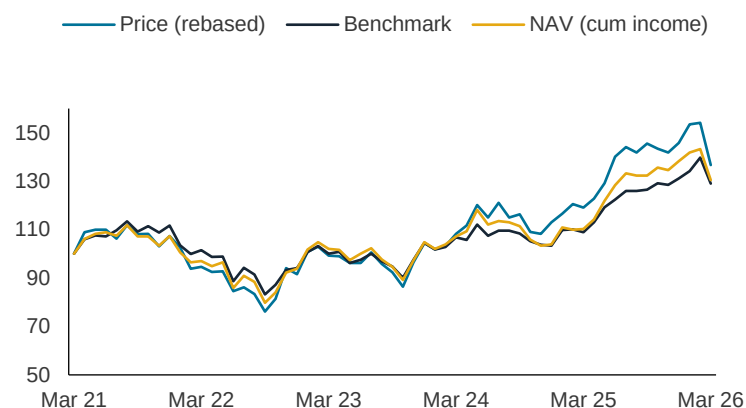


Share price performance (total return)



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)	-11.3	-6.2	-6.0	14.8	37.7	36.7	229.5
NAV (Total return)	-9.0	-5.7	-1.5	18.3	27.8	30.4	201.4
Benchmark (Total return)	-7.7	-1.6	2.0	18.4	29.0	29.0	148.2
Relative NAV (Total return)	-1.3	-4.1	-3.5	-0.1	-1.2	1.4	53.2

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2025 to 31/3/2026	14.8	18.3
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

Source: at 31/03/26. © 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)	222.1p
NAV (ex income)	223.9p
Share price	200.5p
Discount(-)/premium(+)	-9.7%
Yield	3.8%
Net gearing	14%
Net cash	-
Total assets	£883m
Net assets	£772m
Market capitalisation	£697m
Total voting rights	347,463,609
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 31/03/2026

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

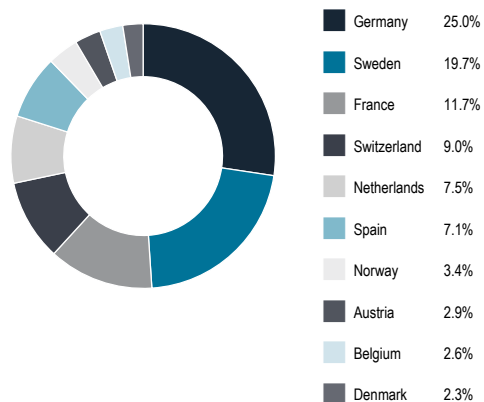
Go to www.europeansmallercompaniestrust.com

Top 10 holdings (%)

IG Group	2.2
TKH Group	2.1
Van Lanschot Kempen	1.9
Elmos Semiconductor	1.8
SUSS MicroTec	1.7
Gaztransport Et Technigaz	1.6
Stroeer	1.6
flatexDEGIRO	1.6
JCDecaux	1.5
Modern Times Group MTG	1.5

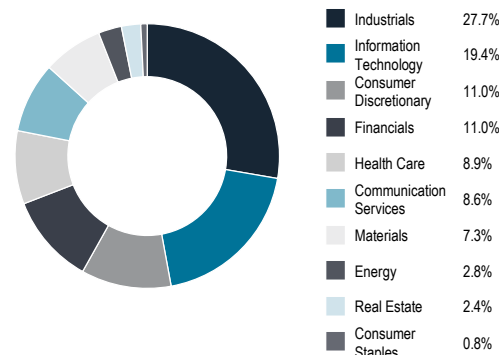
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



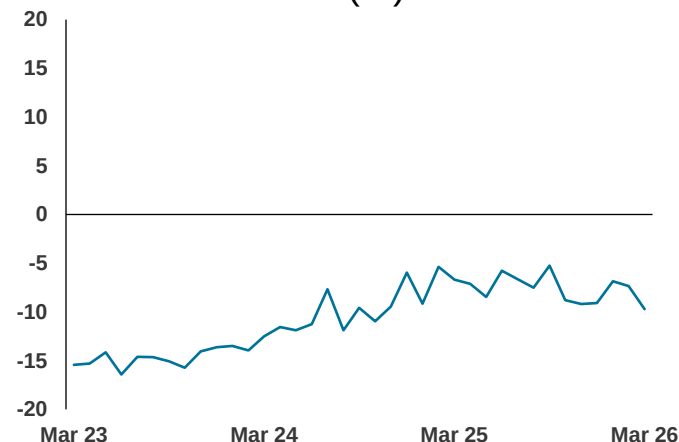
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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	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

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Customer services

0800 832 832



Kepler
GROWTH
2025

For the award/achievement source, refer to page 6

Factsheet - at 31 March 2026

Marketing Communication

Fund Manager commentary

Investment environment

European small-cap stocks weakened alongside wider global equity markets in March due to the fallout from the hostilities in the Middle East. Oil and gas prices jumped as the conflict damaged energy infrastructure across the region and disrupted shipping through the Strait of Hormuz. This weakened the global economic growth outlook and raised inflation expectations, prompting markets to price in tighter monetary policy.

Eurozone annual inflation leapt to 2.5% in March, a 14-month high (from February's 1.9% increase), due to the rise in energy prices. An initial estimate showed the composite purchasing managers' index (PMI) dropped to 50.5 in March from 51.9 in February, given the geopolitical tensions (a reading above 50 still signals expectations for economic expansion). The European Central Bank (ECB), which kept interest rates at the same level, raised its inflation forecast for this year, largely because of the Middle East conflict.

European small-cap stocks benefited from their more attractive valuations to modestly outperform their large-cap counterparts. This was despite having less exposure to the oil and gas sector, which posted strong gains over the month.

Portfolio review

Performance was hit by the broad-based volatility as markets repriced economic growth and inflation expectations.

Indra Sistemas detracted the most from relative performance. Shares in the Spain-listed technology consultancy firm fell following news that its Executive Chairman Angel Escribano Ruiz would resign due to a dispute with the Spanish government, which had opposed his plans for Indra to takeover a company owned by his family. With this governance disruption now likely resolved, we retain our conviction in the holding. The stock remains one of the most attractive ways for us to gain exposure to the European defence industry.

Shares in Jost Werke also underperformed in March after the company posted strong gains the previous month. The company, which supplies systems and components for commercial trucks, trailers and agricultural vehicles, posted mostly strong full-year 2025 results. However, its management's cautious guidance (forecasts) was not well received during the challenging March backdrop.

Medios weighed on relative performance. The speciality pharmaceutical company, which creates compound drug therapies aimed at improving patient-specific treatments, posted strong earnings growth in 2025, but investors reacted to lower free cash flows and cautious guidance for the year ahead. However, we believe the share price fall could be partly due to investor caution as a new CEO and CFO assume their roles. We continue to favour the stock as the company's projected cash flows in 2026 are robust, and its shares appeared attractively valued to us.

Netherlands-based European real estate developer CTP also underperformed as expectations for higher interest rates hurt the real estate sector. Although we retain our long-term conviction in CTP, we reduced the position in the real estate sector overall due to the heightened interest-rate risk stemming from the Middle East conflict.

On the positive side, IG Group boosted relative performance as the firm posted healthy 2025 results while noting 2026 earnings are expected to come in at the top end of its earlier guidance range. The derivatives trading and spread betting platform also announced a new share buyback programme.

Shares in Viridien also outperformed as the firm benefited from the sharp increase in energy prices. The firm specialises in geoscience services including seismic imaging and sensing for the oil and gas industry.

SmartOptics was also positive for relative performance as the stock continued its strong run in 2026, which has been driven by demand linked to the data-centre boom. The Norwegian firm specialises in flexible fibre-optic networking solutions and devices.

Specialty chemicals company Alzchem also contributed. The company makes creatine as well as nitroguanidine, which is used in NATO ammunitions. Investors responded favourably to its management's 2026 guidance, announced at the end of February, as the company's capacity expansion should lead to earnings growth in the coming years.

Factsheet - at 31 March 2026

Marketing Communication

In terms of activity, we participated in the initial public offering (IPO) of German-based naval technology firm Gabler. The company specialises in hoistable masts for submarines and other undersea components and communication systems. We like Gabler's expertise in a niche market, as well as its growth potential, which is driven by increasing exposure to the defence sector.

Asmodee was another new position. We favour the French board and card game publisher which holds the European and Latin American distribution rights for Pokémon cards, which are seeing a surge in demand and as prices for rare cards soar. We think the firm's business model has a relatively low risk of disruption from artificial intelligence (AI).

We exited the position in Montana Aerospace to take profits after its share price had risen to what we considered to be a high level. We also locked in profits by selling Flex LNG. The company operates vessels carrying liquified natural gas (LNG) and we believe that current levels could be impacted by the Middle East conflict.

Manager outlook

The conflict in the Middle East has complicated the outlook as it creates a binary path forward for equity markets.

A protracted conflict could deepen the energy supply shock, resulting in accelerating inflation, more restrictive monetary policy and a potential recession. Small-cap stocks would likely remain volatile due to their close ties to economic growth. However, the asset class also remains attractively valued to us on a relative and absolute basis, which could help lessen the impact relative to other segments of the market.

A more upbeat scenario would be an end to hostilities and a normalisation in oil supplies in the coming weeks. Should this transpire, we think European small-cap stocks could be well positioned for a rebound. Favourable valuations make small-cap stocks an attractive way to gain access to the domestically driven European growth potential. 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.

Should the geopolitical headwinds ease, we think investors would likely refocus on AI disruption. We think the market reaction toward stocks viewed as AI "winners" and "losers" has been too simplistic 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.

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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