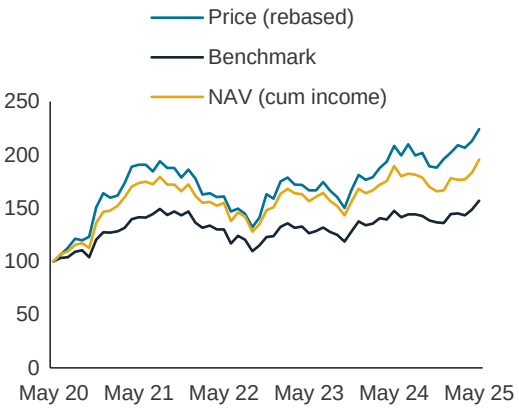
THE EUROPEAN SMALLER COMPANIES TRUST PLC (ESCT) ISIN: GB00BMCF8689

Factsheet - at 31 May 2025
Marketing Communication

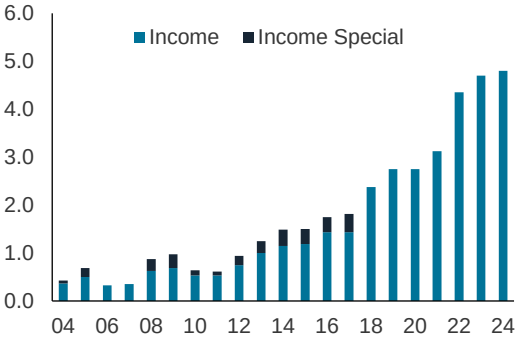
Janus Henderson INVESTORS

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 (%)	6m	1y	3y	5y	10y
Share price (Total return)	19.3	7.5	39.3	124.1	203.8
NAV (Total return)	17.9	3.2	26.2	95.5	194.8
Benchmark (Total return)	15.0	6.4	20.6	56.9	141.3
Relative NAV (Total return)	2.9	-3.2	5.6	38.7	53.5

Discrete year performance (%)	Share price (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 31/05/25. © 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 6.7% and the MSCI Europe ex UK Small Cap Index total return was 5.5%.

Contributors/detractors
Positive contributors to performance included Ionos, R&S Group and Exosens. Detractors included Criteo, Stroeer and Bonava.

Outlook
European small-cap stocks face some near-term headwinds as exports to the US could ease over the summer. However, attractive valuations and an encouraging economic backdrop underpin our favourable medium-term outlook.

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)	213.0p
NAV (ex income)	209.6p
Share price	195.0p
Discount(-)/premium(+)	-8.5%
Yield	2.5%
Net gearing	-
Net cash	-
Total assets Net assets	£485m £485m
Market capitalisation	£444m
Total voting rights	227,702,223
Total number of holdings	120
Ongoing charges (year end 30 Jun 2024)	0.67%
Benchmark	MSCI Europe ex UK Small Cap Index
Overall Morningstar Rating™ As of 31/05/2025	★★★★

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

Find out more
Go to www.europeansmallercompaniestrust.com

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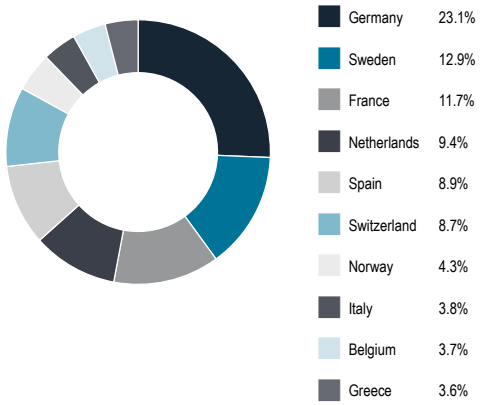
Janus Henderson INVESTORS

Top 10 holdings (%)

Van Lanschot Kempen	3.2
TKH Group	2.7
IG Group	2.4
AlzChem Group	2.1
KSB	1.9
R&S Group	1.9
Gaztransport Et Technigaz	1.8
SUESS MicroTec	1.6
Stroeer	1.6
Avolta	1.5

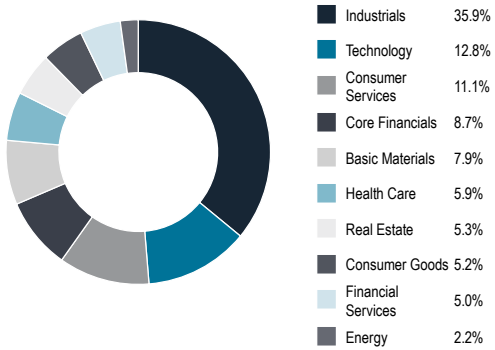
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Geographical focus (%)



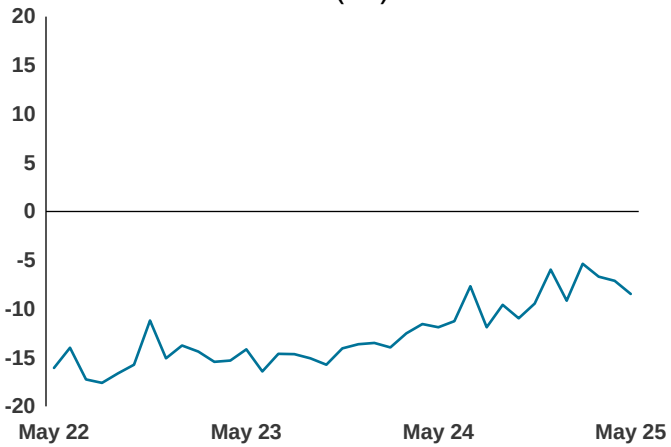
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

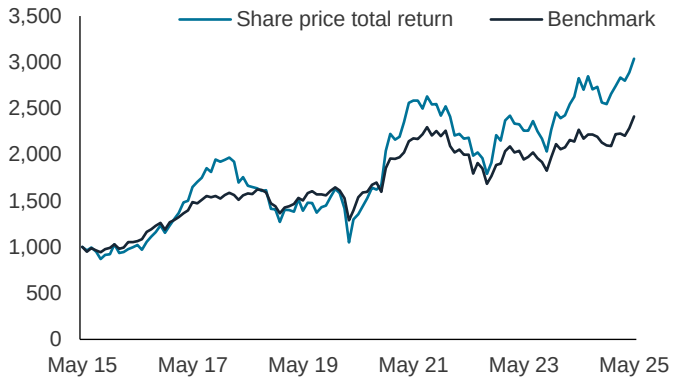


The above sector breakdown may not add up to 100% due to rounding.

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.

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

Fund Manager commentary

Investment environment

European small-cap stocks rose in May amid a wider recovery in investor appetite for risk due to easing global trade tensions.

US trade policies once again drove sentiment globally. News that the US and China had agreed to reduce levies on goods from each other's countries for 90 days boosted investor optimism that the global economy could avoid a downturn. Although the US administration's threat to raise the tariff on EU goods to 50% added an element of concern, sentiment recovered when the US delayed the deadline to allow more time for a deal to be reached.

Optimism that the European Central Bank (ECB) would continue to ease monetary policy also supported equities. Eurozone annual inflation was unchanged at 2.2% in April, which was slightly higher than expected. However, minutes of the ECB's April meeting (released in May) underpinned expectations the central bank would cut interest rates in June, even though it also suggested the monetary policy easing cycle could be nearing an end.

Some disappointing economic growth data strengthened these expectations for interest rate cuts. The eurozone composite purchasing manager's index (PMI) unexpectedly fell below the level that separates contraction from expansion, according to a preliminary May reading. March retail sales (announced in early May) also fell short of expectations.

Portfolio review

The web-hosting company Ionos was among the top positive contributors to performance. The Germany-based internet service provider posted strong first-quarter results with revenues and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) both registering healthy year-on-year increases. Its management team also upgraded the company's full-year outlook. Another supportive factor was the stock's increased liquidity following recent share placements. This generated greater demand and helped Ionos' share price close the gap with some leading US names.

R&S Group also made a positive impact on performance. The leading provider of electrical infrastructure products, including transformers, benefited from higher demand driven by updates to the power grid. Similar to Ionos (mentioned above), R&S Group's share price also rose due to increased liquidity bringing in new investors.

Shares in technology company Exosens also aided relative performance. The France-based firm makes detection and imaging solutions, including night vision systems used in the defence industry. At the end of April, the firm posted first-quarter revenues which came in above expectations, and the stock's momentum carried into May amid the increased defence spending across Europe.

Conversely, the digital marketing and advertising firm Criteo weighed on relative performance in May. Despite posting strong first-quarter earnings, concerns about weaker demand in the US travel industry prompted its management to issue guidance (forecasts) for the current quarter which disappointed investors.

Stroeer also detracted despite releasing largely positive first-quarter results. However, talk that the company could be sold to a private equity firm waned, which reduced some of the speculative demand for its shares. However, we continue to believe Stroeer offers an attractive way to gain exposure to outdoor digital advertising, which is a market with considerable growth potential in our view.

Sweden-based northern European residential property development company Bonava also underperformed in May due to some aggressive selling in the market following the stock's strong performance in April.

Activity in May included participating in an initial public offering (IPO) from Pfisterer, a German company that designs and manufactures technology solutions for insulating and connecting electrical conductors. We believe the firm is well positioned to benefit from the need to update the electricity grid in Germany and elsewhere in Europe.

We topped up the position in Bilfinger, as the German industrial construction and engineering consultant is exposed to any pick-up in infrastructure spending in Germany. We also added to the position in Lindab

International, a Sweden-based ventilation provider, in expectation of increased demand in northern Europe.

Conversely, we sold out of Italian BFF Bank, which specialises in non-recourse factoring. Following a long investigation, the Bank of Italy blocked BFF Bank from distributing dividends. This reduced the stock's attractiveness, and we consequently exited the position.

Manager outlook

European small-cap stocks have delivered strong gains so far this year, and our outlook for the asset class remains largely positive.

European exports to the US were down in April, as companies front-loaded to get ahead of import tariffs, so we expect second-quarter results to be ordinary. We also acknowledge the potential for performance to ease leading into the summer period, when there is typically lower trading volume and a political noise vacuum, which has historically led to slightly weaker markets. However, for the remainder of the year we remain very constructive on the opportunity in European small-cap stocks.

More positively, the recent signs of progress in talks between the US and the EU have created reasons for optimism. Additionally, the direct impact of tariff measures on small-cap stocks is likely to be relatively small in our view, as these companies tend to be more domestically focused. Overall, we think European small-cap companies are attractively valued, which could continue to provide a margin of safety during periods of macroeconomic volatility.

We also see reasons why the improving European economic growth story could be sustained, which should support European small-cap stocks. Many of the headwinds faced by European equities in recent years are turning into tailwinds. The inflation shock is largely dealt with - particularly in Europe, where inflation continues to trend downwards - and interest rates have also been on a downward trajectory. Furthermore, the uncertainty caused by the threat from Russia and the shifting policies of the Trump administration in the US could turn into a positive for the European economy, as it forces the region to unite in order to address inefficiencies and promote growth. The plans for increased defence spending across the EU and pro-growth reforms in a number of countries, including Germany, should support the economy and, in turn, small-cap stocks.

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.

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