boosted investor sentiment.

The eurozone economy saw some signs that recent reforms were starting to filter through. The composite purchasing managers' index (PMI) figure, which reflects confidence in the economy, hit its highest level since May 2023. At the end of the month, it emerged that eurozone GDP growth had picked up to a higher-than-anticipated 0.2% in the third quarter, compared with the previous three months and following the second quarter's 0.1% expansion. This helped overcome comments from European Central Bank (ECB) policymakers that another interest-rate cut remained some way off.

In France, Prime Minister Sebastien Lecornu, who resigned earlier in the month before being reinstated, survived two confidence votes. This assuaged some investor anxiety about political uncertainty.

The euro strengthened against sterling, hitting a more than two-year high, with the Bank of England (BoE) expected to loosen monetary policy again this year, while the ECB has kept interest rates on hold. However, the euro weakened against the US dollar.

Portfolio review

Individual stock selection was positive for performance. Acast had the largest positive impact, as the Swedish podcast-hosting marketplace posted above-expectation third-quarter revenues and earnings, with particularly strong results from its North American segment. Increasing spending on advertising and pay-for podcasting have been tailwinds for Acast, which provides a platform that helps podcasters grow their audience and improve monetisation.

Munters was another positive contributor, aided by strong third-quarter results on the back of impressive order intake growth. The Swedish climate control solutions firm continues to benefit from stronger-than-expected demand linked to AI data centres.

Smartoptics also outperformed in October, when it posted third-quarter results that featured significant upticks and revenues and earnings. The Norwegian firm provides optical networking solutions and devices and has benefited from increased demand from data centres and the wider AI adoption.

Conversely, Ionos Group detracted from performance, partly due to a slightly weaker earnings outlook for its cloud infrastructure business segment. Concerns about how AI could impact Ionos's web-hosting business (and those of other firms) also hindered the share price. However, we believe these concerns are exaggerated and remain confident in Ionos's long-term prospects.

Cint, which provides software for online surveys and other market research gathering tools, also detracted from performance, as its share price fell due to softer demand for market research panels and lower advertising spending overall. However, the company's management is growing in optimism that the backdrop will improve amid expectations of a pick-up in European economic activity.

MilDef also weighed on relative performance. The company designs rugged IT systems for the military and announced strong sales growth in the third-quarter. However, its share price gave back some of the gains from the previous month as a growing order backlog hindered its profitability.

Activity in October included moves related to portfolio restructuring, as the European Smaller Companies Trust merged with the European Assets Trust. Going forward, the merged portfolio will adhere to the small-cap growth strategy of the European Smaller Companies Trust, and some purchases and sales were made to align the portfolio with this strategy.

In terms of new positions based on our fundamental convictions, we purchased Viridien in expectation of ongoing renewed interest in oil and gas exploration. We also initiated a new position in Medios, a speciality pharmaceutical company, which creates compound drug therapies aimed at improving patient-specific treatments.

Sales included Eurogroup Laminations, as the Italian manufacturer of motor cores (stators and rotors) for electric vehicles is being taken private. We also profitably sold out of u-Blox.

Manager outlook

We remain optimistic about the medium- to long-term outlook for European equities, including small-cap stocks, and the positioning of the portfolio. However, we also recognise that the recent strong run in global equity markets could lead to a short-term pause in rising equities, particularly due to the higher share price valuations in the US. Any such pause would likely impact the European market as well.

Looking further ahead, falling interest rates in major economies, as well as the willingness to run fiscal deficits in order to support growth, both bode well for equity market performance into 2026. 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. These reforms are starting to filter through to the economy, and we think the boost should only broaden beyond infrastructure and defence in the year ahead.

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 there is reason to believe that the UK market could perform better than some have feared. The upcoming autumn budget could provide a sense of clarity to the outlook.

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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