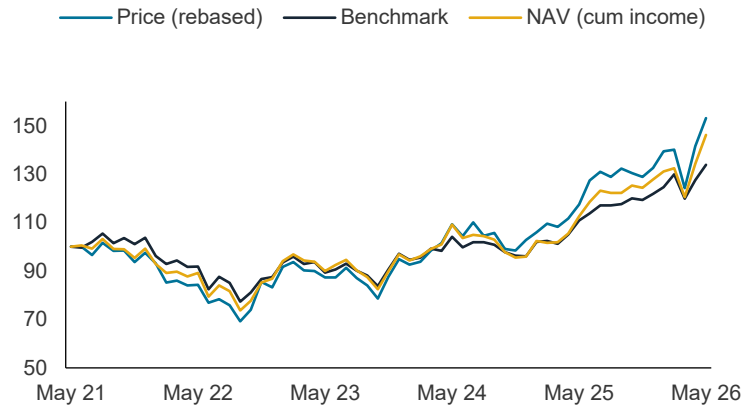
THE EUROPEAN SMALLER COMPANIES TRUST PLC (ESCT) ISIN: GB00BMCF8689

Factsheet - at 31 May 2026

Marketing Communication

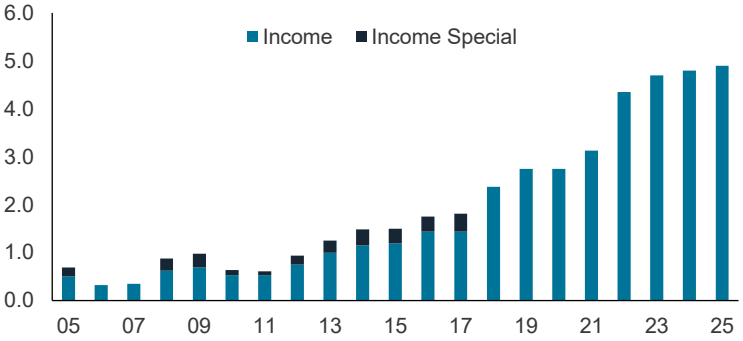
Janus Henderson INVESTORS

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)	8.2	9.3	18.8	30.4	75.2	53.1	287.3
NAV (Total return)	8.8	10.4	17.5	29.9	62.4	46.2	258.7
Benchmark (Total return)	4.9	3.1	12.1	20.8	49.8	33.9	174.3
Relative NAV (Total return)	3.9	7.3	5.4	9.1	12.6	12.3	84.4

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 31/05/26. © 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)	266.4p
NAV (ex income)	268.3p
Share price	244.0p
Discount(-)/premium(+)	-8.4%
Yield	3.7%
Net gearing	9%
Net cash	-
Total assets Net assets	£995m £915m
Market capitalisation	£838m
Total voting rights	343,303,083
Total number of holdings	129
Ongoing charges (year end 30 Jun 2025)	0.68%
Benchmark	MSCI Europe ex UK Small Cap Index
Overall Morningstar Rating™ As of 31/05/2026	★★★★

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.

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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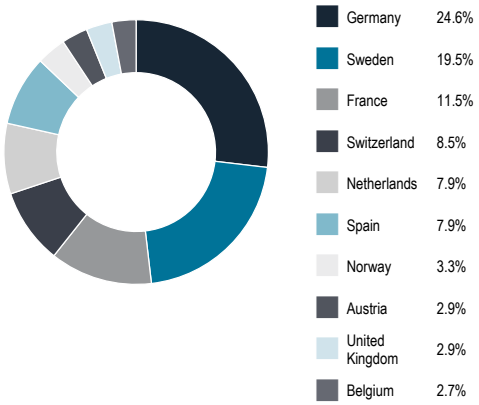
Janus Henderson INVESTORS

Top 10 holdings (%)

IG Group	2.4
TKH Group	2.3
SUSS MicroTec	1.9
Elmos Semiconductor	1.8
Smartoptics Group	1.7
Stroeer	1.7
Modern Times Group MTG	1.7
Van Lanschot Kempen	1.7
Indra Sistemas	1.7
flatexDEGIRO	1.6

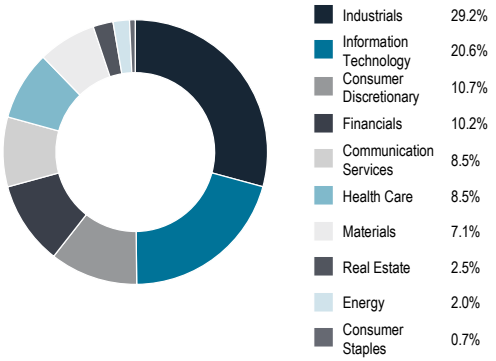
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



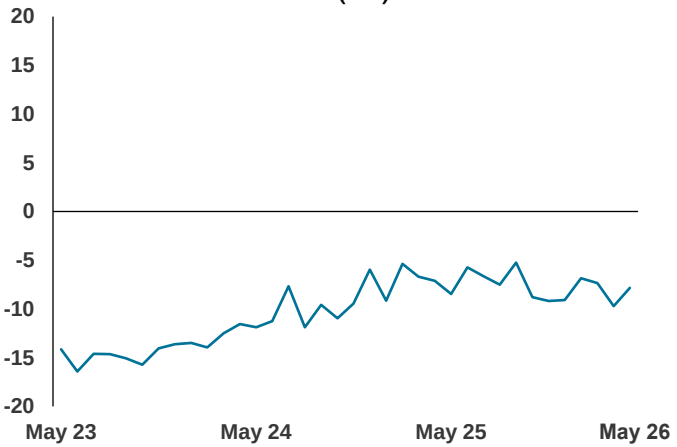
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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 rose in May, continuing their rebound from their March falls. Optimism about peace talks between the US and Iran aided investor sentiment at times, as did resilient corporate earnings and the ongoing build-out of artificial intelligence (AI).

Volatility flared up mid-month due to a lack of progress towards an agreement between the US and Iran, but hope emerged again later in May. As a result, oil prices fell, which helped ease pressure on inflation expectations, bond yields, and sectors exposed to higher fuel costs.

European Central Bank (ECB) officials discussed the possibility of tighter monetary policy during their rate-setting meeting in April, the minutes revealed. Hawkish comments from some policymakers increased the chances of an interest-rate hike in June.

Meanwhile, the economic outlook weakened further. Eurozone GDP growth for the first quarter was confirmed at 0.8% on an annual basis, down from 1.3% in the prior quarter.

The eurozone composite Purchasing Managers' Index (PMI) dropped to 47.5 in May (from 48.8 in April), according to a preliminary estimate. This marked the sharpest pace of contraction since October 2023. (A reading of below 50 represents negative sentiment.)

Portfolio review

The technology sector overweight position was a key contributor to performance relative to the benchmark. Stock selection, particularly in the industrials and financials sectors, was another positive.

Leading contributors at the stock level included ams-OSRAM, SmartOptics and Suess MicroTec, as all three participated in the wider AI-driven rally. The Swiss-listed Austrian firm ams-OSRAM manufactures optical sensors and has been benefiting from growth prospects in photonics for AI applications. The company also recently refinanced its debt at a more favourable rate. SmartOptics continued its strong run in 2026, supported by demand linked to the data-centre boom. The Norwegian firm specialises in flexible fibre-optic networking solutions and devices. Meanwhile, Suess MicroTec is a German manufacturer of bonding machines and other semiconductor production equipment, and posted strong quarterly results, including a record order intake level.

IG Group also outperformed following strong quarterly results. The derivatives trading and spread betting platform saw its trading revenues jump sharply as market volatility generated increased activity. As a result, its management raised the company's full-year and longer-term guidance (forecasts).

The holding in Viridien detracted. Shares of the specialist in geoscience services gave back some of the strong performance since mid-2025 following disappointing first-quarter 2026 results, and the pullback in oil prices in May.

KSB, a German manufacturer of pumps and valves, also underperformed after posting underwhelming quarterly earnings.

Having no holding in Technoprobe also weighed on the fund's relative performance. Shares in the Italian company, which makes equipment for testing microchips used in semiconductor production, were among the beneficiaries of wider enthusiasm around AI.

In terms of activity, new purchases included VGP, a Dutch real estate company specialising in logistics and industrial parks, which appeared attractive to us following a recent downturn in its share price. Arcadis was another new addition. Here, we like the design and engineering consultancy firm's new management team. We also purchased SEMCO Technologies, the French manufacturer of components for semiconductor manufacturing, which we think could benefit from ongoing AI-driven demand. Elsewhere, we purchased pool and wellness sector equipment manufacturer Fluidra, which has considerable exposure to the US market and provides exposure to any potential pick-up in consumer sentiment. We also participated in the initial public offering (IPO) of TSK. The Spanish firm provides infrastructure solutions for the energy transition and digitalisation.

To help fund these additions, we sold out of MilDef, the Swedish designer of rugged IT systems for the military, at a profit. We also took profits and exited the position in Optima Bank, as we saw more potential in other Greek financial firms.

Manager outlook

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

A protracted conflict could deepen the energy supply shock, resulting in accelerating inflation, more restrictive monetary policies and a potential recession. Small-cap stocks could remain volatile given 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, a reopening of the Strait of Hormuz and a normalisation in oil supplies. Should this transpire, European small-cap stocks may be well positioned given their strong fundamentals. Any uptick in demand could translate into increased revenues and profitability for many firms, which could support equity performance.

Irrespective of geopolitical headwinds, investors continued to focus on both the potential disruptive impact of AI and the demand boost linked to the infrastructure build-out. 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.

We will continue to manage the fund’s technology overweight position by taking profits on a selective basis and reallocating capital to structural growth and idiosyncratic opportunities with what we see as attractive valuations. The overall valuation of the European small-cap universe remains attractive to us on both an absolute and relative basis.

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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