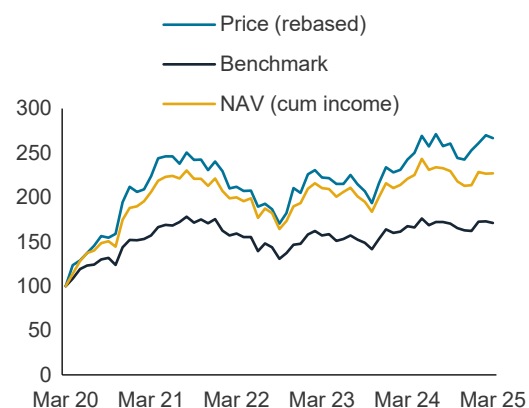
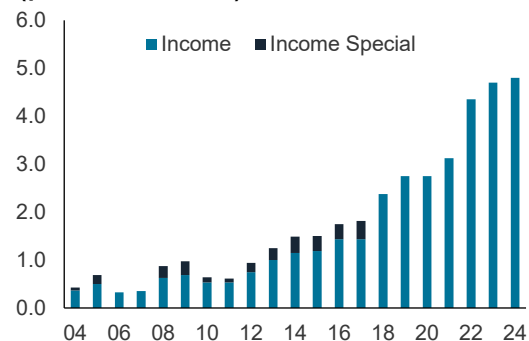


## Share price performance (total return)



## 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)	2.4	10.0	25.9	166.7	192.2
NAV (Total return)	-1.0	2.8	13.6	127.2	177.0
Benchmark (Total return)	0.5	2.1	7.4	71.1	125.7
Relative NAV (Total return)	-1.5	0.7	6.2	56.1	51.3

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

31/3/2024 to 31/3/2025	10.0	2.8
31/3/2023 to 31/3/2024	9.1	5.1
31/3/2022 to 31/3/2023	5.0	5.2
31/3/2021 to 31/3/2022	-5.4	-3.0
31/3/2020 to 31/3/2021	123.9	106.0

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

Source: at 31/03/25. © 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 0.2% and the MSCI Europe ex UK Small Cap Index total return was -1.1%.

### Contributors/detractors

Positive contributors to fund performance included Exosens, KSB and Grupo Catalana Occidente. Detractors included Criteo, Trigano and Munters.

### Outlook

We remain optimistically cautious and continue to believe that valuations are very attractive at the low-end of the market capitalisation range.

### 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)	194.2p
NAV (ex income)	193.0p
Share price	181.2p
Discount(-)/premium(+)	-6.7%
Yield	2.6%
Net gearing	4%
Net cash	-
Total assets	£795m
Net assets	£765m
Market capitalisation	£714m
Total voting rights	393,815,298
Total number of holdings	122
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 31/03/2025

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 31 March 2025

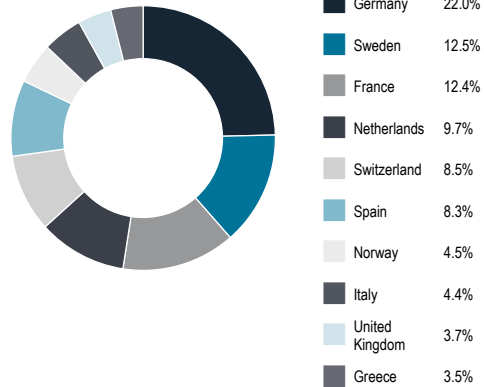
Marketing Communication

## Top 10 holdings (%)

Van Lanschot Kempen	3.2
TKH Group	2.7
IG Group	2.4
KSB	2.2
AlzChem Group	2.1
Stroeer	1.9
Gaztransport Et Technigaz	1.6
Criteo	1.6
Avolta	1.6
SUESS MicroTec	1.5

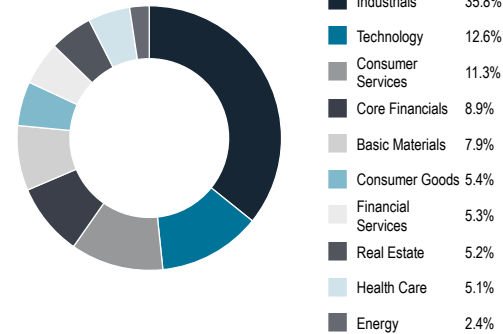
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## Geographical focus (%)



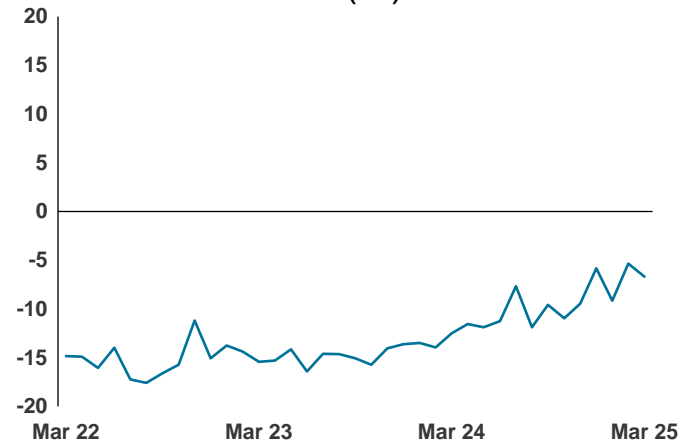
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## Sector breakdown (%)

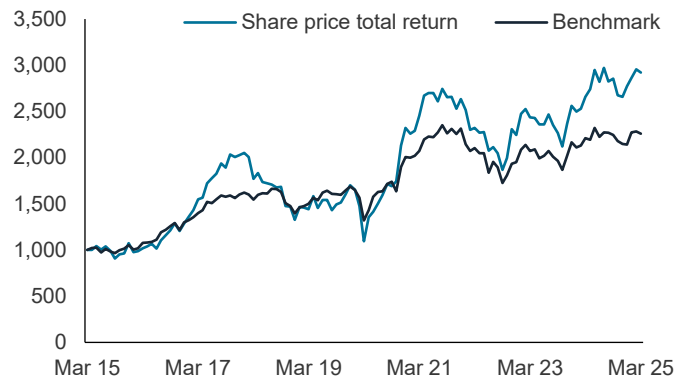


The above sector breakdown may not add up to 100% due to rounding.

## 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

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

## Customer services

0800 832 832

Factsheet - at 31 March 2025

Marketing Communication

## Fund Manager commentary

### Investment environment

After an initial strong start, investor sentiment increasingly turned cautious in March. Rising anxiety about the extent of US trade tariff threats outweighed market optimism stemming from the prospect of a sharp increase in European defence spending and Germany's election outcome. Nevertheless, positive momentum helped European equity markets to outperform US equities once more.

Notably, Germany's current parliament-approved chancellor-in-waiting Friedrich Merz's made a budget proposal to unleash approximately €1 trillion in combined infrastructure and defence spending over the coming 10 years.

Meanwhile, the European Central Bank (ECB) lowered its key deposit rate by 25 basis points to 2.5%, although it suggested the move could mark the start of a pause after the ECB increased its outlook for inflation in 2025. Eurozone consumer price rises eased to a weaker-than-predicted 2.3% year on year in February, from January's six-month high of 2.5%.

### Portfolio review

Exosens, a French manufacturer that produces photo-sensing and imaging solutions primarily for the defence sector, contributed positively. Its share price was aided by increased demand for its products, especially night vision equipment for NATO member countries.

Likewise, specialty chemicals company Alzchem also performed well as Europe's defence sector is benefiting from expectations of increased defence spending among EU member states.

German multinational manufacturer of pumps and valves KSB also contributed positively to performance as its shares participated in the broader outperformance of German stocks in March. Finally, Grupo Catalana Occidente, a Spanish multinational insurance and reinsurance company, also performed well. Its share price rose at the end of the month following news that its majority stakeholder launched a bid to take the company private.

Conversely, French advertising company Criteo detracted from fund performance. While there is growing nervousness about the economic impact of trade tariffs, the more immediate concern among industry participants is a slowdown in the US economy, especially around consumer spending. Given Criteo's exposure to the travel industry via its online platform, concerns of weaker holiday demand, particularly in the US, adversely impacted its share price.

Motorhome manufacturer Trigano also detracted. While consumer demand remains healthy, its share price was weighed down by indications that inventory is moving slower than anticipated. However, we remain positive on Trigano given what we see as an attractive valuation at the time of writing, and its focus on recreational vehicles as opposed to caravans.

Lastly, a select number of companies with strong exposure to artificial intelligence (AI) infrastructure detracted from performance after they continued to experience weakness. Here, holdings in Sweden's Munters Group and Germany's Suess Microtec hurt performance. Given the lack of visibility for 2026, there is a growing expectation among industry analysts that we will likely experience a broad-based slowdown in AI infrastructure spend. We continue to hold Munters Group and semiconductor capital equipment company Suess Microtec.

During the month we initiated a position in French company JCDecaux, a leading global outdoor advertising company. Considering the stock's weakness over the past six to nine months, we saw an attractive opportunity as we think that several of the company's key markets are stabilising. We also initiated a position in Swedish defence company MilDef, which designs rugged IT systems for the military and governments, as we expect it to benefit from the increased spending on European defence capabilities.

We sold the holding in Swedish manufacturer Dometic Group given its high exposure to the US. We were concerned about the combination of a stretched balance sheet and a potential slowdown in US consumer spending. Elsewhere, we took profits in Danish brewing company Royal Unibrew and Irish multinational nutrition company Glanbia.

### Manager outlook

European small-cap stocks underperformed in January and February, despite the attractive valuations vis-a-vis large-cap stocks. While we witnessed a growing interest in European equities, where stocks continue to trade at a significant discount, it was not really a transition into the small-cap space. However, investor sentiment changed in March with the newly-elected German government's spending and reform announcements. Along with much-anticipated tax and pension reforms, we believe this will serve as catalyst to boost Europe's largest economy and help change sentiment overall in Germany.

While the fund has experienced some challenging performance due to a lower average market capitalisation compared with the index and the peer group, we continue to believe this is the correct position because this is where the most attractive valuations are found in our view. However, investors need to become slightly more comfortable with the current path of the economy despite the near-term uncertainty the new US administration has brought to the global economy.

Meanwhile, inflation in Europe continues to trend downwards, unlike in the US, and we think this should give the ECB enough room to cut interest rates further. This, in turn, should prove supportive for European markets generally and for European smaller companies, which have tended to outperform during periods of rate cuts.

Overall, we hope that Europe's politicians can deliver a more cohesive Europe by directly addressing the continent's challenges. While we see the signs of increased spending on defence and infrastructure as indicative of this, we remain optimistically cautious and continue to believe that valuations are very attractive at the low-end of the market capitalisation range.

## 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>.

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## 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.

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