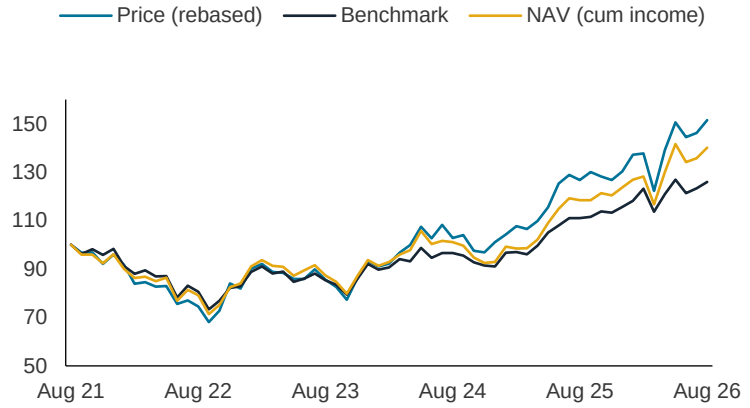
THE EUROPEAN SMALLER COMPANIES TRUST PLC (ESCT) ISIN: GB00BMCF8689

Factsheet - at 31 August 2026

Marketing Communication

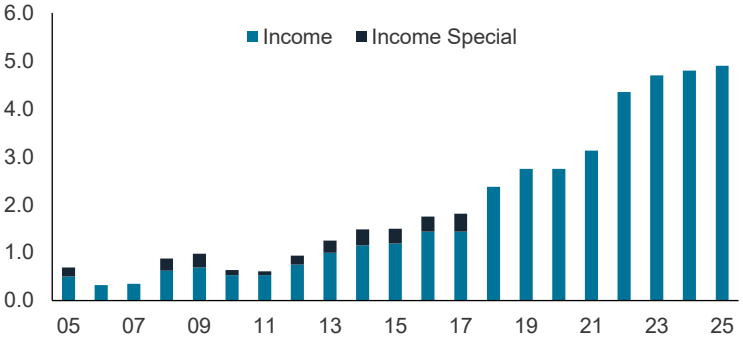
Janus Henderson INVESTORS

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)	3.6	0.6	9.9	19.5	76.8	51.5	258.5
NAV (Total return)	3.9	-0.4	10.0	19.1	61.4	41.0	215.3
Benchmark (Total return)	2.2	-0.7	2.3	13.5	47.5	26.0	143.0
Relative NAV (Total return)	1.7	0.3	7.7	5.6	13.9	15.0	72.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2025 to 30/6/2026	15.3	16.8
30/6/2024 to 30/6/2025	21.9	14.5
30/6/2023 to 30/6/2024	19.5	12.1
30/6/2022 to 30/6/2023	13.6	16.4
30/6/2021 to 30/6/2022	-23.1	-21.1

Source: at 31/08/26. © 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.

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

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)	260.5p
NAV (ex income)	263.8p
Share price	242.5p
Discount(-)/premium(+)	-6.9%
Yield	4.9%
Net gearing	12%
Net cash	-
Total assets Net assets	£981m £886m
Market capitalisation	£825m
Total voting rights	340,083,936
Total number of holdings	125
Ongoing charges (year end 30 Jun 2025)	0.68%
Benchmark	MSCI Europe ex UK Small Cap Index
Overall Morningstar Rating™ As of 31/08/2026	★★★★

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.

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

Factsheet - at 31 August 2026

Marketing Communication

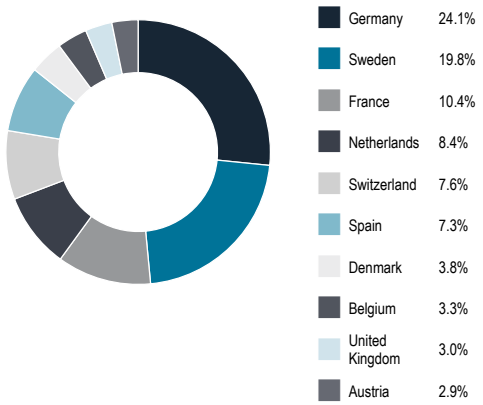
Janus Henderson INVESTORS

Top 10 holdings (%)

TKH Group	2.5
IG Group	2.1
Stroeer	1.8
flatexDEGIRO	1.7
Elmos Semiconductor	1.6
Van Lanschot Kempen	1.6
Indra Sistemas	1.6
Recticel	1.5
JCDecaux	1.5
Modern Times Group MTG	1.5

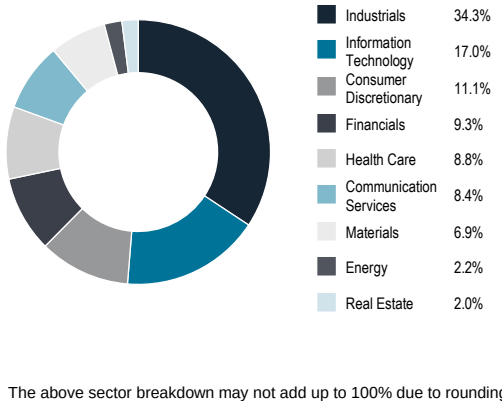
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



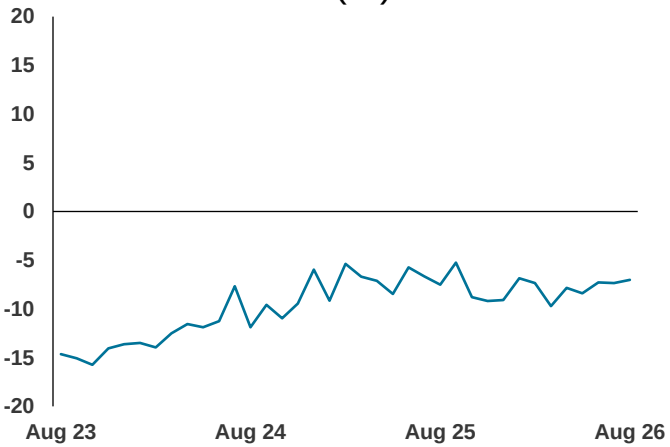
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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.

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	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

Kepler GROWTH 2025

For the award/achievement source, refer to page 6

Fund Manager commentary

Investment environment

European small-cap stocks rose in August due to robust corporate earnings and optimism about the economy. The gains outweighed bouts of volatility stemming from pricing pressures and geopolitical tensions, as hopes of a reopening of the Strait of Hormuz diminished as the month progressed.

The monetary policy outlook and rising government bond yields (falling prices) added to uncertainty at times. Comments from some European Central Bank (ECB) policymakers, along with signs of economic resilience, increased expectations that the ECB could raise interest rates in September.

According to an early estimate, the eurozone composite Purchasing Managers' Index (PMI), which measures business confidence, rose to 52.1 in August (a reading of over 50 is positive). This was up from 52.0 the prior month and compared with forecasts for a drop to 51.7. The rise was led by the manufacturing sector. PMI readings for both Germany and France were lower than expected, although the former remained in positive territory while the latter fell further into negative territory.

Portfolio review

Key contributors at the individual stock level included TKH, a Dutch technology company specialising in smart connectivity, smart manufacturing, and smart vision systems. The company reported strong first-half results, driven by strong performance in its electrification cable business and an upgraded outlook for the division. Plans to spin off the business into a separate entity in September provided a further boost, as the move is expected to unlock additional shareholder value.

Deutz also contributed. The German off-highway engine manufacturer has been diversifying into the energy and defence sectors, which we think offer higher growth potential. Its shares rallied in August after shareholders approved the acquisition of the defence company FFG, a transaction that is expected to strengthen Deutz's presence in the defence sector.

Karnov was another contributor. The Swedish information and workflow solution provider for the legal and auditing professions posted strong second-quarter results, highlighted by improved profitability. Additionally, speculation that the firm could be taken private drove a mid-month rally in its share price.

Conversely, Elmos Semiconductor, which manufactures mixed-signal semiconductors used in automotive sensors, detracted from performance. Here, investors took profits following the company's second-quarter earnings release. While these results were broadly positive, they reflected a year-on-year decline in profits.

Criteo also detracted from performance. Its shares fell after the digital media and advertising company lowered its guidance (forecasts) following a challenging quarter. Criteo also announced a change to its CFO, effective from 10 August.

Acast also underperformed as investors continued to take profits in the Swedish podcast-hosting marketplace, which delivered strong gains earlier in the year.

In terms of portfolio activity, we initiated a position in Danish mining equipment company FLSmidth. We favour the stock as it increases the fund's exposure to copper, where prices have been rising. We are also encouraged by the recovery in greenfield mining investment.

We also initiated a new position in Better Collective, a Swedish digital sports media firm that develops and sells content to iGaming companies. We like Better Collective's potential as it has expanded into the high-growth predictions market, and the shares continued to trade at what we see as an attractive valuation at the time of writing.

We sold the position in Sopra Steria following its recent strong share price performance. Although the French consulting and digital services company remains attractively valued, in our view, political uncertainty surrounding the French elections has increased the risk profile. We therefore decided to exit the position.

Manager outlook

We hold a constructive outlook for European small-cap stocks as we emerge from the quieter summer period. Although the situation in the Middle East and elevated oil prices remain sources of concern to us, we believe European small-cap companies appear well positioned. Fundamentals remain strong and could continue to improve, supported by encouraging manufacturing PMI

data and signs that the German economic recovery is gaining momentum.

Hyperscaler capital expenditure (capex) is expected to remain robust, which could support demand throughout the artificial intelligence (AI) value chain. A healthy earnings outlook and signs that the capex cycle is broadening beyond AI-related stocks could also benefit the small-cap asset class, which we believe remains attractively valued relative to large-cap peers (at the time of writing). Any further improvement in demand has the potential to translate into higher revenues and profitability across different sectors.

Key risks remain a prolonged conflict in the Middle East and elevated energy prices. This could result in tighter monetary policy in Europe and elsewhere, which could weigh on the economic outlook. However, we are hopeful that the ECB will continue to act cautiously so as not to derail the economic recovery. Upcoming elections, including the French presidential election in April 2027, are another important risk factor to monitor. Overall, we believe the fund is well positioned 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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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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