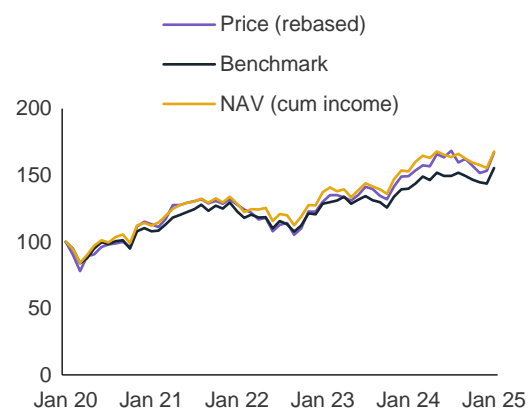


## Share price performance (total return)



## 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)	-0.8	11.9	30.6	66.9	136.1
NAV (Total return)	2.6	9.7	30.4	67.8	157.5
Benchmark (Total return)	3.9	11.1	26.5	55.3	137.2
Relative NAV (Total return)	-1.4	-1.4	3.9	12.4	20.3

## 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 31/01/25. © 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](http://www.hendersonseuropeantrust.com).

## Commentary at a glance

### Performance

In the month under review the Company's NAV total return was 7.9% and the FTSE World Europe (Ex UK) Index total return was 8.2%.

### Contributors/detractors

Detractors from relative fund performance included Novo Nordisk, Anheuser-Busch and SGS. Positive contributors included UniCredit, SAP and Safran.

### Outlook

Changes introduced by the US administration will likely shift some economic growth potential from Europe to the US. However, peace in Ukraine may offer an upside for European economic growth.

## 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)	206.5p
NAV (ex income)	206.0p
Share price	187.0p
Discount(-)/premium(+)	-9.5%
Yield	2.3%
Net gearing	4%
Net cash	-
Total assets	£687m
Net assets	£657m
Market capitalisation	£595m
Total voting rights	318,317,892
Total number of holdings	43
Ongoing charges (year end 30 Sep 2024)	0.70%
Benchmark	FTSE World Europe (Ex UK) Index

Overall Morningstar Rating™ ★★★★★

As of 31/01/2025

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](http://www.janushenderson.com/howtoinvest)

### Find out more

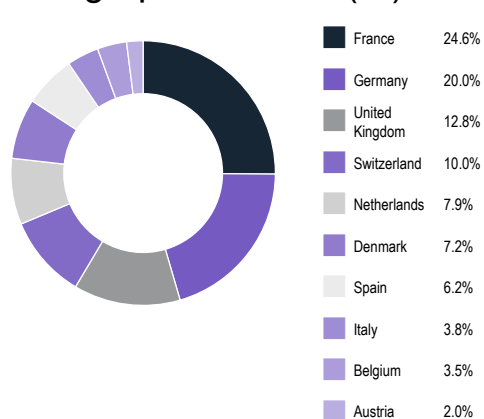
Go to [www.hendersonseuropeantrust.com](http://www.hendersonseuropeantrust.com)

## Top 10 holdings (%)

SAP	5.4
ASML	5.0
Novo Nordisk	4.8
TotalEnergies	4.0
Siemens	3.9
UniCredit	3.8
LVMH Moët Hennessy Louis Vuitton	3.3
Muenchener Rueckver	3.0
Roche	2.9
BNP Paribas	2.8

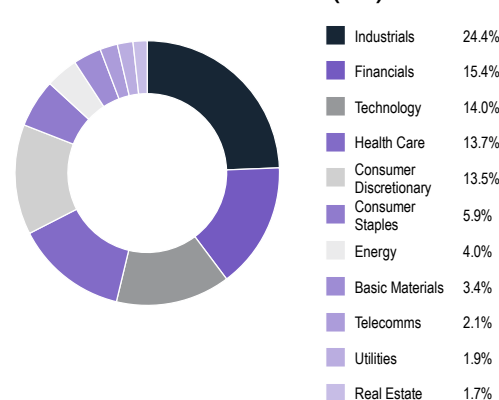
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## Geographical focus (%)



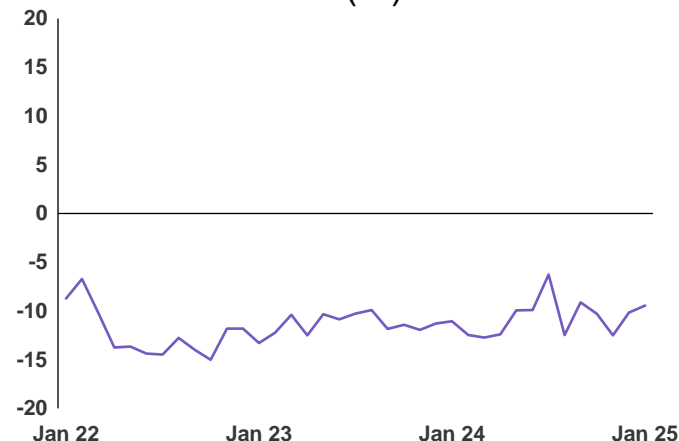
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## 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
(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

From February 3rd 2025, Robert Schramm-Fuchs and Nick Sheridan will assume interim joint responsibility for management of the Company's portfolio.



**Kepler**  
GROWTH  
RATING

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](http://www.janushenderson.com/howtoinvest)

### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

European equity markets performed strongly in January. The main drivers were a benign start to the corporate earnings season, a relatively calm start to the Trump presidency with regard to European trade tariffs, and a slightly more dovish tone from the European Central Bank (ECB). It is also noteworthy that European equities outpaced US equities in this first month of the year.

The ECB cut its key deposit rate by 25 basis points (bps) to 2.75% as it warned of a weak economic outlook. The eurozone economy achieved no growth in the fourth quarter, which was worse than predicted and followed the third quarter's 0.4% expansion. Political turmoil in Germany and France also weighed on the eurozone's performance.

In terms of sectors, the month was marked by a major wobble in technology shares after the cost-efficient Chinese artificial intelligence (AI) model DeepSeek was released. This prompted questions from the market surrounding the large-scale investment in AI infrastructure.

### Portfolio review

Novo Nordisk, the Danish pharmaceutical company, detracted from fund performance in January. The company's poor performance can be partly attributed to a continuing hangover from the release of the trial results of its weight-loss drug CagriSema in December. These results showed the average percentage of body weight lost by the trial's participants was 22.7%, which was lower than 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. 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.

Anheuser-Busch, the brewing company, was also a negative contributor during the month. Our original 2024 investment thesis was built on the premise that the consumer would trade down from spirits to beer. However, with the emergence of weight-loss drugs and a more health-conscious consumer, the trade-down has been more geared towards protein shakes rather than beer. We have also been caught offside by foreign exchange headwinds that have been specific to Anheuser-Busch.

SGS, the Swiss testing and certification company, also detracted from fund performance in January. The company's potential merger with French Bureau Veritas was not received well by the market when it was announced mid-month, with investors sceptical of the merger's benefits. The merger talks have now officially ended without an agreement.

The Italian bank UniCredit was a positive contributor during the month. 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.

SAP, the German software company, also contributed positively. The company announced good results in January, which confirmed that corporate spending in terms of AI-enablement is continuing at pace. The company's guidance (earnings forecast) was also strong for the year ahead.

Finally, Safran, the aerospace components company, benefited from its large US peer GE Aerospace announcing good results.

In terms of trading activity, we opened a new position in IMCD, the speciality chemicals distributor. We sold the holding in Adidas, as the company's share price had reached our target level.

### Manager outlook

At the end of January, President Trump threatened trade tariffs on Canada, Mexico and China. We think noise around US trade wars (which we had expected) will likely reign in any bullish market sentiment. Thus, we believe it is important to assess where we are now in the underlying economic cycle.

We have always monitored the rate of change for real narrow money supply (the inflation-adjusted measure of the most liquid forms of money, such as physical currency and coins) as this can signal shifts in economic activity. Supply is on the way back up towards long-term historical averages, which signals a possible macroeconomic recovery over the course of 2025.

Current inflation seems to be under control, but longer-term inflation expectations remain elevated compared to central bank targets. A possible trade war, combined with stricter US immigration policies, may also cause inflationary pressures. Hence, the present monetary policy easing cycle may not progress as fast as previously expected. In particular, rising uncertainty about tariffs may weaken economic confidence in Europe. We will monitor this closely.

We believe tariffs will be just one element in the global economic reordering likely sought by the new US administration. We believe its main focus is to connect its economic and military policy (much like China). As a price for long-term peace, energy security and sharing in US prosperity, Europe may have to buy more US goods (especially in defence and energy), increase its own defence spending, commit to investing in new US Treasury bonds with ultra-long maturities, and re-commit to the US dollar being the only reserve currency for the Western world. All of these changes will likely shift some economic growth potential from Europe to the US.

However, there may be an upside for Europe, at least in terms of improving investor sentiment, and that is the possibility of peace in Ukraine. The chances of an end to the war now appear to be the best they have been since early 2022. In the event of this occurring, Europe would likely be tasked with rebuilding Ukraine and be the prime beneficiary of the economic stimulation that may result.

We continue to run a balanced portfolio with a mixture of both cyclical and defensive stocks.

## 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.

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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