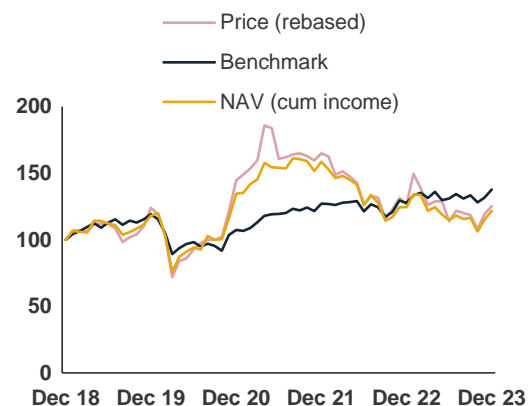


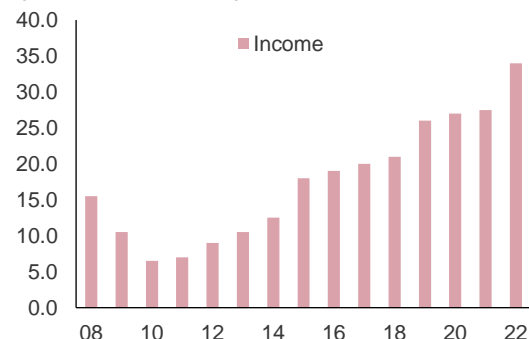
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Marketing Communication

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) | 10.0 | -1.0 | -13.5 | 25.2 | 51.5 |
| NAV (Total return) | 6.0 | -2.2 | -9.6 | 21.6 | 54.7 |
| Benchmark (Total return) | 5.2 | 7.9 | 28.1 | 37.7 | 68.2 |
| Relative NAV (Total return) | 0.8 | -10.1 | -37.8 | -16.1 | -13.5 |

Discrete year performance (%)

| Discrete year performance (%) | Share price (total return) | NAV (total return) |
|-------------------------------|----------------------------|--------------------|
| 31/12/2022 to 31/12/2023 | -1.0 | -2.2 |
| 31/12/2021 to 31/12/2022 | -23.3 | -21.6 |
| 31/12/2020 to 31/12/2021 | 14.0 | 17.8 |
| 31/12/2019 to 31/12/2020 | 16.8 | 14.0 |
| 31/12/2018 to 31/12/2019 | 23.8 | 18.0 |

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 5.4% and the FTSE All-Share Index total return was 4.5%.

Contributors/detractors (for the quarter)

The best performers during the quarter were predominantly small- and medium-sized company holdings such as Springfield Properties, Next 15 Group and AFC Energy.

Outlook

Smaller companies performed well in the fourth quarter. However, much of this was catch-up from an earlier period of weakness 2023. The portfolio remains lowly valued relative to history.

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 capital growth in excess of the FTSE All-Share Index from a portfolio of primarily UK investments.

Highlights

A flexible, capital growth-focused UK portfolio that aims to identify the best opportunities across the breadth of the UK market.

Company information

| | |
|--|----------------------|
| NAV (cum income) | 1177.7p |
| NAV (ex income) | 1164.6p |
| Share price | 997.0p |
| Discount(-)/premium(+) | -15.3% |
| Yield | 3.6% |
| Net gearing | 12% |
| Net cash | - |
| Total assets | £105m |
| Net assets | £93m |
| Market capitalisation | £79m |
| Total voting rights | 7,898,375 |
| Total number of holdings | 91 |
| Ongoing charges (year end 31 Oct 2022) | 0.90% |
| Benchmark | FTSE All-Share Index |

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.hendersonopportunitiestrust.com

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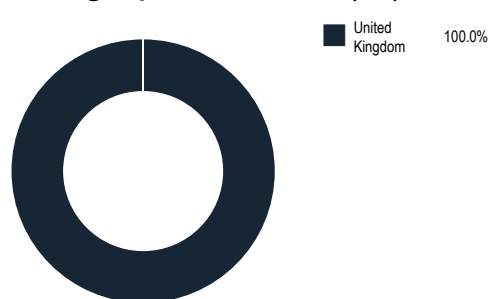
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Top 10 holdings (%)

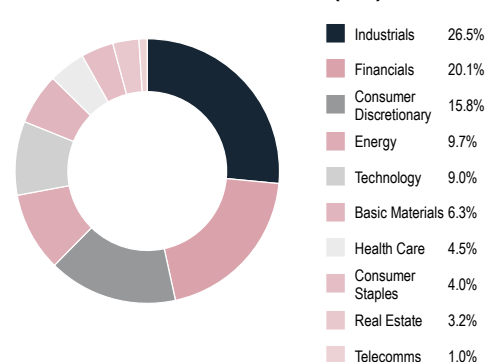
| | |
|------------------------|-----|
| Barclays | 3.6 |
| Rolls-Royce | 3.2 |
| Rio Tinto | 3.0 |
| Next 15 Group | 2.9 |
| Springfield Properties | 2.8 |
| Boku | 2.7 |
| HSBC | 2.7 |
| Serica Energy | 2.7 |
| Standard Chartered | 2.6 |
| Tracsis | 2.5 |

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Geographical focus (%)



Sector breakdown (%)

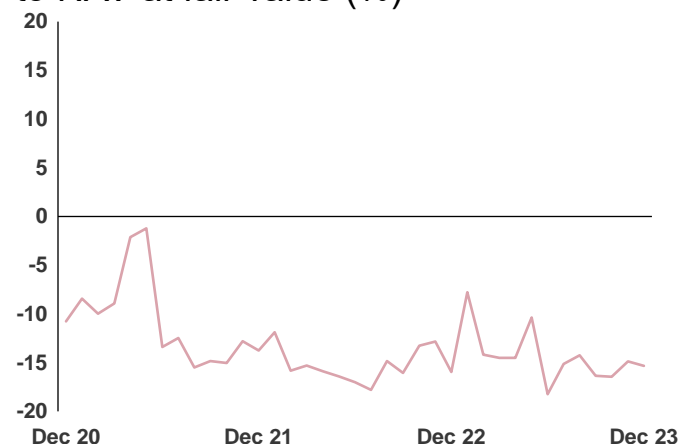


The above sector breakdown may not add up to 100% due to rounding.

Key information

| | |
|---|---|
| Stock code | HOT |
| AIC sector | AIC UK All Companies |
| Benchmark | FTSE All-Share Index |
| Company type | Conventional (Ords) |
| Launch date | 2007 |
| Financial year | 31-Oct |
| Dividend payment | March, June, September, December |
| Risk rating (Source: Numis) | Slightly above average |
| Management fee | 0.55% |
| Performance fee | No |
| (See Annual Report & Key Information Document for more information) | |
| Regional focus | UK |
| Fund manager appointment | James Henderson 2007 Laura Foll 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.

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Customer services

0800 832 832



James Henderson
Fund Manager



Laura Foll, CFA
Fund Manager

Fund Manager commentary (for the quarter)

Investment environment

UK equities rose during the fourth quarter. Small- and medium-sized companies outperformed larger companies (as illustrated by the FTSE 250 Index, the FTSE Small Cap ex Investment Trusts Index and the FTSE AIM All-Share Index all outperforming the FTSE 100 Index).

Inflation data in both the US and the UK came in modestly below expectations. This solidified the market's view that we are now at peak interest rates, with a growing expectation that we will see interest rate cuts in 2024.

In the context of falling inflation and some better-than-expected economic data, it tended to be cyclical sectors (those typically more dependent upon economic growth to perform well), including real estate, industrials and consumer discretionary, that outperformed.

Portfolio review

The best performers during the quarter were predominantly holdings in small- and medium-sized companies, many of which did not have any material stock specific news but rather were playing catching up from a previous period of share price underperformance. Examples included Scottish housebuilder Springfield Properties and media firm Next 15 Group. Rolls-Royce

was also among the largest positive contributors to performance following a capital markets day in which it laid out ambitious medium-term cash flow targets.

The largest detractor during the quarter was ceramic brake producer Surface Transforms, which encountered some operational issues in scaling up its production. We had participated in an equity raise for working capital purposes.

During the quarter, we added a new position in property owner Shaftesbury Capital, which owns prime property across much of London's West End. Its shares were trading at a large discount to net asset value at the time of purchase, which in our view failed to reflect the long-term value of these assets.

Manager outlook

While the UK equity market performed well during the fourth quarter, particularly small- and medium-sized companies, the Company's 12-month forward-looking valuation remained below 10x earnings as at the end of December. This was low relative to history. Therefore, we continue to see attractive valuation opportunities across much of the UK equity market.

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/>

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Marketing Communication

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

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.
- Some of the investments in this portfolio are in smaller company shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- 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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