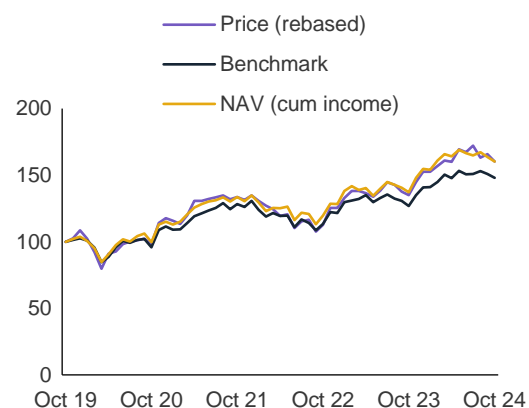


Share price performance (total return)



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)	0.2	18.9	20.0	60.4	143.0
NAV (Total return)	-2.3	17.0	20.0	60.4	166.0
Benchmark (Total return)	0.1	16.6	15.4	47.9	135.1
Relative NAV (Total return)	-2.4	0.4	4.6	12.5	30.9

Discrete year performance (%) (total return) NAV (total return)

Discrete year performance (%) (total return)	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	20.5	16.6
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 31/10/24. © 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-europeantrust.com.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -2.0% and the FTSE World Europe (Ex UK) Index total return was -1.9%.

Contributors/detractors

Detractors from relative performance included ASML, VAT Group and ASM International. Positive contributors included CRH, Compass Group and SAP.

Outlook

Given what we are witnessing in the US and China, we believe there may be a reversal in investor sentiment seen over the third quarter, 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)	197.3p
NAV (ex income)	196.0p
Share price	177.0p
Discount(-)/premium(+)	-10.3%
Yield	3.5%
Net gearing	4%
Net cash	-
Total assets	£674m
Net assets	£645m
Market capitalisation	£578m
Total voting rights	326,731,519
Total number of holdings	45
Ongoing charges (year end 30 Sep 2023)	0.80%
Benchmark	FTSE World Europe (Ex UK) Index
Overall Morningstar Rating™	★★★★★
As of 31/10/2024	
Morningstar Medalist Rating™	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

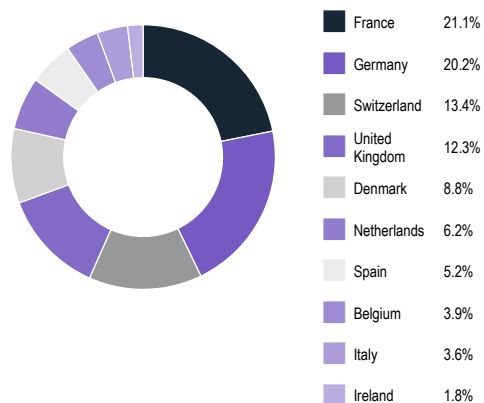
Go to www.henderson-europeantrust.com

Top 10 holdings (%)

Novo Nordisk	6.2
ASML	4.4
SAP	4.4
TotalEnergies	4.2
UniCredit	3.6
Siemens	3.5
CRH	3.1
Muenchener Rueckver	2.8
BNP Paribas	2.8
Sanofi	2.7

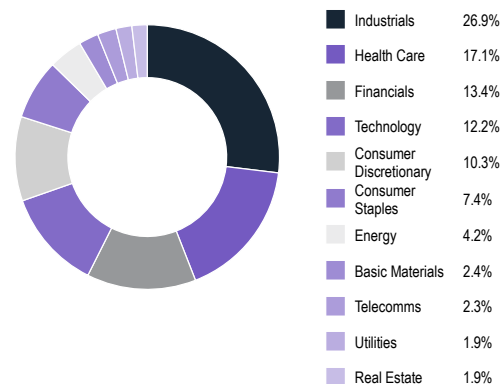
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



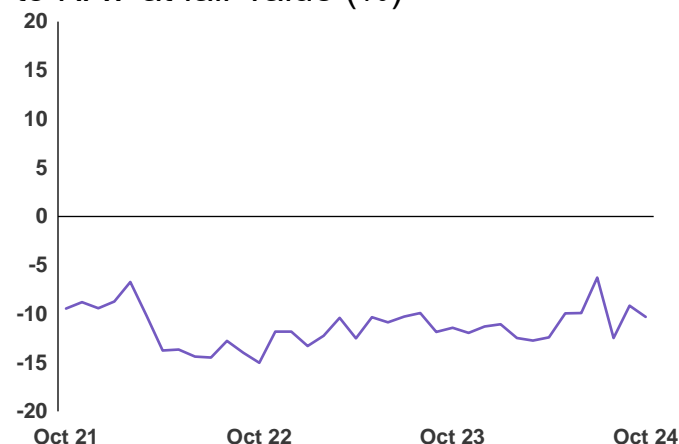
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)



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

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
(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



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

Fund Manager commentary

Investment environment

During October, the European equity market seemed to increasingly price in a Donald Trump victory in the US election. Due to the implications of a Trump presidency for supportive domestic policies, the materials sector performed well during the month, as building materials companies with exposure to the US began to outperform.

European equity investors were initially concerned that if Trump was elected, he would 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 in fact benefit from supportive US domestic policies.

Portfolio review

In terms of sector performance, semiconductor stocks performed poorly. ASML was the biggest detractor from performance, as the company released a profit warning during the month. This warning was due to slower demand from ASML's customers in its more cyclical end markets (such as the automotive and smartphone/PC sectors). We have retained the position in ASML, as we believed the shares were oversold. Also, considering its 2026 earnings expectations, the company looks attractively valued to us compared to its history. ASML has a capital markets day on 14 November, and we are expecting reassuring commentary on its medium-term outlook.

VAT Group and ASM International (both semiconductor capital equipment companies) also detracted over the period.

CRH was the top positive contributor in October. 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 significantly 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. In October, the company performed well as its US-listed peers talked positively about the prospects for the US economy in 2025 and as the market began to price in a Trump victory.

Compass Group (UK outsourced catering business) also performed well during the month. The company is heavily weighted to the US and is a reliable defensive compounder.

Finally, SAP, the German software company, also contributed positively in October. SAP released good results that reassured the market of the strength of demand for its cloud-based enterprise resource planning (ERP) software; many companies are considering introducing artificial intelligence (AI) into their internal processes, which is encouraging them to move to the cloud.

In terms of trading activity, we opened a new position in Sandoz, a Swiss pharmaceutical firm. 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 it currently trades on less than 14x earnings.

We also opened a position in Daimler Truck, the commercial vehicle manufacturer, as we believe we are close to the bottom of the trucking cycle. The trucking cycle acts as an early indicator of economic activity more broadly. Thus, the opening of the position is evidence of our pro-cyclical view. The company's profit margins have also been close to the best-in-class player Volvo, but Daimler Truck's shares were trading at a meaningful discount to its peer.

We closed the position in Airbus, as the company's supply chain is struggling to accommodate Airbus' growth ambition and the ramp-up of production of its A320 jet. Therefore, we felt there were better places to reallocate capital.

We also exited the holding in Rheinmetall, the German defence firm. We believe the geopolitical outlook for the nearer term for defence companies has become more complicated given the potential for Trump to push for a ceasefire in Ukraine and the Middle East.

We also closed the position in the Swiss pharmaceutical Galderma Group. We participated in the company's initial public offering (IPO) earlier in the year, and it has been a successful positive contributor to the performance since. Therefore, we decided to take profits in light of several adjacent consumer companies flagging some weaknesses.

Manager outlook

The two scenarios of an economic 'soft landing' or a 'hard landing' (recession) hold different implications for the sectors and stocks that are likely to outperform. 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 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 have already mentioned in previous commentaries that for a sustained shift between favoured sectors, it would likely need to broaden out into cyclical stocks. Given what we are witnessing in both the US and China, we believe there may be a reversal in the pro-defensive and anti-cyclical market moves we saw over the third quarter. If the market gains confidence in a globally synchronised economic 'soft landing' (possibly even growth in the US), we could potentially see a reversal of this sector rotation in the fourth quarter. Furthermore, the US election result could act as a clearing event for markets, which we believe should benefit several of our holdings exposed to the US. Combined with the incrementally positive sentiment from the Chinese authorities regarding supporting the Chinese economy, conditions are looking conducive to a cyclical recovery in our view. This could prove beneficial for several of our positions across industrials, materials and (eventually) semiconductor sectors.

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 (capex) 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.

Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc