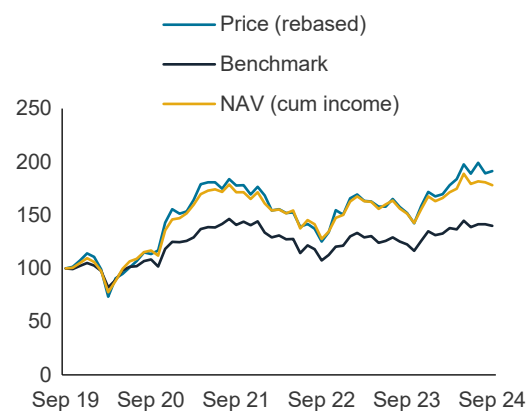
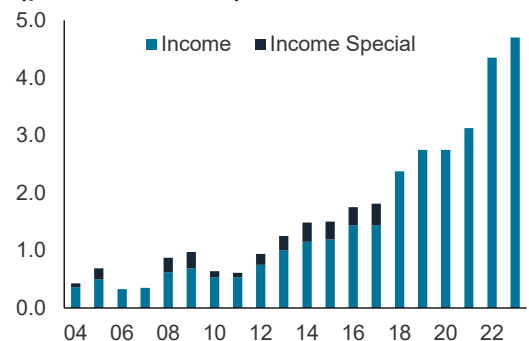


Share price performance (total return)



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)	7.5	25.9	7.6	91.3	245.5
NAV (Total return)	3.9	17.7	3.9	78.1	227.9
Benchmark (Total return)	1.6	14.3	-0.6	39.9	148.8
Relative NAV (Total return)	2.3	3.4	4.5	38.2	79.2

Discrete year performance (%)	Share price (total return)	NAV (total return)
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
30/9/2020 to 30/9/2021	56.8	46.8
30/9/2019 to 30/9/2020	13.4	16.8

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

Source: at 30/09/24. © 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 -1.5% and the MSCI Europe ex UK Small Cap Index total return was -1.0%.

Contributors/detractors (for the quarter)

Detractors included Criteo, Renk and Fugro. Positive contributors included SUESS Microtec, R&S Group and Dormakaba.

Outlook

Looking ahead to 2025, falling interest rates and improved political stability make us optimistic.

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)	199.7p
NAV (ex income)	194.9p
Share price	180.6p
Discount(-)/premium(+)	-9.6%
Yield	2.5%
Net gearing	13%
Net cash	-
Total assets	£892m
Net assets	£788m
Market capitalisation	£713m
Total voting rights	394,632,326
Total number of holdings	133
Ongoing charges (year end 30 Jun 2023)	0.65%
Benchmark	MSCI Europe ex UK Small Cap Index

Overall Morningstar Rating™ ★★★★★

As of 30/09/2024

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

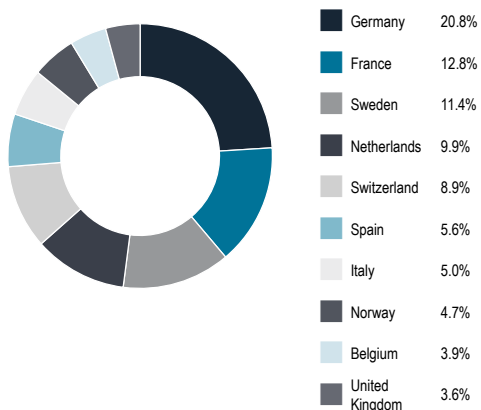
Go to www.europeansmallercompaniestrust.com

Top 10 holdings (%)

Van Lanschot Kempen	3.0
TKH	2.7
SUESS MicroTec	2.3
IG Group	1.9
KSB	1.8
Stroeer	1.6
Criteo	1.5
DFDS	1.5
Nordnet	1.5
AlzChem	1.4

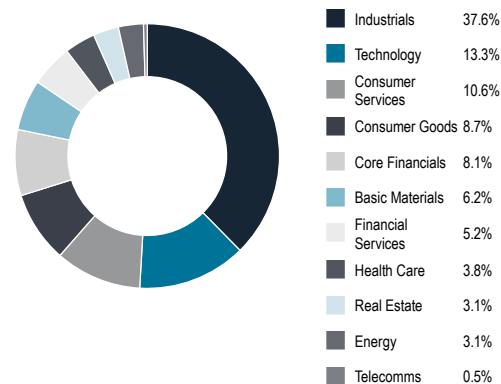
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



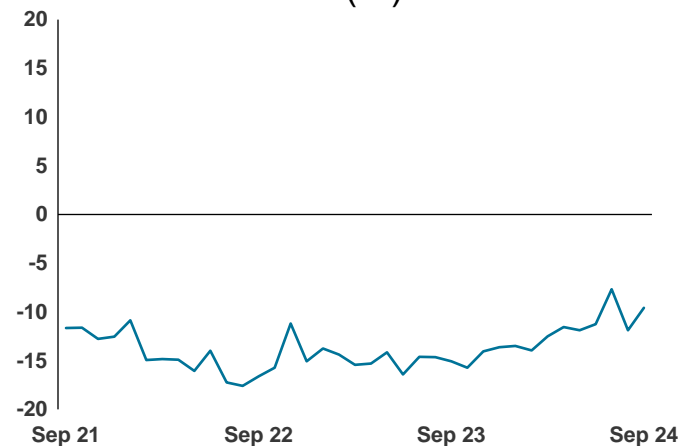
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

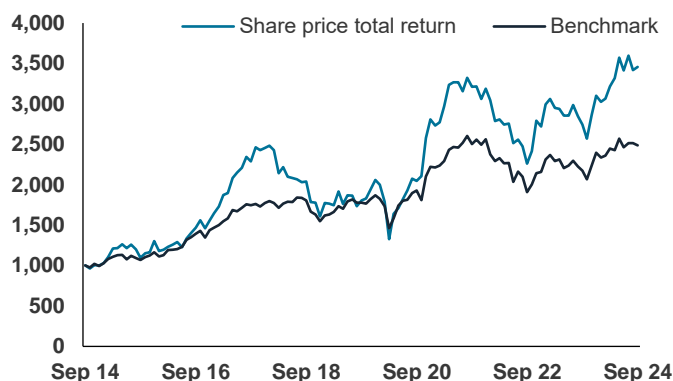


The above sector breakdown may not add up to 100% due to rounding.

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.

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



Ollie Beckett
Fund Manager



Rory Stokes, CFA
Fund Manager



Julia Scheufler, CFA
Fund Manager

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

Factsheet - at 30 September 2024

Marketing Communication

Fund Manager commentary

Investment environment

Towards the end of the month, the 50 basis point cut in interest rates from the US Federal Reserve (Fed), along with monetary stimulus from the Chinese authorities, spurred equities higher. However, the market still seems to be trying to find its feet at this inflection point in the interest-rate cycle.

The French and UK elections continued to impact the Company over the quarter. Decision-making in France, which was put on hold as President Emmanuel Macron continued to form a government, along with the lead up to the UK election, also provided headwinds.

During the quarter, several stocks that had been performing well gave up some of their gains to profit-taking. Foregone profit has not yet been earned back by the fund, but we hope to regain this in the future.

Portfolio review

Criteo was the Company's top detractor over the period. Criteo is a French-domiciled, US-listed company that began in advertising technology and has since moved into digital commerce. It now helps media owners, agencies and retailers target their adverts to the right audiences. Its shares had performed well under the tenure of CEO Megan Clarcken. However, she announced her intention to retire in August. As a result of this announcement, the shares gave up some of their prior strong performance.

We continue to hold the shares given that we consider them to be attractively valued, especially given the company has been proving cash-generative and where there is, in our view, the possibility of it becoming a bid target.

Renk also detracted over the period. Renk is a German defence contractor that makes engines and suspension systems for military vehicles. Its shares have been strong but have begun to drift more recently due to the market beginning to anticipate the resolution of the geopolitical conflict in Ukraine. However, we do not anticipate the re-armament of Europe to come to a stop even if we do see a successful conclusion of the Ukraine war. Thus, we retain the position.

Finally, Fugro, the Dutch geoscience services company, detracted over the period. The company has performed very strongly so far this year. However, there was some profit-taking in September due to fears that the period of Fugro's global growth and upgraded earnings cycle has come to an end. We are reasonably happy with the company's earnings outlook for 2025 and have kept the position, although we did trim the holding slightly during the month.

SUESS Microtec, the German semiconductor capital equipment manufacturer that makes temporary bonders for high-powered memory chips, contributed positively over the period. The investment audience of SUESS Microtec is widening, as the coverage of the stock is expanding from local-only German brokers to bulge-bracket banks. R&S Group, the Swiss power product provider (such as transformers) contributed positively over the period. The company continued to perform well due to its acquisition of UK business Kyte Powertech, a provider of electrical infrastructure components, with the deal being well received by the market.

Swiss security group Dormakaba also contributed positively to fund performance after a change in leadership. Its new CEO Till Reuter is well-liked by the market for his work at Kuka, the industrial robots company. He has continued the cost-cutting programme at Dormakaba, and the market has gained confidence that the company's self-help story is beginning to come to fruition.

In terms of activity, we opened a position in mining equipment maker FLSmidth, which saw its shares benefit from the bounce in Chinese equities late in the month. We topped up the position in Carl Zeiss, the German manufacturer of medical technology for ophthalmology. The company manufactures premium eye testing and laser eye surgery equipment. China has been an important growth driver for the business but the company has suffered with the recent consumer slowdown in the country exacerbated by its relatively high price point for its high-quality product versus the competition. However, fundamentally we think this is an exceptional company, and believe demand for its products will pick up in China. Although there may still be some earnings downgrades to come, we like the potential.

We sold the position in Belgian company Xior Student Housing. Originally, the company was set to be repairing its balance sheet through disposals. However, it decided to buy student housing in Poland. We disliked this tilt in strategy, and the shares had performed well, so we decided to exit the holding.

Factsheet - at 30 September 2024

Marketing Communication

Manager outlook

The peaking of inflation is allowing central bankers in the West to cut interest rates, which should help to stimulate economic growth, in particular helping to encourage investment and consumer spending.

European smaller companies as an asset class are geared into global growth, so the addition of a proposed stimulus package from the Chinese government is also very helpful.

There are many possible positives to arise from the new UK and French governments, and for a conclusion to the US election in November. Looking to 2025, with falling interest rates, improved political stability (with the culmination of the US election) and inventory levels on balance sheets remaining reasonably stable, we believe there is lots of room for optimism.

Factsheet - at 30 September 2024

Marketing Communication

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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