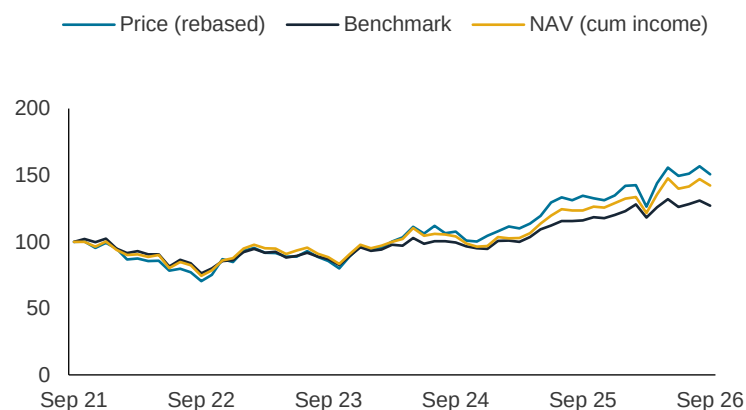


Share price performance (total return)



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.

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.

Performance over (%)

	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	-3.9	0.8	19.1	11.9	76.2	50.5	229.5
NAV (Total return)	-3.2	1.7	16.9	15.2	61.2	42.2	190.0
Benchmark (Total return)	-3.0	0.7	7.5	9.6	46.2	27.1	128.5
Relative NAV (Total return)	-0.2	1.0	9.4	5.6	15.0	15.1	61.5

Discrete year performance (%)

	Share price (total return)	NAV (total return)
30/9/2025 to 30/9/2026	11.9	15.2
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

Source: at 30/09/26. © 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.

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)	253.8p
NAV (ex income)	257.0p
Share price	233.0p
Discount(-)/premium(+)	-8.2%
Yield	5.2%
Net gearing	13%
Net cash	-
Total assets	£974m
Net assets	£860m
Market capitalisation	£790m
Total voting rights	339,017,841
Total number of holdings	126
Ongoing charges (year end 30 Jun 2026)	0.66%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 30/09/2026

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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

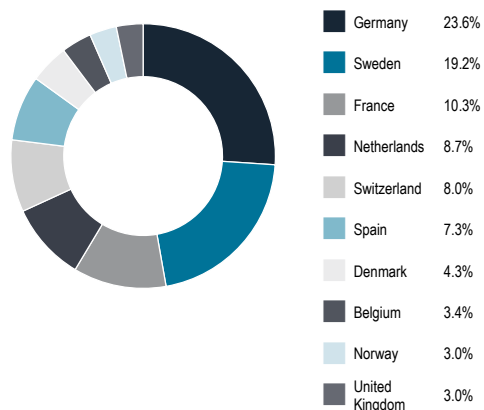
Go to www.europeansmallercompaniestrust.com

Top 10 holdings (%)

TKH Group	2.6
IG Group	2.1
Elmos Semiconductor	1.9
Stroeer	1.7
JCDecaux	1.6
Van Lanschot Kempen	1.5
SUSS MicroTec	1.5
Recticel	1.5
Gaztransport Et Technigaz	1.5
Indra Sistemas	1.5

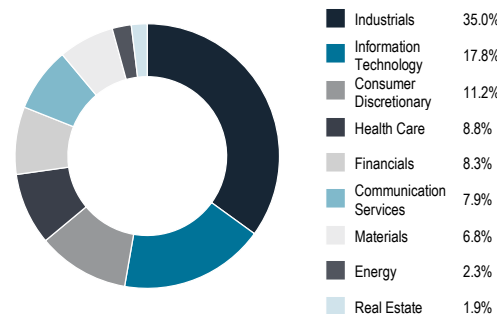
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



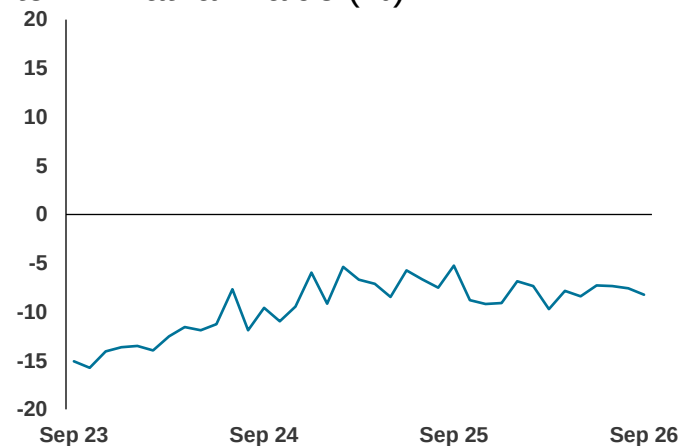
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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	November, February, May, August
Management fee	0.50% 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

Customer services

0800 832 832



Kepler
GROWTH
2025

Fund Manager commentary

Investment environment

European small-cap stocks fell in September. Markets faced a challenging backdrop as rising oil prices, following a re-escalation of the US-Iran conflict, triggered renewed concerns about inflation and sent bond yields sharply higher (prices lower). The impact of higher borrowing costs weighed on equities.

More positively, ongoing enthusiasm for artificial intelligence (AI) supported the performance of companies linked to data centres and the wider infrastructure build-out.

Economic data was largely positive. The eurozone economy expanded by 0.6% in the second quarter, up from a previous estimate of a 0.4% increase and following no growth in the first quarter. However, France's economy showed no growth, and political and fiscal uncertainty weighed on French assets.

The European Central Bank (ECB) raised interest rates for the second time since the US-Iran conflict began and indicated that further monetary policy tightening may be needed. Eurozone annual inflation picked up to a slightly lower-than-predicted 3.2% in August, from July's 2.9% increase, as energy prices remained elevated.

Portfolio review

Many of the top contributors to relative performance at the individual stock level were companies linked to the rebound in AI-related stocks. Shares in Elmos

Semiconductor, which manufactures mixed-signal semiconductors used in automotive sensors, resumed their upward trajectory from earlier this year after a period of profit-taking over the summer. Its management's bullish outlook helped underpin investor sentiment.

AMS-Osram was another leading contributor due to excitement about the Swiss-listed Austrian firm's new product pipeline, including microLED-array solutions for smart glasses and technology that could help data centres transition to fibre optic cables.

Smartoptics also outperformed. The Norway-based firm, which develops optical networking solutions, has been benefiting from its larger competitors' increasing focus on servicing AI hyperscalers, which is creating a gap in the market for other segments of the telecommunications equipment market.

Conversely, Better Collective detracted. The Swedish digital sports media firm develops and sells content to iGaming companies and was a recent new addition to the fund due to its expanding position in the high-growth predictions market. However, the Brazilian government introduced an unexpected provisional measure to ban sports betting and online gaming. Although the change prompted Better Collective to adjust its 2026 guidance (forecasts) and caused its share price to fall, the measure is not yet permanent and could be overruled if Brazil's election results in a change in government.

Flatexdegiro also detracted. Shares in the German-listed online trading platform declined following news of disagreements among the company's board that resulted in two resignations and the appointment of a co-CEO. Despite this uncertainty, we believe Flatexdegiro remains in a position to benefit from German pension reforms.

Munters was another underperformer. The Swedish climate control solutions firm has continued to benefit from stronger-than-expected demand linked to AI data centres. However, supply chain issues hampered the firm's ability to capitalise on an order backlog. A change in CEO also caused some investor uncertainty, despite what we view as ongoing attractive potential.

In terms of activity, we initiated a position in GN Store Nord, a Danish manufacturer of hearing and listening devices. We believe the firm's plans to sell off its hearing aid business could open up the growth potential of its GN Enterprise business, which is focused on professional headsets, speakerphones, and video collaboration devices for offices.

Fugro was another new addition. We considered shares in the Dutch company, which conducts seismic surveys and other geoscience services for onshore and offshore purposes, to be attractively valued at the time of purchase.

We also purchased a position in Ion Beam Applications. The Belgium-based medical technology company specialises in proton therapy for cancer treatment, which may give it an advantage over much of its competition. The firm has also shown improved momentum in project execution.

Sales included HomeToGo, a holiday rental marketplace and metasearch engine. We had hoped to see more progress in its B2B segment and were concerned about its cash flow generation track record. We also sold Banco Comercial Português as the bank had reached our valuation target.

Manager outlook

We believe the outlook for European small-cap stocks, along with the wider equity market, is largely dependent on oil prices and events in the Middle East. Should oil prices ease, we would expect a rally in global bond markets, which could then potentially spill over into other assets. In this scenario, we believe European small-cap stocks are well placed to outperform, given what we see as their attractive valuations, both on an absolute and relative basis, and their sensitivity to economic growth. Industrials and other sectors closely geared to the economic growth outlook could benefit the most from a fall in energy prices and borrowing rates.

Should oil prices remain elevated, we would expect further volatility across global markets as elevated borrowing costs weigh on the economic outlook. However, we think there are still grounds for optimism. European economic data has been increasingly constructive, particularly in Germany and Scandinavia. Corporate fundamentals have remained strong and could continue to improve, supported by encouraging manufacturing Purchasing Managers' Index (PMI) data and signs that the German economic recovery is gaining momentum.

Hyperscaler capital expenditure (capex) is expected to remain robust, which could continue to support demand throughout the AI value chain. A healthy earnings outlook heading into the third-quarter reporting season could provide a tailwind as the capex cycle is broadening beyond AI-related stocks. Any further improvement in demand has the potential to translate into higher revenues and profitability across different sectors. Overall, we believe the fund is well positioned to seek to capture the attractive opportunities available across the European small-cap universe.

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

- Some of the administrative expenses are taken from capital. This allows more income to be paid but it may also restrict capital growth or even reduce the capital over time.
- Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk (as well as the potential for greater reward) than a portfolio that is diversified across more countries.
- This investment should be held as part of a broader diversified portfolio. Balancing it with investments that have different risk profiles can help reduce the impact of any single investment underperforming.
- The Company may borrow to invest, which could magnify gains or losses.
- As the Company may borrow to invest, changes in interest rates could increase or decrease the cost of any borrowings.
- The Company invests in the shares of other companies. These shares may become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Your return on investment is directly related to the market price of the Company's shares, which may be higher (trading at a premium) or lower (trading at a discount) than the value of its underlying net asset value assets. This means your returns may differ from the performance of those assets.
- While active management techniques are typically positive for performance, this approach may also result in periods of underperformance relative to the benchmark and comparable passive and index-tracking funds, particularly during unexpected market shifts.
- Shares can gain and lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may rise and fall in line with the underlying equity markets.
- If the companies in which the portfolio is invested persistently reduce their dividend payments, the Company will find it more difficult to maintain or grow its own dividend payments each year.
- The portfolio invests in currencies other than sterling, meaning fluctuations in exchange rates could affect returns.
- The portfolio invests in smaller company shares, which may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.

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), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE 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® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.