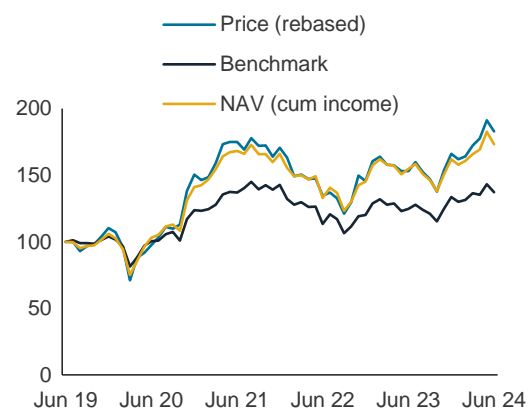
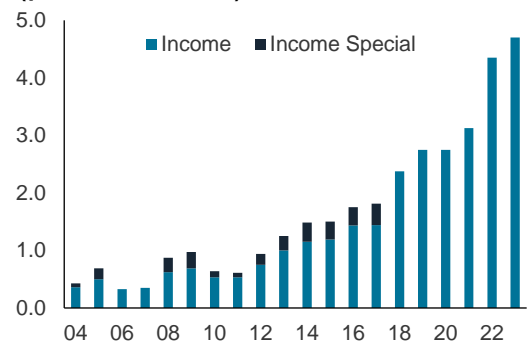


Share price performance (total return)



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)	10.0	19.5	4.5	82.8	211.7
NAV (Total return)	6.9	12.0	2.9	73.3	200.4
Benchmark (Total return)	2.8	10.1	0.2	37.2	128.0
Relative NAV (Total return)	4.2	1.9	2.8	36.0	72.4

Discrete year performance (%)

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2023 to 30/6/2024	19.5	12.0
30/6/2022 to 30/6/2023	13.6	16.4
30/6/2021 to 30/6/2022	-23.1	-21.1
30/6/2020 to 30/6/2021	79.5	63.5
30/6/2019 to 30/6/2020	-2.5	2.9

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Source: at 30/06/24. © 2024 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 -5.1% and the MSCI Europe ex UK Small Cap Index total return was -4.2%.

Contributors/detractors (for the quarter)

Positive contributors included Alzchem, Suesc Microtec, Resurs and Nordnet. Detractors included Stabilus, Quadient, Mersen and Cint Group, as well as not holding Zealand Pharma.

Outlook

Despite the volatility caused by France's election, our outlook remains positive on European smaller companies. We expect the European economy to improve in the second half of the year.

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)	200.9p
NAV (ex income)	196.9p
Share price	178.4p
Discount(-)/premium(+)	-11.2%
Yield	2.6%
Net gearing	11%
Net cash	-
Total assets	£889m
Net assets	£798m
Market capitalisation	£709m
Total voting rights	397,287,598
Total number of holdings	129
Ongoing charges (year end 30 Jun 2023)	0.65%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 30/06/2024

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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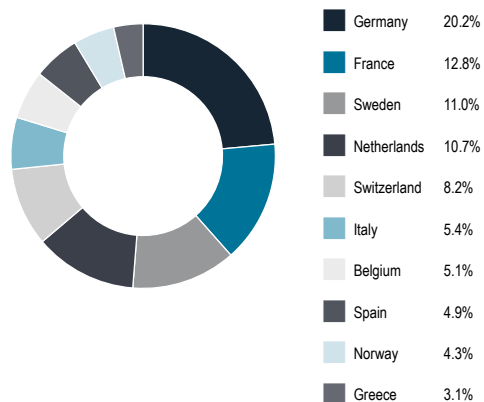
Marketing Communication

Top 10 holdings (%)

Van Lanschot Kempen	3.1
TKH Group	3.0
SUESS MicroTec	2.0
KSB	2.0
IG Group	1.7
Stroeer	1.7
Fugro	1.6
DFDS	1.6
Criteo	1.6
u-blox	1.5

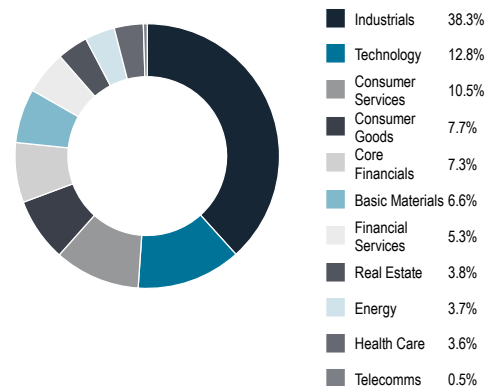
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Geographical focus (%)



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

Sector breakdown (%)

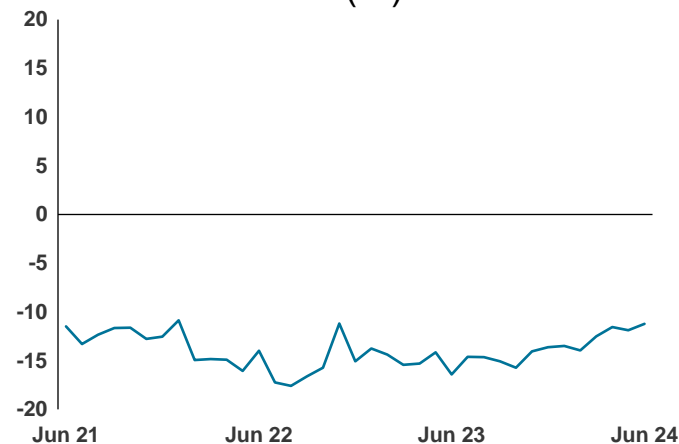


The above sector breakdown may not add up to 100% due to rounding.

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
<small>(See Annual Report & Key Information Document for more information)</small>	
Regional focus	Europe
Fund manager appointment	Ollie Beckett 2011 Rory Stokes 2014 Julia Scheufler 2024

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.

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Customer services

0800 832 832



Ollie Beckett
Fund Manager



Rory Stokes, CFA
Fund Manager



Julia Scheufler, CFA
Fund Manager

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Fund Manager commentary

Investment environment

European smaller company equities were down in June, returning -4.2%.

The risk-off investor sentiment was driven by political uncertainty surrounding the upcoming French election after President Macron called a snap election for the lower house during the month. This decision came after he was defeated by Marine Le Pen's far-right National Rally party in the European parliamentary election held in early June.

Given the risk-off sentiment in the market, investors moved away from European small-caps, which tend to be more cyclical in nature (sensitive to moves in the wider economy), and towards more defensive companies.

Portfolio review

Alzchem (German chemicals) was a top positive contributor due to the profitability of its creatine and nitroguanidine production businesses. Creatine is a compound most associated with bodybuilders, who take it as a supplement to enhance muscle growth. However, its benefits are widespread. It can be used to prevent sarcopenia (muscle loss) in older adults and it is also being used by Ozempic patients to maintain muscle mass. Alzchem is the only non-Chinese producer of creatine, and its product sells at a premium. A further driver is the company's production of nitroguanidine, which is used in explosives, with the chemical being a key ingredient in creating NATO-compliant munitions.

SUESS Microtec (German semiconductors) was one of the fund's top positive contributors, as it benefited from increased orders off the back of the continued artificial intelligence (AI) boom. We are waiting to see how the company expands its capacity to meet the high demand. The cyclical recovery in the information technology sector, with the market more optimistic about prior supply-chain and destocking issues, also helped boost its share price.

Another positive contributor to fund performance was Resurs (Swedish financial services), as the company benefited from a bid from a private equity firm at a 38% premium. We think this offer was a reflection of the continued financial capacity of private equity firms, with pension funds providing them with a steady source of capital. Listed companies are currently trading at a discount to unlisted companies, so we expect to see further bids across the fund's holdings.

Shares in Nordnet (Swedish trading platform) benefited from the market volatility over the month.

Stabilus (automotive supplier) detracted due to a deterioration in demand for its products. The Germany-listed company is known for its 'Powerise' product, which enables the automatic opening and closing of car boots. Car production numbers were down globally, and this negatively affected the company. Stabilus also missed its guidance and issued a profit warning. Additionally, the company's recent acquisition of Destaco has left it with a reasonable degree of leverage, leaving some concerned about a potential equity raise. For now, we continue to hold its shares.

The French election did cause trouble for our French holdings during the month. The main concern among investors is fiscal discipline if either the far-right or far-left gets a majority. Quadient and Mersen were both affected by these fears.

Cint Group also detracted in June due to weakness in market research companies after YouGov issued a profit warning.

A further detractor from relative fund performance was not holding Zealand Pharma, as the company's share price rose sharply after a trial showed its new weight-loss drug was successful in helping patients lose weight.

We added a position in Exosens (French manufacturer), which provides light amplification for night-vision goggles. We believe there is a need for the business due to the escalation of geopolitical conflicts. Exosens dominates the market outside the US, as US suppliers are not allowed to export their products in this category.

We also opened a small position in Envipco (Norwegian manufacturer of reverse vending machines) as there is the expectation of it moving into new geographical markets, such as Scotland. It was also trading at an attractive valuation and trading at a discount to its major competitor.

We sold Grenergy Renovables (Spanish energy) after concerning behaviour from a governance perspective put us off the stock.

We also sold Antin Infrastructure (private equity) as the company struggled to raise assets. We were hopeful that Antin would take part in a consolidation in the market. However, after it didn't, we decided to exit the position.

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Manager outlook

We believe the volatility caused by the French election is temporary and does not diminish the prospects of European small-cap companies, as improving macroeconomic factors should outweigh any political uncertainty caused by the election and a new French government. We are positive about the scope for European small-caps compared with their large-cap counterparts and other opportunities in the US and the rest of the world.

In terms of the macroeconomic picture, we are hopeful about future rate cuts from the European Central Bank (ECB) and believe the European economy will improve during the second half of the year.

From a medium-term perspective, the combination of what we see as attractive valuations and improving earnings places European small-cap stocks in a favourable position in our view. We believe our balanced/blended investment style is well suited to this market environment.

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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.

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the Company over 1 and 3 years. In this instance volatility measures how much a company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

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/>

Factsheet - at 30 June 2024

Marketing Communication

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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