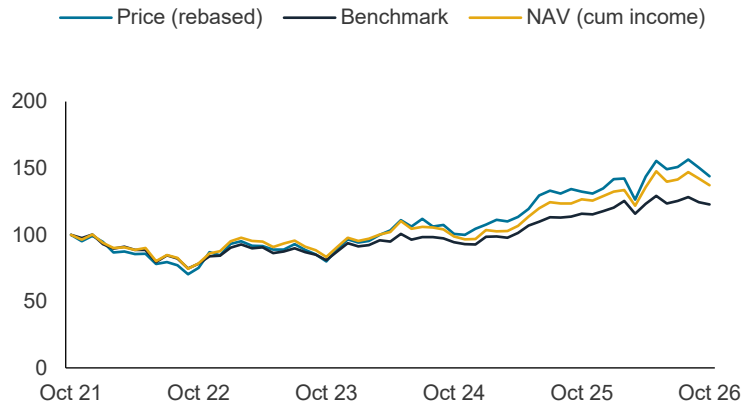
THE EUROPEAN SMALLER COMPANIES TRUST PLC (ESCT) ISIN: GB00BMCF8689

Factsheet - at 31 October 2026

Marketing Communication

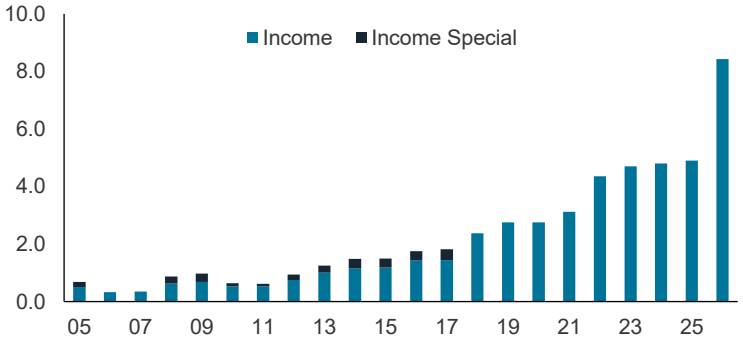
Janus Henderson INVESTORS

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)	-4.2	-4.7	0.1	8.7	80.3	44.0	197.0
NAV (Total return)	-3.7	-3.1	1.1	8.4	64.7	37.1	168.6
Benchmark (Total return)	-1.3	-2.2	-0.3	5.9	51.8	22.7	119.4
Relative NAV (Total return)	-2.4	-0.9	1.4	2.5	12.9	14.4	49.2

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2025 to 30/9/2026	11.9	15.2
30/9/2024 to 30/9/2025	25.0	18.8
30/9/2023 to 30/9/2024	25.9	17.7
30/9/2022 to 30/9/2023	21.4	18.6
30/9/2021 to 30/9/2022	-29.6	-25.6

Source: at 31/10/26. © 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 predominantly in smaller and medium sized companies which are quoted, domiciled, listed or have operations in Europe.

Highlights

Providing unique access to Europe's growing small- and medium-sized companies, with returns delivered through a combination of long-term capital appreciation and quarterly dividends.

Company information

NAV (cum income)	241.4p
NAV (ex income)	244.0p
Share price	220.0p
Discount(-)/premium(+)	-8.9%
Yield	5.3%
Net gearing	15%
Net cash	-
Total assets Net assets	£928m £811m
Market capitalisation	£739m
Total voting rights	335,890,746
Total number of holdings	128
Ongoing charges (year end 30 Jun 2026)	0.66%
Benchmark	MSCI Europe ex UK Small Cap Index
Overall Morningstar Rating™ As of 31/10/2026	★★★★

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 October 2026

Marketing Communication

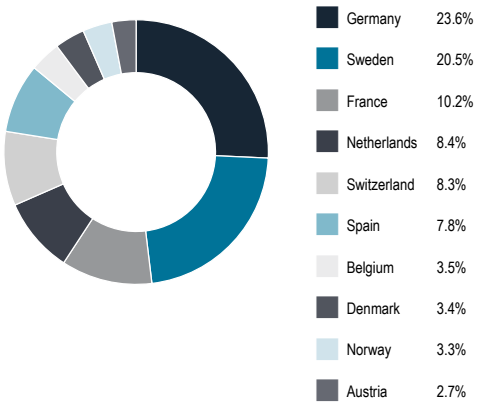
Janus Henderson INVESTORS

Top 10 holdings (%)

TKH Group	2.6
Smartoptics Group	1.7
IG Group	1.7
Stroeer	1.7
Indra Sistemas	1.7
Elmos Semiconductor	1.6
Modern Times Group MTG	1.5
Karnov Group	1.5
JCDecaux	1.5
Gaztransport Et Technigaz	1.4

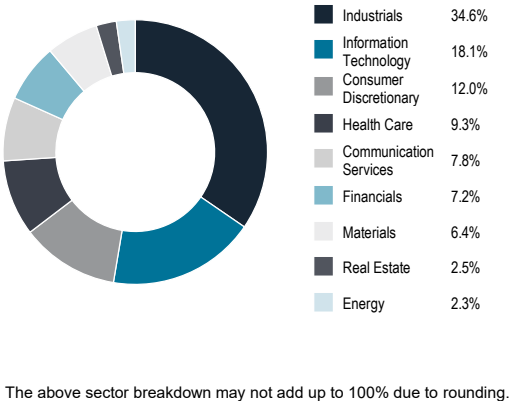
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



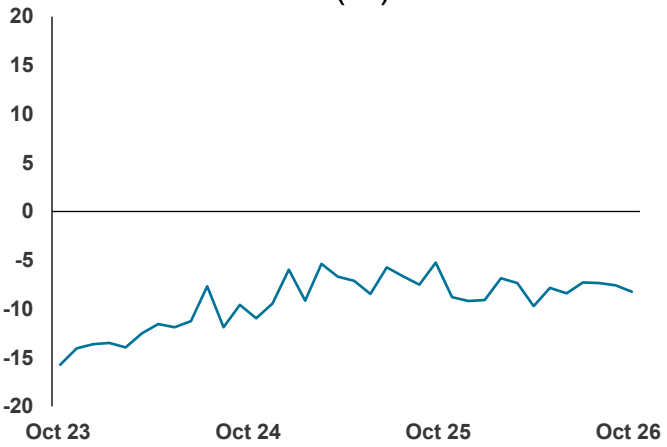
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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

Investor sentiment was generally weak in the first half of the month, as higher bond yields and oil prices stoked concerns about economic growth. Renewed scepticism about the high levels of capital expenditure (capex) for artificial intelligence (AI) infrastructure led to a global sell-off in technology stocks.

European markets were also hurt by worries about the French government's finances and political stability. The country also faced protests, mostly over economic grievances.

More positively, European stocks were supported by their typically more defensive characteristics amid technology-sector volatility. Third-quarter corporate results were also largely encouraging.

The eurozone economy remained unexpectedly resilient, growing by 0.4% over the third quarter, which was better than expected. However, the composite Purchasing Managers' Index (PMI) declined to a weaker-than-anticipated 51.9 in October from 53.1 in September, partly due to a slowdown in France.

The European Central Bank (ECB) left interest rates on hold but indicated it could tighten monetary policy in December. Eurozone annual inflation accelerated to a more than three-year high of 3.8% in September, up from August's 3.2% increase.

Portfolio review

IG Group was among the leading detractors from performance in October, partly due to ongoing investor concerns about the UK-based derivatives trading and spread betting platform's acquisition of Underdog Sports Holdings, a US fantasy sports prediction markets operator. IG Group also released disappointing third-quarter revenues, which deepened the sell-off. However, we retain our conviction in the investment after the firm's Capital Markets Day addressed many of the concerns, including how changes to its risk model impacted its revenues. We believed the shares were undervalued at the time of writing following the recent weakness, and we consequently increased the position.

Other detractors included stocks caught up in the wider AI-related sell-off, including Suss MicroTec and Elmos Semiconductor. Suss, which manufactures bonding machines and other equipment for semiconductor production, was also impacted by supply-chain issues, which prompted a downgrade of its current-year guidance (forecasts) despite a strong order pipeline in 2027. Meanwhile, the broad-based sell-off of semiconductor stocks caused shares in Elmos Semiconductor to fall despite its focus on automotive sensors rather than AI data-centre expenditure.

On the positive side, Smartoptics contributed to performance. Given the broader sell-off in AI stocks, this illustrates the differentiation that remains beneath the surface of the overall AI narrative.

The Norway-based firm, which develops optical networking solutions, posted strong third-quarter results, which featured record revenues and a sharp jump in profits.

BHG Group also contributed to performance. The Swedish DIY retailer's third-quarter revenues and earnings both beat expectations, helping restore investor confidence in the stock, which had wavered earlier in the year after the end of beneficial government subsidies.

Other contributors included stocks that had experienced weakness earlier in the year when they were deemed to be "AI losers". The pivot in October away from stocks connected to the AI build-out benefited many of these previously overlooked firms, including Karnov, a Swedish information and workflow solution provider for the legal and auditing professions.

In terms of activity, we initiated a position in Aixtron, which makes equipment that is key to helping the industry switch to gallium nitride and silicon carbide semiconductors. Despite the recent downturn in AI-related stocks, we remain confident that capex will continue at a robust rate and we view periods of weakness as opportunities to add to positions in select stocks.

Gerresheimer was another new purchase. The German-listed pharmaceutical packaging manufacturer has underperformed in recent years amid a merger and acquisition (M&A) cycle that investors viewed as adding too much debt.

However, a new management team has sold assets, creating a more streamlined core business, which we thought at the time of writing looked attractively valued.

We also participated in the initial public offering (IPO) of Finnish defence technology firm Sensofusion. The company's specialisation in drone and drone-detection systems has driven rapid expansion. Given its global customer base and exposure to current geopolitical hotspots, we believe Sensofusion has the potential to continue to grow.

We also reinitiated a position in Pfisterer after having profitably sold our stake in the German manufacturer of electrical conductors and insulation for the energy grid earlier in the year. However, recent share price weakness created what we saw as an attractive entry point to a company that could benefit from ongoing updates to the energy grid.

In terms of sales, we sold the position in market research company IPSOS as recent management changes have caused some uncertainty around its direction. We also profitably exited positions in Danish bank Ringkøbing Landbobank and copper mining company Atalaya Mining.

Manager outlook

We believe the outlook for European small-cap stocks, along with the wider equity market, is largely dependent on oil prices and events in the Middle East. Should oil prices ease, we think small-cap stocks could be well placed to outperform, given what we see as their attractive valuations, both on an absolute and relative basis, and their sensitivity to economic growth. Industrials and other sectors closely geared to the economic growth outlook could benefit the most from a fall in energy prices and borrowing rates.

Should oil prices remain elevated, we expect further volatility across global markets as elevated borrowing costs weigh on the economic outlook. However, we think there are still grounds for optimism. European economic data has been constructive, with PMI data still in expansionary territory, despite the uncertainty in France. Corporate fundamentals have remained strong and could continue to improve. With US midterm elections out of the way, political risk out of the US is reduced.

Despite the market’s recent jitters and the ongoing risks related to the concentration of capital spend on AI, we expect hyperscaler capex to remain robust and continue to support demand throughout the AI value chain. The capex cycle is also broadening beyond AI-related stocks. Any further improvement in demand has the potential to translate into higher revenues and profitability across different sectors. 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

- 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.
- 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.
- 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.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk (as well as the potential for greater reward) than a portfolio that is diversified across more countries.
- 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.
- As the Company may borrow to invest, changes in interest rates could increase or decrease the cost of any borrowings.
- The Company invests in the shares of other companies. These shares may become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Your return on investment is directly related to the market price of the Company's shares, which may be higher (trading at a premium) or lower (trading at a discount) than the value of its underlying net asset value assets. This means your returns may differ from the performance of those assets.
- 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.
- Shares can gain and lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may rise and fall in line with the underlying equity markets.
- 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.
- The portfolio invests in smaller company shares, which may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.

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