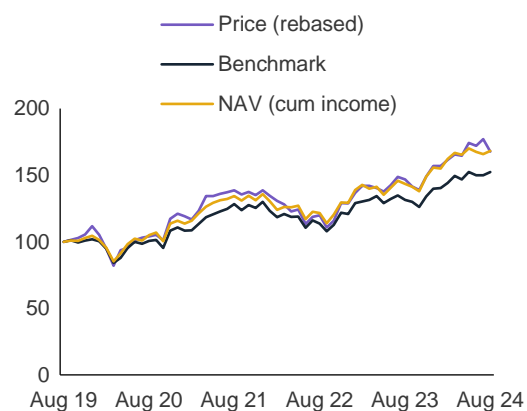


## Share price performance (total return)



## 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)	3.9	14.2	20.9	67.7	152.6
NAV (Total return)	3.8	17.2	25.4	68.2	172.1
Benchmark (Total return)	5.6	15.8	18.7	52.3	138.4
Relative NAV (Total return)	-1.9	1.4	6.7	16.0	33.8

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2023 to 30/6/2024	20.8	19.1
30/6/2022 to 30/6/2023	25.6	20.2
30/6/2021 to 30/6/2022	-16.6	-10.7
30/6/2020 to 30/6/2021	34.6	28.0
30/6/2019 to 30/6/2020	0.8	3.4

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

Source: at 31/08/24. © 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.**

## Merger of interests

The Company was renamed Henderson European Trust plc on 11 July 2024, following the merger of Henderson European Focus Trust plc and Henderson EuroTrust plc on 4 July 2024. Historical data on this factsheet reflects the pre-merger position for Henderson European Focus Trust plc as the continuing corporate legal entity. For more background, please see the prospectus on the website at [www.hendersonseuropeantrust.com](http://www.hendersonseuropeantrust.com).

## Commentary at a glance

### Performance

In the month under review the Company's NAV total return was 1.5% and the FTSE World Europe (Ex UK) Index total return was 1.5%.

### Contributors/detractors

Detractors from relative performance included the holding in Syensqo, and having no position in Allianz or Ferrari. Positive contributors included Galderma Group, Ryanair and Deutsche Boerse.

### Outlook

We will use this period of volatility as an opportunity to take advantage of share price moves we believe are unjustified, while focusing on bottom-up stock-picking to drive long-term performance.

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 aims to maximise total return from a portfolio of stocks predominantly listed in Europe (excluding the UK).

### Highlights

A focused investment trust of between 35 and 45 companies in Europe with an emphasis on maximising total return.

## Company information

NAV (cum income)	205.7p
NAV (ex income)	204.6p
Share price	180.0p
Discount(-)/premium(+)	-12.5%
Yield	3.4%
Net gearing	3%
Net cash	-
Total assets	£712m
Net assets	£683m
Market capitalisation	£597m
Total voting rights	331,853,492
Total number of holdings	45
Ongoing charges (year end 30 Sep 2023)	0.80%
Benchmark	FTSE World Europe (Ex UK) Index
Overall Morningstar Rating™	★★★★
As of 31/08/2024	
Morningstar Medalist Rating™	Silver
Effective 16/10/2023	

Analyst-Driven %: 100.00  
Data Coverage %: 100.00

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](http://www.janushenderson.com/howtoinvest)

### Find out more

Go to [www.hendersonseuropeantrust.com](http://www.hendersonseuropeantrust.com)

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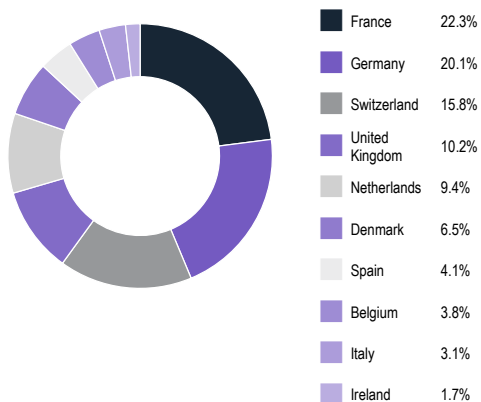
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## Top 10 holdings (%)

Novo Nordisk	6.5
ASML	5.5
SAP	4.3
TotalEnergies	3.8
UniCredit	3.1
Siemens	3.1
Novartis	2.8
Munich Re	2.8
Deutsche Boerse	2.8
Roche	2.8

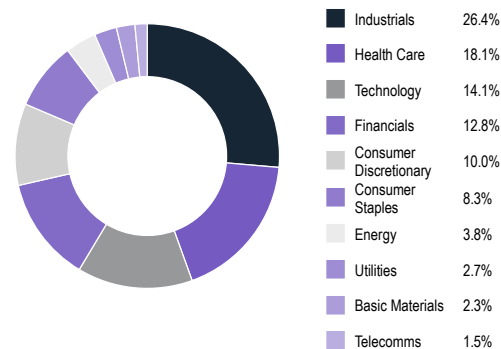
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## Geographical focus (%)



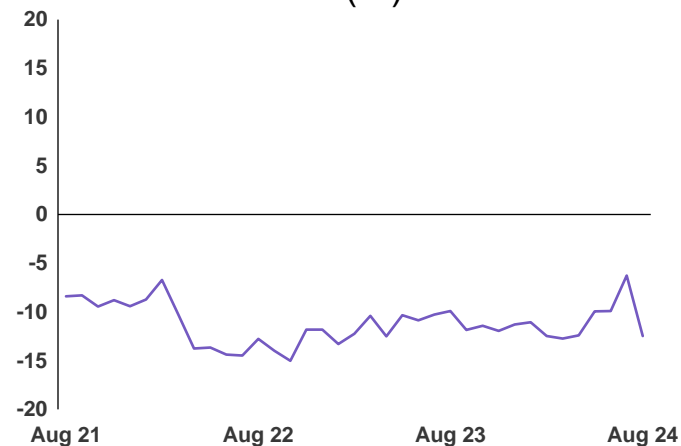
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## Sector breakdown (%)



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

## 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	HET
AIC sector	AIC Europe
Benchmark	FTSE World Europe (Ex UK) Index
Company type	Conventional (Ords)
Launch date	1947
Financial year	30-Sep
Dividend payment	June, February
Management fee	0.60% for net assets up to £500m. 0.475% for net assets from £500m up to £1bn. 0.45% for net assets equal to and above £1bn.
Performance fee	No
<small>(See Annual Report &amp; Key Information Document for more information)</small>	
Regional focus	Europe
Fund manager appointment	Tom O'Hara 2020 Jamie Ross 2024



Tom O'Hara  
Portfolio Manager



Jamie Ross, CFA  
Portfolio Manager



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### How to invest

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### Customer services

0800 832 832

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## Fund Manager commentary

### Investment environment

Turmoil continued in August for European large-cap equities, as the market moved to price in looming interest rate cuts without knowing the extent to which the underlying economy may be slowing. This was exacerbated by seasonally low liquidity.

Minutes from the European Central Bank (ECB)'s July meeting (released in August) raised hopes that policymakers would ease borrowing conditions further in September. These expectations increased at the end of the month as an early reading showed eurozone inflation had cooled to 2.2% year-on-year in August, down from 2.6% in the previous month.

### Portfolio review

The biggest detractor from performance over the month was the holding in Belgian chemicals company Syensqo. The holding in semiconductor capital equipment firm ASML also detracted from fund performance over the period. Meanwhile, not holding positions in Italian car manufacturer Ferrari and German insurer Allianz also hurt relative performance, as the shares in both companies rose in August.

The largest headwind to performance so far this year has been positioning in value-style, cyclical stocks (those typically more dependent on economic growth to perform well), given the overweight position in the underperforming

materials sector, where holdings in Arkema and Syensqo in chemicals, UPM in pulp and paper, and Anglo American in mining proved negative. The underweight position in financials stocks, specifically banks and insurers, also hurt relative performance given these stocks outperformed over August.

The holding in Swiss pharmaceutical firm Galderma Group was the top positive contributor to performance over the month. Galderma specialises in injectable aesthetics and dermatological skincare. The company's share price has risen from what we considered at the time of purchase to be attractively valued, and has shown superior organic growth compared to its peers in the healthcare and consumer staples sectors. L'Oreal's announcement that it would acquire a 10% stake in Galderma also supported the share price in August.

A further notable positive contributor to relative fund performance was Ryanair, the Irish airline. We purchased Ryanair's shares after the company's share price fell at the end of July. A number of the fund's more 'defensive' holdings, including German stock exchange Deutsche Boerse and Danish pharmaceutical firm Novo Nordisk, also performed well.

In terms of trading activity, we added to the existing position in ASM International, as the company experienced weakness over the summer.

We also opened a position in Cellnex, the Spanish telecommunications firm. Following several years as the European tower consolidator, Cellnex's strategy has

shifted to a new phase, which we find compelling. The company is now focused on generating positive free cash flow to reduce debt and return excess capital to shareholders. Cellnex has also upgraded its corporate governance, with changes at the CEO/CFO and board levels.

These additions were funded by reducing the overall position in the energy sector. Despite what we saw as attractive valuations and shareholder-friendly management teams, the energy industry backdrop now looks less favourable in our view.

Elsewhere, we retain the fund's significant position in the semiconductor equipment sub-sector. Of note here was our reassuring meeting with the CFO of ASML, and the positive commentary from Microsoft, Google and Amazon on their respective commitments to building AI-ready data centres (ultimately creating demand for chip-making machinery). Whether we experience an economic 'hard-landing' (recession) or 'soft-landing', this is an area of the real economy that we expect to prove resilient, with stocks trading at what we see as not-unreasonable valuations given their prospects.

### Manager outlook

The two scenarios of a 'soft' or 'hard' economic landing hold different implications for the sectors and stocks that are likely to outperform. At present, we believe we are in a temporary market environment, with investors broadening out their purchases (to the benefit of small

and mid-cap companies), selling stronger performers (such as technology stocks) and appearing to have little appetite to buy cyclical stocks.

It is worth noting how important market structure is in contributing to bouts of volatility. Active long-only investors account for only 10% of traded volumes, with around 80% accounted for by hedge funds, quant/systemic funds and passive funds. Markets are, therefore, being dominated by short-term, 'passive' money. Short-term participants in the market also utilise significant leverage. This results in dramatic market movements - which often have very little fundamental justification - and can lead to outsized single-stock moves in response to quarterly results.

For the recent sector rotation to be sustained, it would likely need to broaden out into cyclical stocks. This would likely benefit those stocks that have lagged year-to-date and would require an improvement in macroeconomic indicators or sentiment. Should this not happen, the outperformance of small and mid-cap stocks could prove to be short-lived and the market could revert to large cap/quality leadership (in which technology stocks would likely benefit).

As long-term investors, our duty is to use periods of market volatility as an opportunity. We will navigate this environment as best we can while remaining focused on bottom-up stock picking to drive long-term performance. As mentioned, we will use our minority position – as long-term investors in a short-term market – to take advantage

of share price moves that we believe to be unjustified.

We believe many of the market's longer-term themes are still at play, such as data centre capital expenditure, the reshoring of supply chains and fiscal stimulus. In the long term, we expect a shift towards a multipolar world, of which deglobalisation is an outcome. We may also see a political shift in favour of populist/pro-labour policies. This could mean stronger wage inflation and greater labour market friction. It also leads us to believe equity investors will need to be more sensitive to company valuations when purchasing stocks.

The real economic implications will also present opportunities for stock-pickers in our view. Enablers of deglobalisation (such as industrial automation, digitalisation, electrification and construction materials firms) could thrive, while large incumbents (in industries such as brewing, food catering and enterprise software) could see their already dominant positions enhanced as the end of virtually 'free' money (very low interest rates) tempers the threat of disruption by unprofitable start-ups. Europe offers plentiful opportunities to access these themes, being home to large global champions trading at what we see as reasonable valuations.

## 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/>

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### 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.

Morningstar Medalist Rating™

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.
- The Company may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe - an adverse event impacting only a small number of holdings can create significant volatility or losses for the Company.
- 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.
- 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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