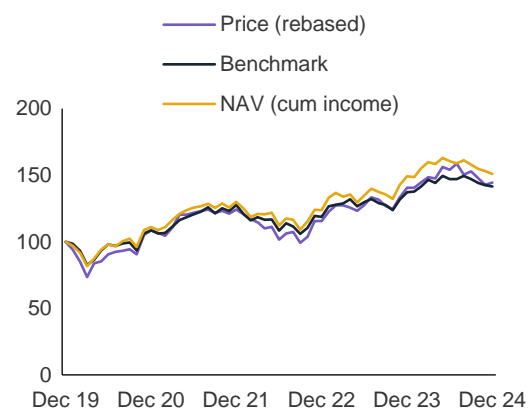


Share price performance (total return)



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)	-6.2	2.8	16.2	44.4	125.1
NAV (Total return)	-5.9	1.2	16.1	50.9	153.9
Benchmark (Total return)	-3.8	3.0	10.9	41.4	128.5
Relative NAV (Total return)	-2.1	-1.8	5.2	9.5	25.4

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

Discrete year performance (%) (total return)	Share price (total return)	NAV (total return)
31/12/2023 to 31/12/2024	2.8	1.2
31/12/2022 to 31/12/2023	21.7	20.5
31/12/2021 to 31/12/2022	-7.1	-4.8
31/12/2020 to 31/12/2021	14.6	17.2
31/12/2019 to 31/12/2020	8.5	10.9

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

Source: at 31/12/24. © 2025 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.hendersonseuropeantrust.com.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -1.4% and the FTSE World Europe (Ex UK) Index total return was -0.7%.

Contributors/detractors

Detractors from relative fund performance included Novo Nordisk, CRH and Cellnex. Positive contributors included UniCredit, BAWAG Group and ASM International.

Outlook

Once the market has digested the implications 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)	192.6p
NAV (ex income)	191.0p
Share price	173.0p
Discount(-)/premium(+)	-10.2%
Yield	3.5%
Net gearing	4%
Net cash	-
Total assets	£648m
Net assets	£619m
Market capitalisation	£556m
Total voting rights	321,493,502
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 31/12/2024	
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

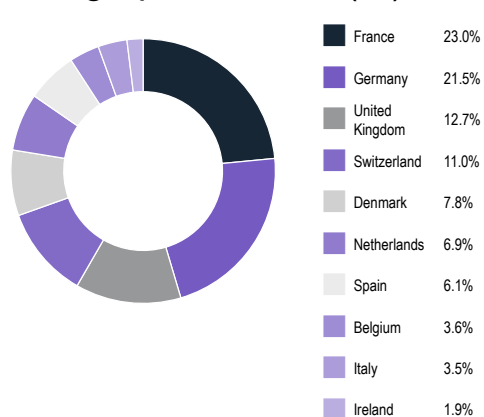
Go to www.hendersonseuropeantrust.com

Top 10 holdings (%)

Novo Nordisk	5.1
SAP	4.9
ASML	4.9
TotalEnergies	3.9
Siemens	3.7
UniCredit	3.5
Muenchener Rueckver	3.0
Roche	2.8
DSV	2.7
Schneider Electric	2.7

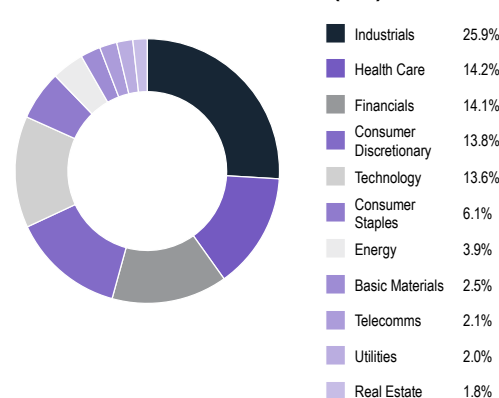
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



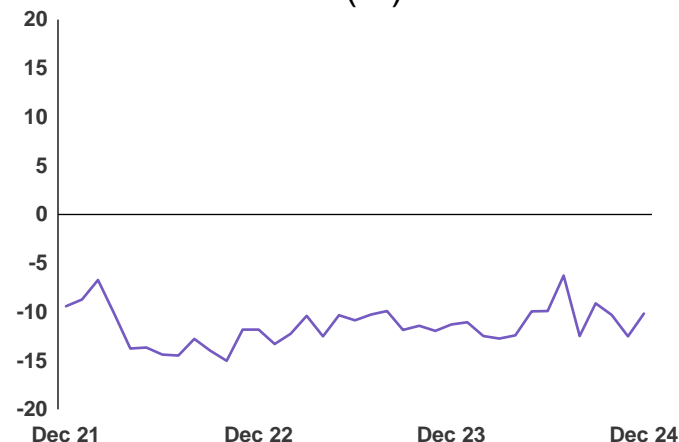
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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.

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0800 832 832

Fund Manager commentary

Investment environment

European equity markets remained unsettled in December. The performance of European shares was affected by the sell-off in global equities during the month. This followed hawkish comments from the US Federal Reserve (Fed), which indicated it would make fewer interest rate cuts than previously expected in 2025.

US President-elect Donald Trump's threat to implement trade tariffs against the European Union continued to worry investors.

Political upheaval in Germany and France also sapped investor morale. Germany faces a general election in February after Chancellor Olaf Scholz lost a confidence motion, and French President Macron appointed Francois Bayrou as prime minister after his previously appointed prime minister Michel Barnier also lost a confidence vote.

The European Central Bank (ECB) reduced its deposit rate by 25 basis points (bps) to 3.00%. It was the ECB's fourth reduction since June, and while it left the door open to further cuts in 2025, it warned of a weaker economic outlook.

Meanwhile, the Fed cut interest rates by 25 bps during the month.

Portfolio review

Novo Nordisk, the Danish pharmaceutical company, was the top detractor in December. The company released the results from its Phase 3 trial of its next-generation weight-loss drug CagriSema. These results showed the average percentage of body weight lost by the trial's participants was 22.7%, which was lower than the market's expectations of 25%. This led to a fall in the company's share price. However, we believe the sell-off in the company's shares was overdone. The Phase 3 trial for CagriSema was 'flexible' not 'fixed', meaning patients had some ability to change their dosing regimen, which meant over 40% of patients trialled did not reach the full dosing levels. The flexibility of the trial likely had a significant effect on the overall weight loss statistics, and it also impedes comparability to previous obesity trials from Novo Nordisk, Eli Lilly and others. We remain confident in Novo Nordisk and continue to hold its shares.

CRH, the biggest highway builder in the US, also detracted. We perceived this to be a partial unwind of the pro-Trump trade seen in November, when the company was one of the fund's top positive contributors. We also think the detraction is linked to investors taking end-of-year profits, as the company performed well during 2024.

Spanish cell-tower company Cellnex also detracted from returns. Due to the company's capital structure (above-market average indebtedness, which has been invested in highly predictable, long-duration cash flows from cell towers) its share price tends to be sensitive to interest rates. Therefore, expectations of lowering interest rates

tend to benefit the company's shares, whereas expectations of higher interest rates generally cause weakness in the company's share price. With the re-election of Donald Trump, the market is expecting inflation to be stickier (where prices remain high despite changes in economic conditions). This will make it harder for the Fed to reduce interest rates, a sentiment evidenced by the Fed in its December meeting, where its interest rate cut expectations for 2025 were seen as more 'hawkish' than market expectations. This resulted in weakness in Cellnex's share price.

The bank holdings in UniCredit and BAWAG Group were positive contributors during the month, despite the underweight position to the sector. The expectation of 'higher-for-longer' interest rates benefited the banking sector, as it means banks can continue to charge higher interest rates on loans to their customers.

Finally, the technology sector also performed well during the month, which benefited the share price of ASM International.

In terms of trading activity, we opened a position in International Airlines Group. Consumer demand for holidays and travel has remained resilient. However, not only is the demand for airline travel holding up well, but the supply dynamic is also favourable: airline production companies, such as Boeing and Airbus, are struggling to produce enough planes to meet demand, meaning there is a relative shortage of new capacity in the market. This positive supply and demand dynamic was key to our purchase.

We sold Kone, the elevator installation company. However, we were aware that this would reduce the portfolio's overall exposure to the Chinese economy (as around 15% of Kone's profit is derived from new elevator installations in China). Therefore, we bought the bank HSBC, given that its meaningful China exposure could see it benefit from any improved economic activity in the country. We are also hopeful about the bank's new management team.

We sold the last of the Nestlé position, as we believe Nestlé has pushed too hard on pricing and could struggle to grow its top line.

Finally, we trimmed the holding in CRH. The company performed well over 2024, so we took profits. We used the proceeds to top up the holding in French construction materials company Saint-Gobain.

Manager outlook

Over the coming months, we will remain vigilant about 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 two months enables us to spot and invest in high-quality, globally diversified companies.

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 Donald 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 a likely 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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