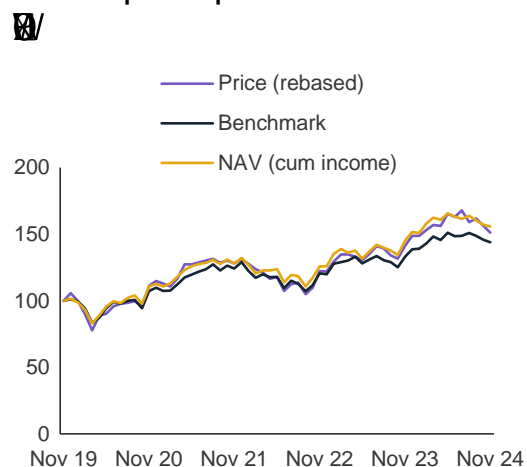


Share price performance



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)	-8.6	7.0	17.9	51.0	122.6
NAV (Total return)	-6.0	7.3	21.8	55.6	148.8
Benchmark (Total return)	-4.7	8.2	15.9	44.0	119.4
Relative NAV (Total return)	-1.3	-0.9	5.9	11.7	29.4

Discrete year performance (%)

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	20.5	16.5
30/9/2022 to 30/9/2023	27.7	24.2
30/9/2021 to 30/9/2022	-18.3	-13.1
30/9/2020 to 30/9/2021	28.8	22.6
30/9/2019 to 30/9/2020	3.7	5.9

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

Source: at 30/11/24. © 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 combination of Henderson European Focus Trust plc and Henderson EuroTrust plc on 4 July 2024. Historical data on this factsheet reflects the pre-combination 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.henderson-european-trust.com.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -1.0% and the FTSE World Europe (Ex UK) Index total return was -1.3%.

Contributors/detractors

Positive contributors to relative fund performance included CRH, Compass Group and Smurfit Westrock. Detractors included UniCredit, BNP Paribas and Anheuser-Busch.

Outlook

Once the market has digested the result of the US election, we believe there may be a reversal in investor sentiment from defensive stocks towards cyclical 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 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)	195.4p
NAV (ex income)	193.9p
Share price	171.0p
Discount(-)/premium(+)	-12.5%
Yield	3.6%
Net gearing	5%
Net cash	-
Total assets	£664m
Net assets	£635m
Market capitalisation	£555m
Total voting rights	324,684,652
Total number of holdings	45
Ongoing charges (year end 30 Sep 2024)	0.70%
Benchmark	FTSE World Europe (Ex UK) Index
Overall Morningstar Rating™	★★★★
As of 30/11/2024	
Morningstar Medalist Rating™	Silver
Effective 08/10/2024	
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

Find out more

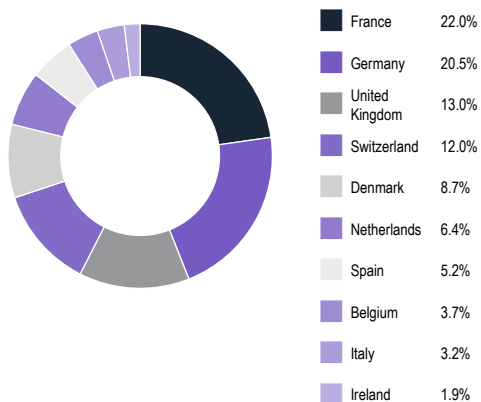
Go to www.henderson-european-trust.com

Top 10 holdings (%)

Novo Nordisk	6.1
ASML	4.6
SAP	4.6
TotalEnergies	4.0
Siemens	3.5
CRH	3.4
UniCredit	3.2
Muenchener Rueckver	3.0
Roche	2.7
Schneider Electric	2.7

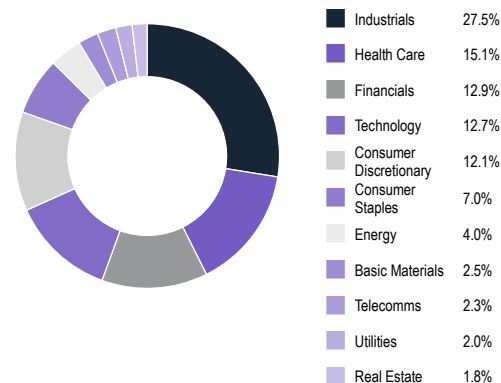
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Geographical focus (%)



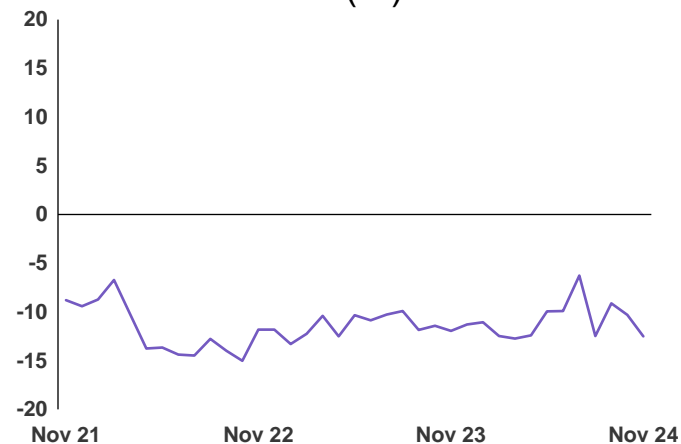
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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 & 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



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

Factsheet - at 30 November 2024

Marketing Communication

Fund Manager commentary

Investment environment

European equity markets were unsettled in November after Donald Trump convincingly won the US presidential election, with the president-elect vowing to implement trade tariffs that could hurt Europe's economy.

The election result helped large-cap companies exposed to the US economy to outperform, while pharmaceutical stocks suffered towards the end of November after Trump appointed Robert F Kennedy Jr as his new health secretary.

European equity investors remain concerned that Trump will impose more tariffs on imports, thus hurting businesses exporting products to the US. However, a large percentage of European equity market exposure to the US at the index level is local-for-local – meaning local businesses owned by European listed companies – which could benefit from supportive US domestic policies.

Political instability also weighed on investor sentiment. In France, Prime Minister Michel Barnier resigned (at the start of December) after lawmakers motioned a vote of no confidence against his government, while Germany faces a snap election in February after its ruling coalition collapsed.

Investors are expecting the European Central Bank (ECB) to cut interest rates in December to mitigate building economic pressure. This is due to a fall in the eurozone composite purchasing managers' index (PMI), which dropped to 48.1 in November – the lowest level in 10 months – and potential US trade tariffs. The US Federal Reserve (Fed) cut interest rates by 25 basis points (bps) during the month.

Portfolio review

CRH, which is perhaps an obvious beneficiary from the Trump election victory, was the fund's top positive contributor in November. CRH is the biggest highway builder in the US, with three-quarters of the company's earnings derived from its US businesses. The company continues to benefit from the Infrastructure Investment and Jobs Act passed by the Biden administration in 2021, which led to around a 40-50% increase in state-level funding for spending on roads and bridges.

Compass Group, the UK outsourced catering business, also performed well. Around 70% of its business is exposed to the US, which benefited its share price during the month. The food catering industry is performing positively at present. Rising labour and food costs, as well as complexities around the provenance of food and its nutritional value, have made it harder for schools, hospitals and offices to operate catering services in-house and easier for them to outsource these services to a company like Compass Group.

Paper and packaging firm Smurfit Westrock also contributed positively. The company has been able to charge higher prices for its products in the US, suggesting that the US market is becoming more consolidated, which further supports prices. The company is also benefiting from Smurfit's acquisition of Westrock in the second quarter of 2024.

UniCredit and BNP Paribas were top detractors. European banks have underperformed since Trump's election due to the threat of potential tariffs on European exports. This outcome would not be good for European banks, partly due to their cyclical nature and partly due to the possibility that the ECB may need to mitigate economic pressure on Europe by lowering interest rates – which means European banks would have to lower the interest rates they provide on loans. Italian bank UniCredit had been a big winner in European banks so far this year, and so its share price suffered during the pullback. UniCredit also sought to consolidate the Italian banking market towards the end of the month by proposing a bid of around €10 billion for its domestic peer Banco BPM, which added to the market jitters surrounding banks. However, we believe its management team are focused on return on equity, so we remain comfortable with our positioning. BNP Paribas suffered due to political turmoil in France.

Anheuser-Busch's share price declined after the release of its third-quarter results on 31 October. The company also tends to struggle when there is a strong US dollar due to its large exposure to Brazil and Mexico. Finally, the company suffered in line with consumer staples companies. Despite the poor sentiment surrounding consumer staples stocks, we believe Anheuser-Busch is in a good place to continue growing its profit, which may give it the option to buy back its stock over the next few years.

Factsheet - at 30 November 2024

Marketing Communication

In terms of trading activity, we opened a position in Publicis Groupe, the French media agency. It appears the company has pulled away from its competitors thanks to its savvy acquisitions of Epsilon and Sapien. Its acquisition of Epsilon in particular means it is armed with market-leading data insights, which it can then provide to its clients. We also opened a position in Sandoz. Sandoz is a global leader in generic and biosimilar medicines, which are off-patent drugs. The company was separated from Novartis in October 2023. Sandoz has been growing its profits at over 15% year-on-year and at the time of writing was trading on less than 14x earnings.

Manager outlook

Over the coming months, we will remain vigilant around the potential implications of tariffs imposed by the US and how China, in particular, will react to these measures. The market currently appears gloomy about Europe's prospects in a multipolar world. However, the lagging performance of Europe relative to other markets over the past month gives us the opportunity to spot and invest in high-quality, globally diversified companies.

We believe we have been in a market environment driven more by short-term technical factors, with investors broadening out their purchases to the benefit of small- and mid-cap companies, selling stronger recent performers such as technology stocks, and appearing to have little appetite to buy cyclical stocks (those typically more dependent on economic growth to do well). We believe there may be a reversal in the pro-defensive and anti-cyclical market moves once the market has had time to digest the US election and properly evaluate any effects of Trump's initial policies.

We believe many of the market's longer-term themes are still at play. These include data centre capital expenditure, with big-tech companies affirming this in their recent results season, with strong capital expenditure growth indicated for 2025. There is also the reshoring of supply chains (using suppliers that are based closer to home), along with 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/>

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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