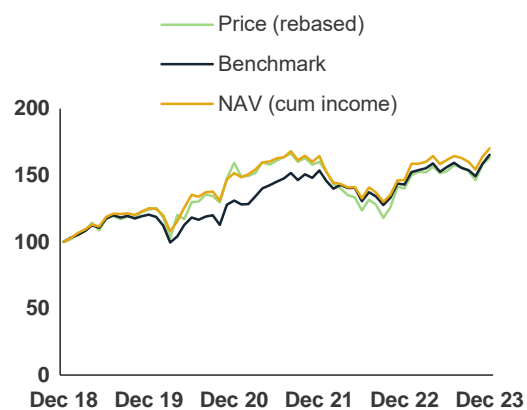
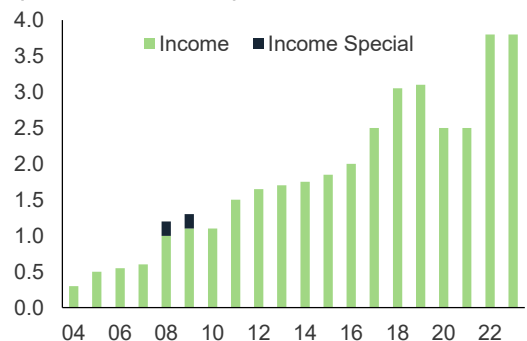


Share price performance (total return)



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)	6.5	16.3	2.3	63.0	131.3
NAV (Total return)	5.4	16.3	12.2	70.1	149.3
Benchmark (Total return)	5.9	15.7	26.3	65.3	122.1
Relative NAV (Total return)	-0.5	0.7	-14.1	4.8	27.2

Discrete year performance (%)

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2022 to 31/12/2023	16.3	16.3
31/12/2021 to 31/12/2022	-12.5	-11.1
31/12/2020 to 31/12/2021	0.5	8.5
31/12/2019 to 31/12/2020	28.6	21.1
31/12/2018 to 31/12/2019	23.9	25.2

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

Source: at 31/12/23. © 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 3.8% and the FTSE World Europe (Ex UK) Index total return was 4.3%.

Contributors/detractors (for the quarter)

The most positive contributors tended to be growth-style stocks and more cyclical holdings. Detractors tended to be more defensive holdings.

Outlook

We are confident about the Company's positioning and believe we are entering into a period of flat/falling interest rates. We think this could benefit positions in growth-style and higher-quality stocks.

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)	163.6p
NAV (ex income)	163.5p
Share price	141.0p
Discount(-)/premium(+)	-13.8%
Yield	2.7%
Net gearing	1%
Net cash	-
Total assets	£357m
Net assets	£347m
Market capitalisation	£299m
Total voting rights	211,855,410
Total number of holdings	45
Ongoing charges (year end 31 Jul 2023)	0.79%
Benchmark	FTSE World Europe (Ex UK) Index

Overall Morningstar Rating™ ★★★★★

As of 31/12/2023

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

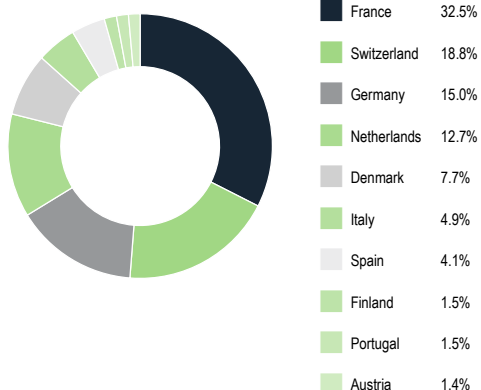
Go to www.hendersoneurotrust.com

Top 10 holdings (%)

Novo Nordisk	6.8
TotalEnergies	5.5
Nestlé	4.8
Roche	4.8
Sanofi	3.9
ASML	3.5
Partners Group	3.3
SAP	3.2
Safran	3.1
LVMH Moët Hennessy Louis Vuitton	3.0

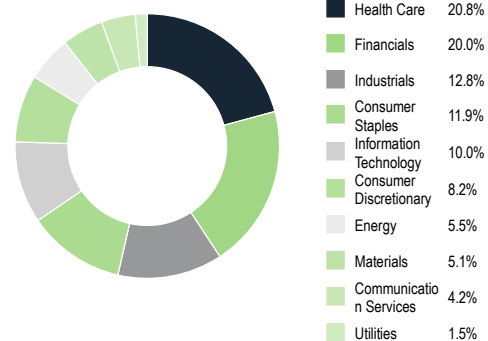
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Geographical focus (%)



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

Sector breakdown (%)

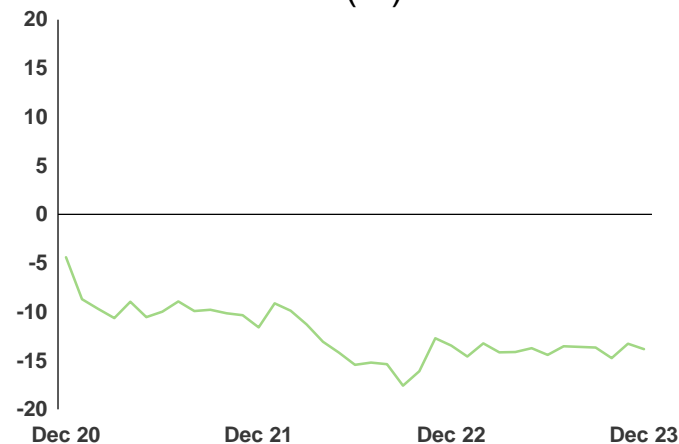


The above sector breakdown may not add up to 100% due to rounding.

Key information

Stock code	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	James 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

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Customer services

0800 832 832



James Ross, CFA
Fund Manager

Fund Manager commentary

Investment environment

Over the last couple of months, bond yields have fallen (prices rose, reflecting their inverse correlation) as the US Federal Reserve (Fed) hinted at interest rate cuts in 2024. The other notable feature of the last two months has been an extreme rally in cyclical stocks (those companies typically more dependent on the overall performance of the economy for growth) versus more defensive-style stocks. The logic here is that in the early-stage euphoria around potential interest rate cuts - where there was no notable weakening in economic activity - it made some sense that the share prices of economically sensitive (and often debt-laden) businesses might rally.

In November and December, the best performing sectors were real estate, industrials, information technology (IT) and materials (the Company has an underweight position to three of these sectors). The worst-performing sectors were energy, staples, health care and communication services (where the Company has an overweight position to all four).

Portfolio review

The Company's lack of holdings in the more cyclical sectors and its overweight position in defensive stocks mentioned above was negative for Company performance.

The biggest individual positive contributors tended to be

growth-style stocks and more cyclical holdings. Grifols' share price rallied strongly towards the end of the month as the company announced its long-anticipated deal to sell a portion of its holding in Shanghai RAAS to a Chinese company. This brings in around €1.5 billion in cash which helps to reduce the parent company leverage, which had been a key concern. Grifols had a terrible period during the Covid pandemic, but it has been starting to bounce back recently. The Company's more market-sensitive holdings (Partners, Amundi and Allfunds) also saw their share prices rally strongly, but with no stock-specific news. Finally, Sartorius has had a torrid time due to the ongoing destocking in biopharma equipment. This destocking has not yet ended, but investors are starting to anticipate more normal trading conditions. The Company only has a small position (although it is a high-quality company, it was trading at what we see as a high valuation) and we have maintained the position.

Detractors from performance tended to be more defensive holdings. There has been very little stock specific news flow with any of these companies during December. However, Puma's share price fell following disappointing earnings numbers and guidance from its US peer, Nike. We feel that the sportswear industry is near a trough in trading conditions (hence we recently bought the position in Puma) although we acknowledge that heightened inventory of footwear remains in the system. We think that trading conditions will start to improve early in 2024. Puma is another company where

we see substantial potential. At what should be a trough in trading conditions, the shares were trading on a price-to-earnings (P/E) ratio of around 14x, while Nike was trading on a P/E of 25x. This gap is wide versus historical standards.

We only made one trade in December and that was to reduce the position size in Zealand Pharma. As a reminder, Zealand Pharma is a Danish pharmaceutical company focused on obesity. It is early-ish stage in nature, with some very credible drugs in Phase 3 development (an investment we feel is very much less of a risk now that Novo Nordisk has had success with similar molecules). We bought it partly as a diversification of the Company's exposure to the theme of obesity away from Novo Nordisk. Since we bought the position over July and August, the shares have rallied 40%. We decided to bring the position size back down to a level we feel more comfortable with.

Manager outlook

We are confident about the Company's positioning and believe we are entering into a period of flat/falling interest rates. We think this could benefit positions in growth-style and higher-quality stocks.

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 31 December 2023

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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