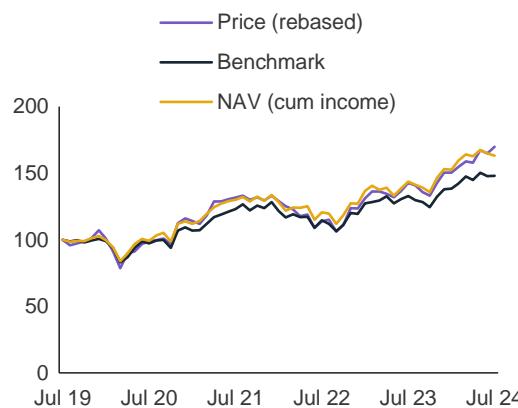
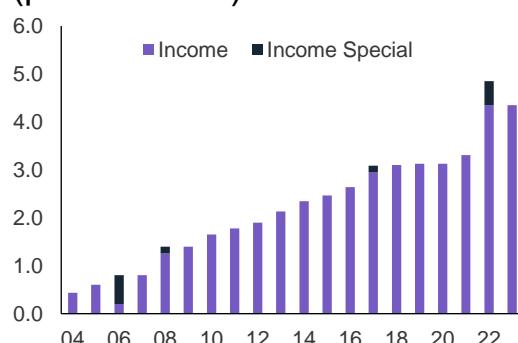


## Share price performance (total return)



## 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)	12.9	19.1	29.0	69.8	163.0
NAV (Total return)	7.0	13.6	25.5	63.1	172.9
Benchmark (Total return)	6.9	11.3	20.2	47.9	139.7
Relative NAV (Total return)	0.1	2.3	5.4	15.2	33.2

### Discrete year Share price NAV performance (%) (total return) (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 31/07/24. © 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.hendersoneuropeantrust.com](http://www.hendersoneuropeantrust.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 0.1%.

### Contributors/detractors

Relative detractors included holdings in VAT Group, ASM International, ASML and Universal Music Group. Positive contributors included SGS, CRH, Adidas, UniCredit and Saint-Gobain.

### Outlook

We are carefully considering whether July's sector rotation will continue. However, we believe many of the market's longer-term themes are still at play.

### 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)	202.7p
NAV (ex income)	201.8p
Share price	190.0p
Discount(-)/premium(+)	-6.3%
Yield	3.2%
Net gearing	0%
Net cash	-
Total assets	£702m
Net assets	£673m
Market capitalisation	£631m
Total voting rights	331,853,492
Total number of holdings	44
Ongoing charges (year end 30 Sep 2023)	0.80%
Benchmark	FTSE World Europe (Ex UK) Index

Overall Morningstar Rating™ ★★★★  
As of 31/07/2024



Morningstar Medalist Rating™  
Effective 16/10/2023

Analyst-Driven %: 100.00  
Data Coverage %: 100.00

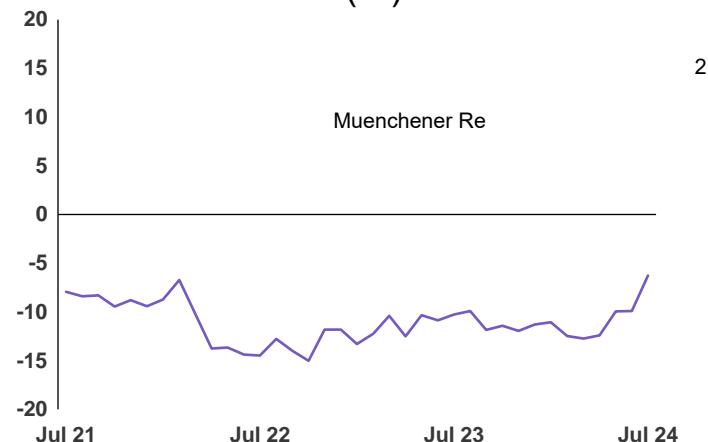
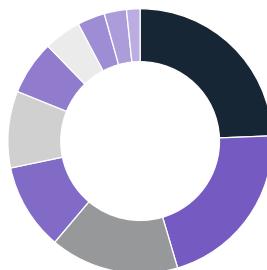
Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

**Top 10 holdings****(%)**

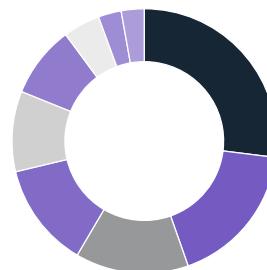
Novo Nordisk	6.4
ASML	5.9
TotalEnergies	4.5
SAP	4.5
UniCredit	3.3
Siemens	3.2
Safran	2.9
National Grid	2.8
CRH	2.7
Munich Re	2.7

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**Premium/(discount) of share price to NAV at fair value (%)****Geographical focus (%)**

France	23.6%
Germany	20.4%
Switzerland	15.3%
United Kingdom	10.3%
Netherlands	9.1%
Denmark	6.4%
Belgium	4.4%
Italy	3.2%
Spain	2.6%
Finland	1.6%

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

**Sector breakdown (%)**

Industrials	27.0%
Health Care	17.6%
Technology	13.8%
Financials	12.8%
Consumer Discretionary	9.8%
Consumer Staples	8.8%
Energy	4.5%
Utilities	2.8%
Basic Materials	2.8%

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

**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
(See Annual Report & Key Information Document for more information)	
Regional focus	Europe
Fund manager appointment	Tom O'Hara 2020 Jamie Ross 2024



**Tom O'Hara**  
Portfolio Manager



**Jamie Ross, CFA**  
Portfolio Manager

**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/howtovest](http://www.janushenderson.com/howtovest)

**Customer services**

0800 832 832

## Fund Manager commentary

### Investment environment

European equities rose in July. After June's weaker-than-expected consumer price inflation (CPI) data in the US, investors moved away from companies that had been performing well and into more defensive stocks.

This shift was particularly acute in the technology sector, as concerns around heightened valuations led to a global sell-off of technology stocks, which dragged the broader equity markets down.

The shift also resulted in value-style stocks being bought over growth-style stocks, and small- and mid-cap stocks outperforming large-cap stocks.

### Portfolio review

The Company's performance was mostly affected by the shift away from the information technology (IT) sector. Here, our semiconductor capital equipment holdings in ASM International, ASML and VAT Group underperformed over the month. During July's sector rotation, investors took profits from these companies, as they had performed well over the past 12 months. Also, a spurious article from a large media outlet – claiming that the US government would implement the Foreign Direct Product Rule, disallowing semiconductor companies from accessing and servicing their machines in China – brought the geopolitical risks the sector faces to the forefront of investors' minds. This caused further harm to the companies' shares. This negative performance arose despite positive second-quarter results across all three companies. Elsewhere, Universal Music Group, the Dutch

music company, saw its share price fall in July after its second-quarter results showed that subscription growth had slowed unexpectedly. This sudden slowdown in revenue growth in a high-quality segment of the company's business caught the market by surprise.

The top positive contributors included the holdings in CRH, which saw a reversal of the share price falls the previous month, Compass, due to strong trends in contract catering outsourcing, and testing and verification company SGS, which announced results way above market expectations. Adidas also performed well due to a positive trading update. The company revealed that its sales momentum was better than expected, which is manifesting in better operational leverage and better profits. Another top positive contributor was the holding in UniCredit, the Italian bank. UniCredit released solid second-quarter results, with its revenue figures driven by better-than-expected net interest margins and lower impairments. The firm continued to return capital. Shares in Saint-Gobain, the French construction firm, also performed well. The company released strong second-quarter results, with record margins in the first half of 2024 versus the market's expectations.

Due to the Company's merger (see page 1), 11 new positions entered the portfolio and 10 holdings were exited.

### Manager outlook

Recent commentary from Ryanair, American Airlines, McDonald's and Salesforce around slowing growth serves as a reminder that the macroeconomic picture

remains unclear. This has led to a counter-rotation. July's sector rotation saw recent winners such as technology and consumer discretionary stocks being punished, while the laggards such as more defensive (and what we saw as seemingly undervalued) stocks were rewarded. We are carefully considering whether this rotation will continue. However, 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/>

## 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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