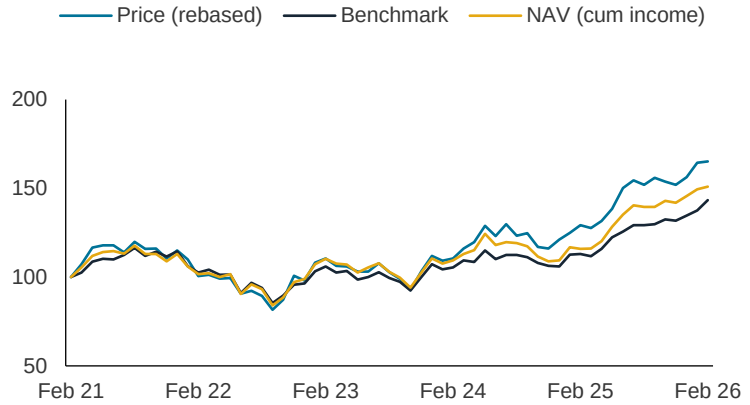
THE EUROPEAN SMALLER COMPANIES TRUST PLC (ESCT) ISIN: GB00BMCF8689

Factsheet - at 28 February 2026

Marketing Communication

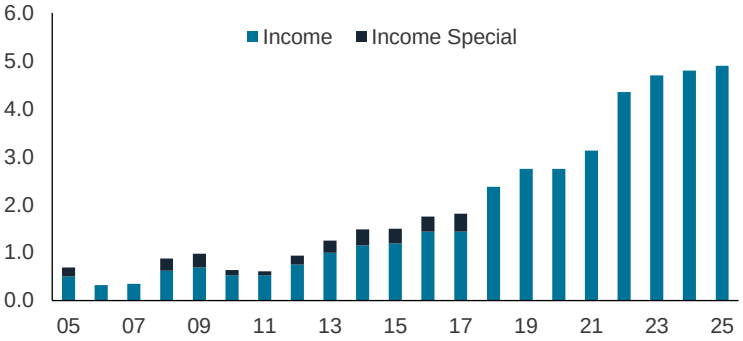
Janus Henderson INVESTORS

Share price performance (total return)



From July 2022, the benchmark changed from the EMIX Smaller European Companies ex UK Index to the MSCI Europe ex UK Small Cap Index.

Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	0.4	8.7	8.7	27.9	49.6	65.2	282.8
NAV (Total return)	1.0	6.4	8.2	30.2	36.7	51.0	249.8
Benchmark (Total return)	4.2	8.8	10.9	26.9	35.3	43.4	184.0
Relative NAV (Total return)	-3.2	-2.3	-2.7	3.3	1.4	7.6	65.8

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	29.0	33.2
31/12/2023 to 31/12/2024	8.2	-0.9
31/12/2022 to 31/12/2023	14.0	11.6
31/12/2021 to 31/12/2022	-14.7	-12.5
31/12/2020 to 31/12/2021	13.5	17.6

Source: at 28/02/26. © 2026 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.**

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

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

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)	243.9p
NAV (ex income)	246.1p
Share price	226.0p
Discount(-)/premium(+)	-7.3%
Yield	3.4%
Net gearing	13%
Net cash	-
Total assets Net assets	£966m £854m
Market capitalisation	£791m
Total voting rights	350,111,239
Total number of holdings	124
Ongoing charges (year end 30 Jun 2025)	0.68%
Benchmark	MSCI Europe ex UK Small Cap Index
Overall Morningstar Rating™ As of 28/02/2026	★★★★

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.

THE EUROPEAN SMALLER COMPANIES TRUST PLC (ESCT) ISIN: GB00BMCF8689

Factsheet - at 28 February 2026

Marketing Communication

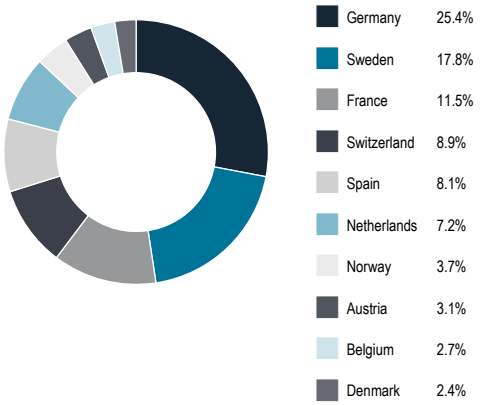
Janus Henderson INVESTORS

Top 10 holdings (%)

Elmos Semiconductor	2.1
TKH Group	2.0
IG Group	1.9
Van Lanschot Kempen	1.8
SUSS MicroTec	1.7
Stroeer	1.7
Gaztransport Et Technigaz	1.6
Indra Sistemas	1.6
KSB	1.5
flatexDEGIRO	1.4

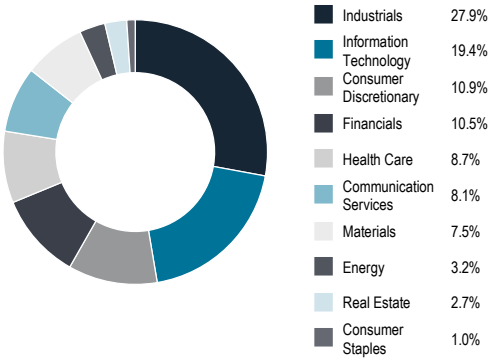
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



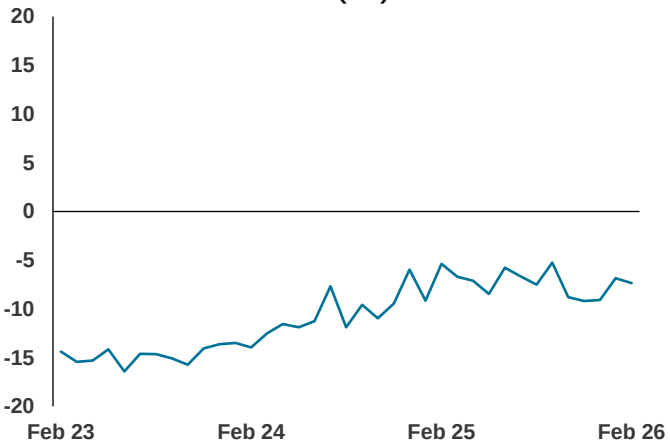
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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.

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

Customer services
0800 832 832

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

Kepler GROWTH 2025

For the award/achievement source, refer to page 6

Fund Manager commentary

Investment environment

European small-cap stocks continued their strong start to the year with healthy gains in February. They benefited from an ongoing shift away from large-cap US stocks as investors continued to seek out more attractively valued areas of the market. However, investors also continued to speculate about the potential disruptive capabilities of artificial intelligence (AI) on some industries, which resulted in performance often becoming dislocated from the underlying fundamentals (such as the financial positions) of companies.

The eurozone economy grew more than expected in the fourth quarter, while February's flash purchasing mangers' index (PMI) data surpassed expectations, aided by signs of improvement in Germany. (PMI is a measurement of business confidence.)

The European Central Bank (ECB) kept its key deposit rate unchanged at 2.0% in February, which was in line with forecasts.

Eurozone annual inflation slowed to 1.7% in January, marking a 15-month low, and underpinning expectations that monetary policy will remain unchanged for some time yet.

Rising tensions between the US and Iran caused some jitters, although fighting between the two countries, which also involved US ally Israel, broke out after trading had ended for the month.

The US Supreme Court ruled that the majority of the administration's global tariffs were illegal, but the market impact was mixed. President Trump responded with a new tariff that can remain in place for 150 days without congressional approval.

Elsewhere, the French government belatedly passed a 2026 budget as it survived another no-confidence vote.

Portfolio review

Broader equity performance was driven by speculation about how new AI tools, specifically those released by US firm Anthropic, could threaten business models across a range of sectors. Any connection to sectors deemed to be a "AI losers", such as software or information technology (IT) services, often resulted in underperformance regardless of a company's underlying fundamentals, while stocks and sectors viewed as less exposed to AI disruption generally performed well. Consequently, shares in many of the main detractors in the fund, including FlatexDEGIRO, Karnov and Bechtle, were dragged down by wider sector-level downturns.

Shares in German-listed online trading platform FlatexDEGIRO were caught up in a broad sell-off of brokerage and wealth management firms after a US technology company announced a new AI tax-planning tool. As FlatexDEGIRO does not offer tax services, we believe its underperformance will be temporary and thus we retain our conviction in the holding.

Karnov is an information and workflow solution provider for the legal and auditing professions. Its shares were impacted by the wider software downturn after the release of Anthropic's new AI tools. However, we believe Karnov's proprietary data and content give the firm an advantage that it can maintain even as new technologies enter the market.

German firm Bechtle, which offers a range of hardware, software and IT services, succumbed to the weak sentiment toward the IT sector as investors fear AI will disrupt or replace the need for traditional IT services. The German firm posted largely positive fourth-quarter results, and we retain our conviction as we believe the increased digitalisation of the German economy, including the AI uptake, will boost demand for Bechtle's services.

Framery was another detractor from fund performance. The Finnish company, which designs and manufactures office pods, missed expectations with its first set of annual earnings following its initial public offering (IPO) in late 2025, which disappointed investors.

On the positive side, fund performance was boosted by several of our holdings that are viewed as likely "AI winners" or companies that can avoid any significant disruption.

Elmos Semiconductor, which makes mixed-signal semiconductors used in automobile sensors, was the top performer. The firm posted record fourth-quarter sales alongside strong 2025 full-year results. A share buyback plan and a proposal to raise dividends also boosted its share price.

R&S Group was another positive contributor. Its shares were boosted by news that the company reported higher-than-expected margins in the second half of 2025, reflecting continued momentum from long-term structural tailwinds including decarbonisation initiatives, grid modernisation and expanded transformer capacity. Investors remained upbeat that the leading provider of transformers and electrical infrastructure products will benefit from increasing electrification across Europe.

Shares in SmartOptics also outperformed, aided by the Norwegian firm's record fourth-quarter revenues and strong earnings growth. The company, which makes flexible fibre-optic networking solutions and devices, is also regarded as a beneficiary of the wider AI theme.

In terms of activity, we initiated positions in Nexans, a cable producer that we think could also benefit from growing electricity needs in Europe. Recent turnover among the French firm's management has weighed on its share price, creating an attractive opportunity to initiate a position in the fundamentally strong business.

We also opened a position in Thule, which makes transportation equipment and other accessories for cars, such as cargo carriers, bicycle racks and roof racks. The firm has been in a protracted downswing since a COVID-era boom in the recreation industry. However, we believe the cycle bottomed and that the valuation at the time of purchase was attractive for a company with a strong international customer base.

RaySearch Laboratories is a Sweden-based medical technology that develops software for cancer radiation therapy. Its stock had been pulled lower by the wider software downturn, but we believe this represented a compelling entry points as the firm's bespoke, highly innovative products mean that it can maintain a leadership position in the field.

In terms of sales, we exited Metlen Energy and Metals due to growing uncertainty about its earnings outlook. The Greece-based industrials and energy company posted disappointing numbers and revised its full-year guidance (forecasts) downwards. We also took profits in Grafton, an Ireland-domiciled building materials firm. We exited ASR Nederland after its strong performance, and its market capitalisation had grown so that it is no longer considered a small-cap stock.

Manager outlook

We remain optimistic about the medium- to long-term outlook for European small-cap stocks. Most European governments are in fiscal expansion mode, which should result in a broadening of the European economy in 2026. Any uptick in demand should translate into increased revenues and profitability for most firms, which bodes well for equity performance.

We think Europe should also benefit from a broadening of AI spending. Large-cap technology firms, led by the Magnificent 7, have dominated the market in recent years but investors have been seeking out previously overlooked areas of the market in early 2026, a trend we think will continue.

The disruptive impact of AI on certain industries is difficult to predict. We think the market reaction toward stocks viewed as AI "winners" and "losers" has been overdone so far. Instead of speculating from a top-down industry-level perspective, we think it is prudent to identify companies and management teams across sectors that are at the forefront of adapting to the AI world. Thankfully, we are finding many opportunities, and the recent top-down dislocation has created some entry points in high-quality companies.

That said, we also acknowledge the macro risks to the market, including the hostilities in the Middle East with its uncertain duration and outcome. The elevated energy costs could add upward pressure on inflation in the near term.

Overall, at the time of writing European small-cap companies, for the most part, remain fundamentally sound with healthy balance sheets. The asset class remains attractively valued to us on a relative and 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.

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.

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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