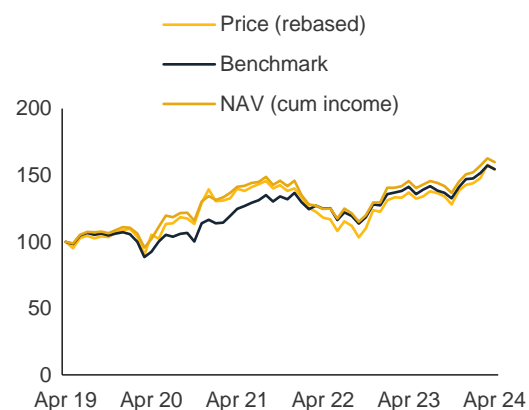
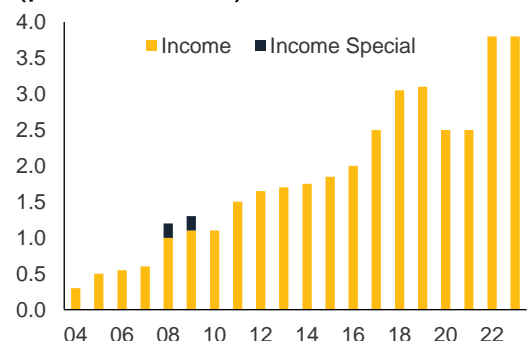


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

The Company underwent a 10 for 1 stock split on 22 November 2021; comparative dividend figures have been adjusted to reflect this.

Performance over (%)	6m	1y	3y	5y	10y
Share price (Total return)	20.6	12.7	10.4	54.3	131.2
NAV (Total return)	16.9	9.7	13.1	59.8	155.5
Benchmark (Total return)	16.4	9.4	23.9	54.5	125.4
Relative NAV (Total return)	0.5	0.3	-10.9	5.2	30.1

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2023 to 31/3/2024	18.5	14.7
31/3/2022 to 31/3/2023	8.7	11.7
31/3/2021 to 31/3/2022	-7.6	-7.1
31/3/2020 to 31/3/2021	47.3	43.0
31/3/2019 to 31/3/2020	-5.0	-1.2

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

Source: at 30/04/24. © 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.**

Proposed merger of interests with Henderson European Focus Trust plc

Shareholders should note the Company's announcement on 14 March 2024 proposing a scheme of reconstruction of the Company involving the voluntary winding up of the Company and the transfer of substantially all of the Company's assets to Henderson European Focus Trust in exchange for new shares in Henderson European Focus Trust. Further information is set out in the announcement on the Company's website. A circular to shareholders containing the full details of the proposals, and convening the necessary general meeting for shareholders to vote on the proposals, will be sent to shareholders.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -1.7% and the FTSE World Europe (Ex UK) Index total return was -1.7%.

Contributors/detractors

Total, Heineken and Novo Nordisk were among our strongest positive contributors. Allfunds, Sartorius and SGS were among our biggest detractors.

Outlook

We are confident on the outlook for European equities and comfortable with our portfolio positioning.

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 achieve a superior total return from a portfolio of European (excluding the UK) investments where the quality of the business is deemed to be high or significantly improving.

Highlights

Seeking growth, quality and consistency from a selection of 35 to 55 European companies (ex UK) and an emphasis on total return.

Company information

NAV (cum income)	173.4p
NAV (ex income)	171.5p
Share price	152.5p
Discount(-)/premium(+)	-12.1%
Yield	2.5%
Net gearing	2%
Net cash	-
Total assets	£376m
Net assets	£367m
Market capitalisation	£323m
Total voting rights	211,855,410
Total number of holdings	46
Ongoing charges (year end 31 Jul 2023)	0.79%
Benchmark	FTSE World Europe (Ex UK) Index

Overall Morningstar Rating™ ★★★★★

As of 30/04/2024

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

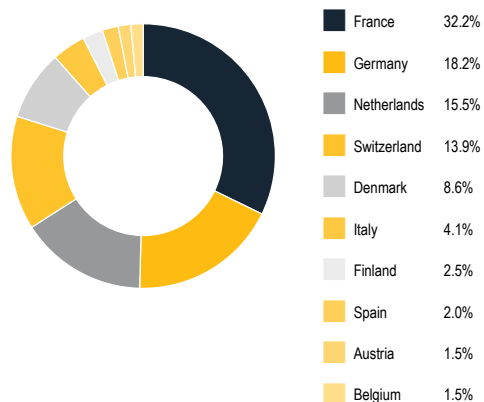
Go to www.hendersoneurotrust.com

Top 10 holdings (%)

Novo Nordisk	8.2
TotalEnergies	5.7
ASML	5.0
Sanofi	3.7
SAP	3.6
Schneider Electric	3.2
UniCredit	3.2
Airbus	3.2
Nestlé	3.1
Safran	3.0

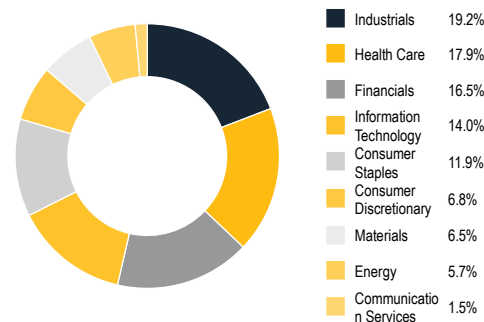
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



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

Sector breakdown (%)

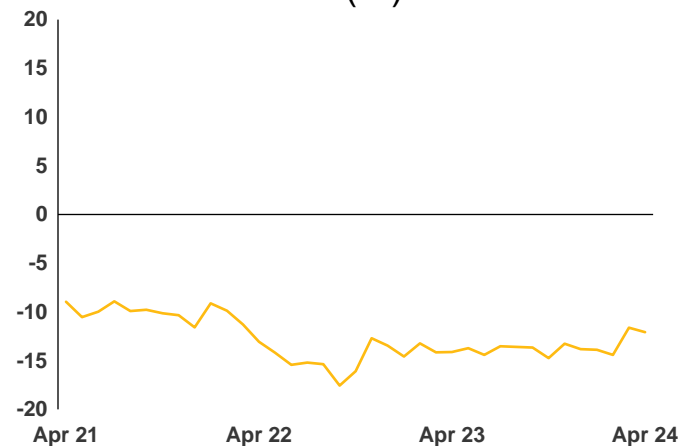


The above sector breakdown may not add up to 100% due to rounding.

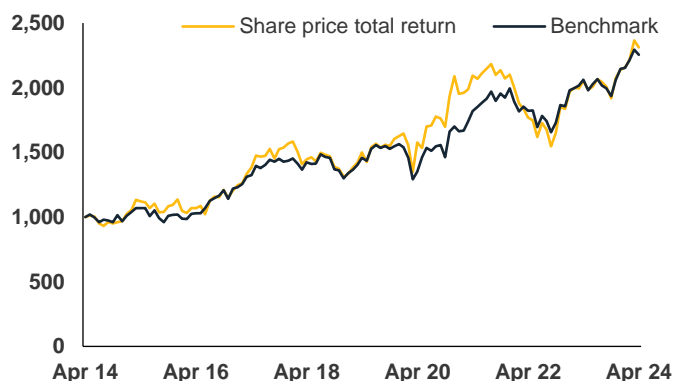
Key information

Stock code	HNE
AIC sector	AIC Europe
Benchmark	FTSE World Europe (Ex UK) Index
Company type	Conventional (Ords)
Launch date	1992
Financial year	31-Jul
Dividend payment	November
Risk rating (Source: Numis)	Slightly above average
Management fee	0.65% for net assets up to £300m. 0.55% for net assets above £300m.
Performance fee	No
<small>(See Annual Report & Key Information Document for more information)</small>	
Regional focus	Europe (ex UK)
Fund manager appointment	Jamie Ross 2018

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



Jamie Ross, CFA
Portfolio Manager

Factsheet - at 30 April 2024

Marketing Communication

Fund Manager commentary

Investment environment

The style reversal - whereby value-style stocks started to outperform growth-style stocks in March - continued in April. This has created a tough market environment for the Company.

To put it into context, the MSCI Europe Value Index rose over 7% since the end of February, while the MSCI Europe Growth Index rose just over 1% over the same period.

Portfolio review

In terms of positive contributors, Total's strong performance has been driven by a firmer oil price, and continuing Middle Eastern tensions. Beiersdorf, Amundi, Bawag and Heineken all reported strong results and performed well. We bought a position in Heineken midway through last year on the basis that we felt its shares were inexpensive, that the company had been hurt by the macroeconomic environment in Nigeria and Vietnam, and that we thought it should see a margin recovery as raw material deflation started to feed through into the profit and loss (P&L). So far, Heineken's shares had not really moved, and we were seemingly 'early' to the investment. However, during April we saw the first signs of a recovery with strong profit growth and a return to form in Vietnam. As such, we added to the holding. Elsewhere, Novo Nordisk and UniCredit did not report

numbers during April but the share prices in both companies benefited from strong sentiment towards obesity-related and financial stocks in general. These remain significant positions for us.

Detractors from performance included Allfunds, which released better-than-expected results, but also announced the conclusion of its business review with no sale of the company. There had been some hope building that the private equity backer of Allfunds (Hellman & Freidman) may be able to find an industrial/private equity buyer for the company, and these hopes have now been dashed. We are not particularly disappointed by this. The business has just started to return to net inflows after an 18-month period of tough trading conditions, and a sale of the business now may well have resulted in further damage to shareholder value. At 15x price-to-earnings (P/E), we saw the company as attractively valued for a structurally well-positioned platform business capable of significant structural earnings growth. Sartorius continued to struggle from soft bioprocessing end market conditions. We had cut this position significantly in recent months and we sold our small residual position during April. We still liked the fundamentals of the business, but we have to acknowledge that the downturn in trading has lasted for significantly longer than we had envisaged and that material earnings cuts have left the business trading on a P/E multiple that we find hard to rationalise.

Beyond these two negative contributors, all others can all be explained by the ongoing market style rotation. Airbus, SGS, Munich Re, Moncler, Partners, BESI and SAP all reported strong earnings, but saw share price weakness given the switching out of stocks which had either done well recently, or which had seen a period of positive share price momentum. Not owning Philips was also negative for performance relative to the benchmark, as its share price benefited from being on the opposite site of this market shift, as well as some positive news on US litigation concerning one of its products.

We initiated new positions in Aena, Puig, Syensqo and Vinci. We sold positions in Puma, Sartorius and Cellnex.

Manager outlook

We are confident on the outlook for European equities and comfortable with our portfolio positioning.

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 April 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 www.global.morningstar.com/managerdisclosures.

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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