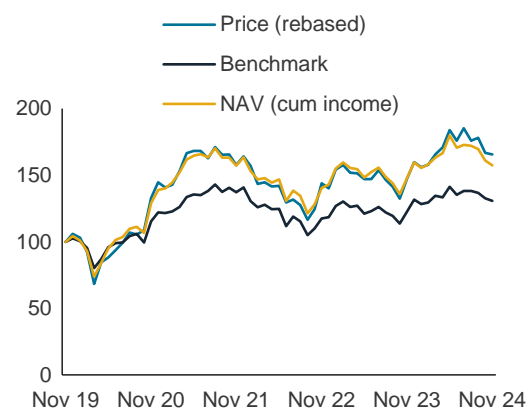
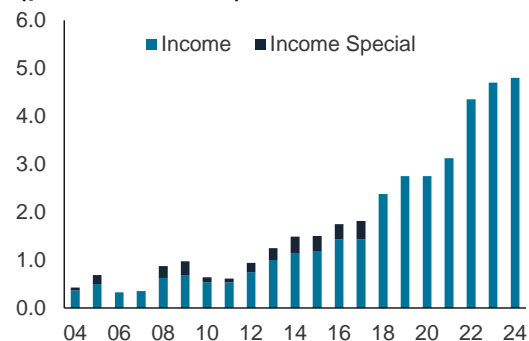


## Share price performance (total return)



## 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)	-9.9	12.3	5.1	65.6	220.0
NAV (Total return)	-12.5	6.3	0.0	57.3	198.4
Benchmark (Total return)	-7.5	6.4	-4.7	30.7	133.0
Relative NAV (Total return)	-5.0	-0.1	4.7	26.6	65.4

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

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
30/9/2019 to 30/9/2020	13.4	16.8

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

Source: at 30/11/24. © 2024 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 -2.4% and the MSCI Europe ex UK Small Cap Index total return was -1.5%.

### Contributors/detractors

Detractors from performance included TKH Group, SUESS MicroTec and Fugro. Positive contributors included Renewi, Criteo and Eckert & Ziegler.

### Outlook

We believe we could soon be looking at a very different economic backdrop, defined by a coordinated global upswing in which we would expect small-cap stocks to participate.

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)	182.0p
NAV (ex income)	181.0p
Share price	164.8p
Discount(-)/premium(+)	-9.5%
Yield	2.9%
Net gearing	15%
Net cash	-
Total assets	£834m
Net assets	£717m
Market capitalisation	£649m
Total voting rights	393,815,298
Total number of holdings	129
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 30/11/2024

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 2024

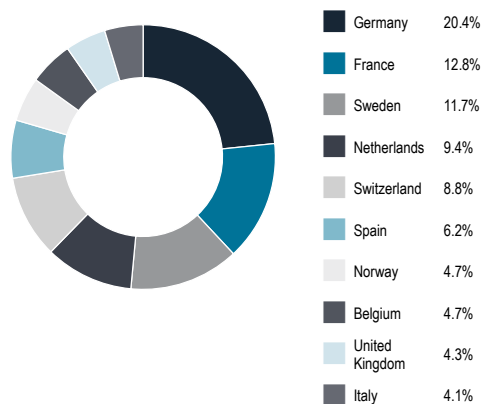
Marketing Communication

## Top 10 holdings (%)

Van Lanschot Kempen	3.1
TKH Group	2.3
IG Group	2.2
KSB	2.0
AlzChem Group	1.8
Criteo	1.8
SUESS MicroTec	1.7
Renewi	1.6
R&S Group	1.6
Gaztransport et Technigaz	1.6

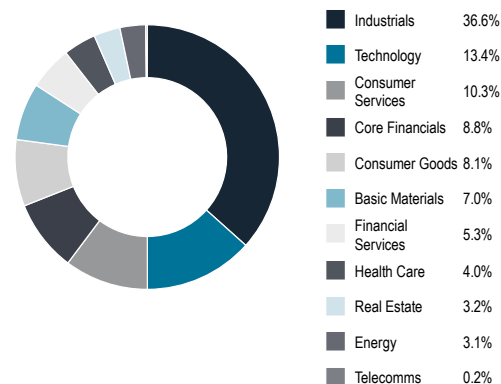
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Geographical focus (%)



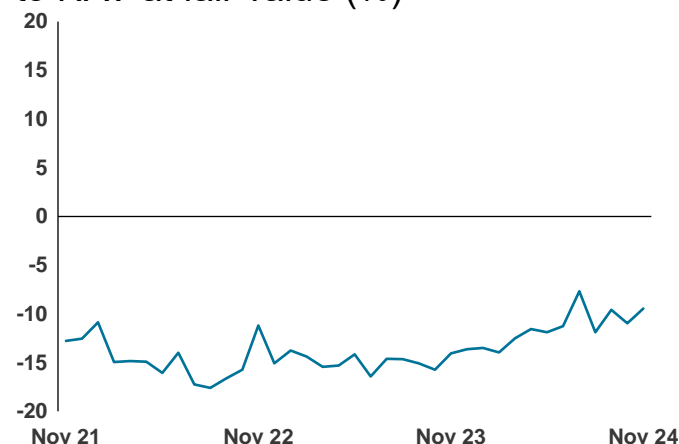
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## 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

Go to [www.janushenderson.com/howtoinvest](http://www.janushenderson.com/howtoinvest)

### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

European equity markets were unsettled in November after Donald Trump convincingly won the US presidential election, with the president-elect vowing to implement trade tariffs that could hurt Europe's economy. However, European small-cap stocks recovered slightly in the second half of the month.

Political instability also weighed on investor sentiment. In France, Prime Minister Michel Barnier resigned after lawmakers motioned a vote of no confidence against his government, while Germany faces a snap election in February after its ruling coalition collapsed.

Investors are expecting the European Central Bank (ECB) to cut interest rates in December. This is because of the need to mitigate building economic pressure amid a fall in the eurozone composite purchasing managers' index (PMI), which dropped to 48.1 in November – the lowest level in 10 months – along with the potential of US trade tariffs.

Elsewhere, the US Federal Reserve (Fed) cut interest rates by 25 basis points (bps) during the month.

Expectations for third-quarter company earnings results were low due to the poor economic environment, and the results released in November were mixed.

### Portfolio review

Dutch industrial technology conglomerate TKH Group was the top detractor from performance in November. The company's share price fell after it lowered expectations for its offshore cable division due to production issues on a new site. At the time of writing, we believe the company is attractively valued when considering each of its business units in isolation, and we hope it will improve its prospects in 2025.

SUESS MicroTec, the German semiconductor capital equipment manufacturer that makes temporary bonders for high-powered memory chips, also detracted over the period. After some strong performance this year, as it supplies the hybrid-bonding equipment needed to service the boom in artificial intelligence (AI), its share price fell in November given that investors expect the demand for microchips to slow in 2025. We believe these concerns are overdone, and, in our view, the stock was still attractively valued compared to its larger peers at the time of writing.

Finally, Dutch geoscience services company Fugro detracted over the period. Its share price fell due to delays in its offshore wind and liquefied natural gas (LNG) projects announced in its recent results. However, we believe these delays will only be short-term and feel positive about Fugro's prospects.

The top positive contributor to performance in November was waste management firm Renewi, after it received a revised and enhanced bid from Macquarie Asset Management. Macquarie made a bid for Renewi last year, which the Renewi board deemed to be significantly

undervaluing the company. We believe the new bid is likely to get support from Renewi's investors, with Macquarie Asset Management having until Boxing Day to decide whether or not to proceed.

French advertising company Criteo was another positive contributor in November. Its share price rebounded after a sell-off following the release of its results at the end of October – a sell-off we believe was overdone.

Shares in Eckert & Ziegler, the German provider of radioisotopes for oncology treatments, rose after the company raised its earnings forecasts due to strong demand for its products.

During the month, we opened a small position in Swedish paper and pulp company Billerud after the company experienced a period of underperformance. We are hopeful that the price of raw materials will fall and that the company will be able to reverse its fortunes soon. We think this reversal will be more likely if there is a ceasefire in Ukraine, which could potentially bring Russian and Ukrainian wood back into the global market. We are also optimistic about the company's expansion in the US, where it is opening new manufacturing facilities, as these facilities are unlikely to be affected by any future import tariffs under the new Donald Trump presidency.

We also opened a small position in Norwegian automated warehouse solutions firm AutoStore Holdings, which has seen its share price rally strongly since our initial purchase. The company has recently suffered from a slowdown in orders, but we are hopeful that if the economy improves in 2025 then its orders will also improve.

We closed the position in wind turbine transportation company Cadeler. We believe existing offshore wind projects will continue but that new orders may slow under President Trump.

We also sold the holding in private equity provider Tikehau Capital. While we like the company, the era of virtually free money (very low interest rates), which benefited the company after the Global Financial Crisis, is now at an end.

### Manager outlook

In our view, the two main factors that have been holding back the performance of small-cap stocks are high interest rates and fears surrounding the economic cycle, both of which we believe are set to improve from here.

We continue to think the US election will act as a clearing event for markets, allowing activity to accelerate again. On the threat of US tariffs, European small-cap firms have approximately 12% of revenues exposed to the US, much of which will be services related (tariff exempt). Thus, we think the real-world impact is likely to be far less than what seems to be currently priced in.

Further potential catalysts to the performance of small-cap companies include improving consumer sentiment, signs of which we have already seen in Sweden, and further Chinese stimulus measures, which we believe would benefit Europe. Furthermore, we hope that the German parliamentary elections in February will lead to an improved political situation and that Germany may start to focus on tax cuts, deregulation and increased productivity.

All considered, we believe we could soon be looking at a very different economic backdrop, defined by a coordinated global upswing in which we would expect small-cap stocks to participate.

## 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>.

---

### Company specific risks

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

---

**Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.**

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc