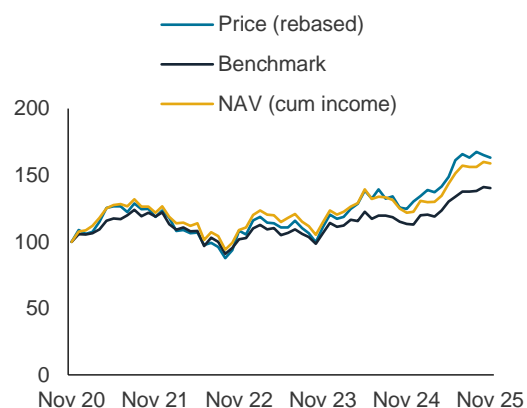
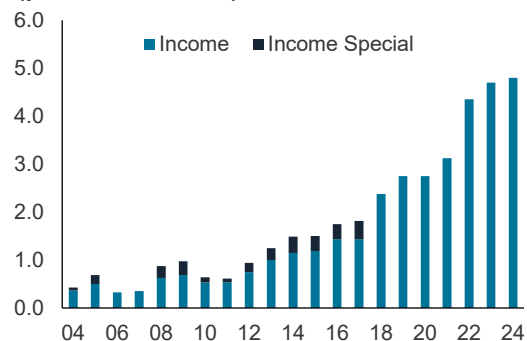


## Share price performance (total return)



## 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)	9.7	30.9	50.7	63.2	261.1
NAV (Total return)	10.5	30.2	46.0	58.7	239.5
Benchmark (Total return)	7.7	23.9	37.7	40.3	162.5
Relative NAV (Total return)	2.8	6.3	8.3	18.4	77.0

## 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 30/11/25. © 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 -0.8% and the MSCI Europe ex UK Small Cap Index total return was -0.6%.

### Contributors/detractors

Detractors included Alzchem, eDreams and Viridien. The leading positive contributors were Elmos Semiconductor, Suss MicroTec, Aixtron and Bechtle.

### Outlook

We hold a positive outlook for European small-cap stocks as we think the German and the wider European economy should improve into 2026.

### 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)	231.8p
NAV (ex income)	231.4p
Share price	210.5p
Discount(-)/premium(+)	-9.2%
Yield	2.3%
Net gearing	2%
Net cash	-
Total assets	£846m
Net assets	£823m
Market capitalisation	£748m
Total voting rights	355,111,610
Total number of holdings	127
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 30/11/2025

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 November 2025

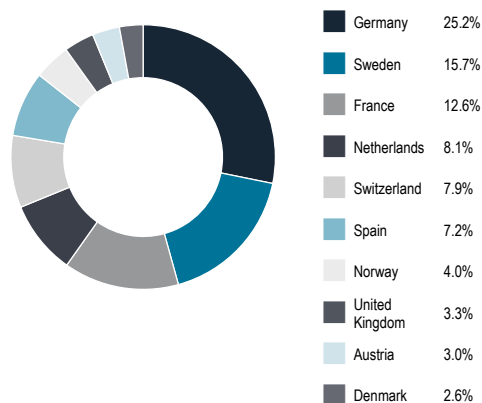
Marketing Communication

## Top 10 holdings (%)

TKH Group	2.0
Elmos Semiconductor	2.0
flatexDEGIRO	1.9
IG Group	1.8
Stroeer	1.8
Van Lanschot Kempen	1.8
Gaztransport Et Technigaz	1.8
Karnov Group	1.6
KSB	1.6
Ringkjoebing Landbobank	1.5

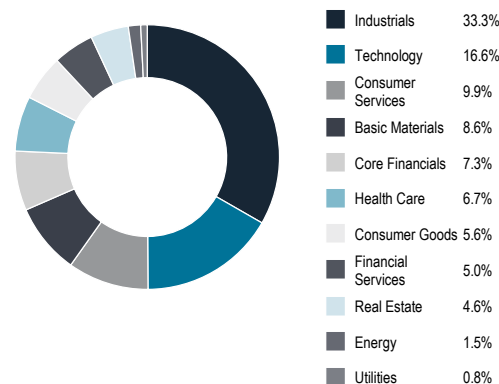
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## Geographical focus (%)



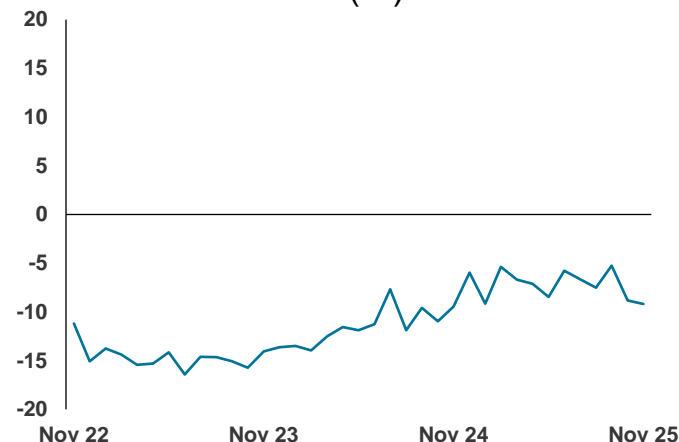
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## 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

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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

Factsheet - at 30 November 2025

Marketing Communication

## Fund Manager commentary

### Investment environment

European were broadly flat in November. European equities performed weakly early in the month as investors fretted about elevated AI valuations, which triggered a period of consolidation across global markets. The uncertainty linked to the US government shutdown also formed a headwind, but European stocks performed better following a mid-month reopening.

Expectations of lower interest rates in the US provided support as did the ongoing optimism for the European economy. The eurozone PMI remained solid at 52.4 in November, according to a 'flash' estimate, even though this was down slightly from October's 52.5. Eurozone inflation edged lower, and European Central Bank policymakers continued to signal they were content with the current level of interest rates.

Increased hopes of a peace deal in the Russia/Ukraine conflict lifted sentiment in most sectors, although caused defence stocks to give back some of their recent gains.

### Portfolio review

The marginal relative underperformance was mainly due to stock selection. Alzchem was the largest detractor from performance. The Germany-based speciality chemicals producer has benefited from the profitability of its creatine and nitroguanidine production businesses, partly due to the increased defence spending across Europe (nitroguanidine is used in NATO ammunitions).

However, signs of progress towards a Ukraine-Russia peace deal caused Alzchem and other defence-related stocks to give back some of their recent gains. However, we believe the weakness will be temporary as European defence spending is likely to remain elevated for the long term. Germany's pro-growth reforms should also increasingly boost the economy in 2026.

eDreams also weighed on relative performance. The online travel agent downgraded its earnings guidance (forecasts), mainly due to a dispute that is preventing it from re-selling Ryanair flights. Investors also reacted unfavourably to eDreams' plan to expand into the rail industry, which requires investments that could delay the company's cash flow generation.

Viridien also detracted. The firm announced plans for leadership changes in 2026, which prompted its shares to retrace some of their strong gains from the previous month. Viridien specialises in geoscience services including seismic imaging and sensing as well as data processing, and we believe the company will continue to benefit from renewed investment related to oil and gas projects.

More positively, several of our holdings in the semiconductor industry, including Elmos Semiconductor, Suss MicroTec and Aixtron, outperformed as investors remained confident these companies will continue to benefit from AI spending despite the growing angst about technology sector valuations.

Bechtle also aided relative performance. The German information technology (IT) services provider posted strong third-quarter results and reaffirmed its full-year earnings guidance, which calmed investors' concerns from a challenging start to the year. We think Bechtle's outlook for the final quarter of this year and 2026 also looks promising as the digitalisation of the German economy should lead to new business.

There were no new additions in November. Sales included engineering consultant Bilfinger and industrial real estate and logistics developers VGP and Montea. A recent run of strong performance meant the share prices of both companies were approaching our valuation targets. We also closed the small position in Portuguese pulp and paper manufacturer Navigator. We still have conviction in all four of these companies and may revisit these stocks in the future. However, the positions were relatively small following the recent merger of the European Smaller Companies Trust with the European Assets Trust, and we opted to prioritise other positions where we hold higher conviction.

### Manager outlook

We remain optimistic about the medium- to long-term outlook for European equities, particularly for small-cap stocks, and the positioning of the portfolio.

Concerns surrounding trade tariffs seem behind us to a large extent, and the willingness to run fiscal deficits in order to support growth should translate into a broadening of European economic growth in 2026, which bodes well for equity market performance.

Most European governments are in fiscal expansion mode. Developments in Germany are particularly encouraging due to clear intent to raise the structural growth potential of the German economy. We recognise that investor frustration with the pace of implementation, along with some disappointing economic data, led to notable outflows from the German market recently. However, we feel confident the planned measures to address existing headwinds (bureaucracy, technology investment and financial regulation), combined with significant investment to upgrade infrastructure, should lead to a broad-based recovery in the year ahead. Consequently, we see many opportunities to invest bottom-up in German small-cap stocks.

Overall, 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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