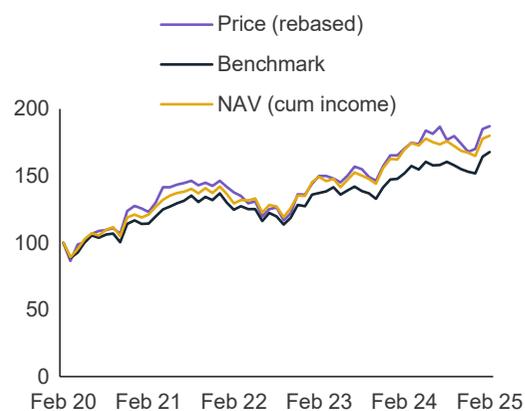
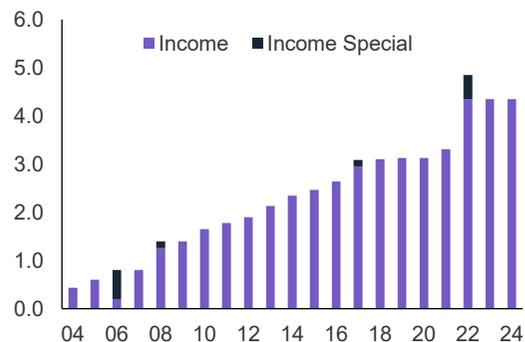


Share price performance (total return)



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) | 5.8 | 9.9 | 35.9 | 87.1 | 134.2 |
| NAV (Total return) | 2.3 | 6.2 | 38.9 | 80.0 | 153.8 |
| Benchmark (Total return) | 4.6 | 10.5 | 34.6 | 67.8 | 135.2 |
| Relative NAV (Total return) | -2.3 | -4.3 | 4.3 | 12.2 | 18.6 |

| Discrete year performance (%) | 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 28/02/25. © 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.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 1.2% and the FTSE World Europe (Ex UK) Index total return was 2.2%.

Contributors/detractors

Detractors from performance included a number of single equity holdings alongside semiconductor holdings more generally. Positive contributors included banks.

Outlook

There are tentative signs that momentum is building for a wide array of overdue European reforms. We are encouraged by a renewed sense of urgency regarding re-establishing Europe's economic momentum.

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) | 209.0p |
| NAV (ex income) | 208.3p |
| Share price | 189.0p |
| Discount(-)/premium(+) | -9.6% |
| Yield | 2.3% |
| Net gearing | 4% |
| Net cash | - |
| Total assets | £681m |
| Net assets | £652m |
| Market capitalisation | £589m |
| Total voting rights | 311,875,922 |
| Total number of holdings | 42 |
| Ongoing charges (year end 30 Sep 2024) | 0.70% |
| Benchmark | FTSE World Europe (Ex UK) Index |

Overall Morningstar Rating™ ★★★★★
As of 28/02/2025

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

Find out more

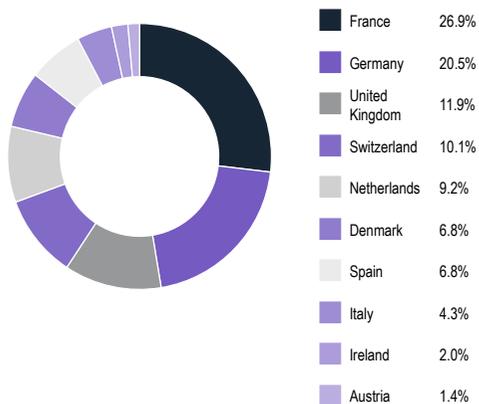
Go to www.hendersonseuropeantrust.com

Top 10 holdings (%)

| | |
|----------------------------------|-----|
| ASML | 4.6 |
| Novo Nordisk | 4.4 |
| UniCredit | 4.3 |
| SAP | 4.3 |
| Siemens | 4.1 |
| TotalEnergies | 4.0 |
| LVMH Moët Hennessy Louis Vuitton | 3.2 |
| Muenchener Rueckver | 3.1 |
| BNP Paribas | 3.1 |
| Roche | 3.1 |

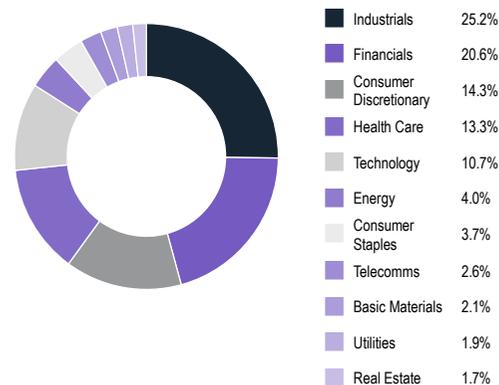
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Geographical focus (%)



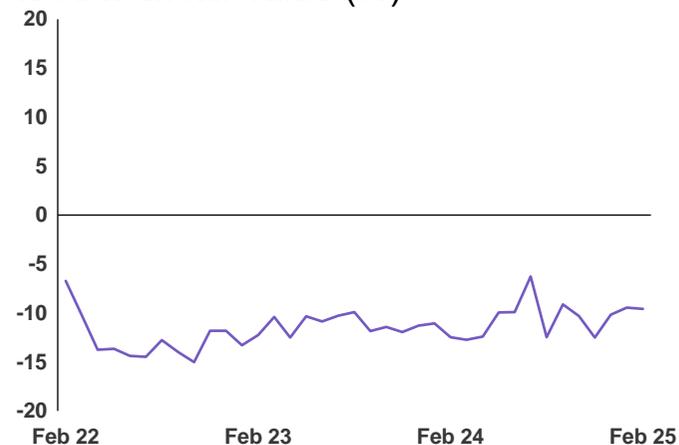
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

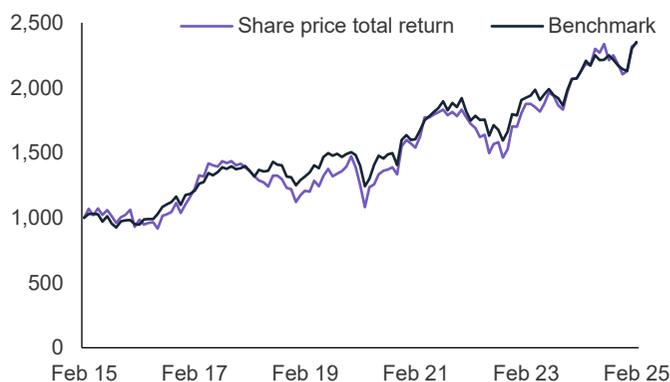


The above sector breakdown may not add up to 100% due to rounding.

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 |
| <small>(See Annual Report & Key Information Document for more information)</small> | |
| Regional focus | Europe |
| Fund manager appointment | Robert Schramm-Fuchs 2025 Nick Sheridan 2025 |



Robert Schramm-Fuchs
Portfolio Manager



Nick Sheridan
Portfolio Manager

On 3 February 2025, Robert Schramm-Fuchs and Nick Sheridan assumed interim joint responsibility for management of the Company's portfolio.



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

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Marketing Communication

Fund Manager commentary

Investment environment

European equity markets performed strongly in February, outperforming US equities for the second consecutive month. In relative terms versus the US, 2025 has been the strongest start to the year for European stocks in more than two decades.

Geopolitics was a key market driver during the month. The momentum behind European stocks was fuelled by hopes of a ceasefire in Ukraine and a relatively benign German election outcome, with Friedrich Merz heading the victorious CDU/CSU alliance. However, the alliance did not reach an absolute majority and will need to form a coalition government. There is still uncertainty in Europe, with many nations contemplating the possible implementation and direction of US import tariffs.

The defence sector performed strongly during the month after NATO Secretary General Mark Rutte emphasised the need for NATO members to commit to "significantly more defence spending".

In the US, several underwhelming macroeconomic prints seemed to suggest that tariff and inflation uncertainties have left their mark on US consumer confidence. Additionally, chipmaker NVIDIA's results, although strong, disappointed investors. This dragged down both the technology sector and the wider equity market.

Against this backdrop, there was a shift away from European companies exposed to the US towards European companies that are more domestically focused.

Value-style stocks significantly outperformed growth-style stocks. From a sector perspective, financials, defence and materials companies led the way, while technology and media companies lagged.

Portfolio review

French multinational advertising and public relations company Publicis detracted from performance. Although the company enjoyed good results, the media sector at large has been trading rather disappointingly. This is in part due to a rising trend among blue-chip clients, such as multinational consumer goods company Procter & Gamble for example, to bring key functions - including media planning and buying capabilities - in-house.

Elsewhere, semiconductor positions in ASM International and ASML also detracted amid geopolitical tensions and uncertainty across artificial intelligence (AI) supply-chain companies, caused by the release of DeepSeek in China. Our holding in Sandoz also detracted as the company reported solid results but weak guidance (forecasts) for the year ahead.

Conversely, holdings in several banks, such as Italian multinational bank UniCredit, along with BNP and BBVA, also contributed positively to performance. The banking sector continued to perform strongly, reflecting increased earnings visibility due to net interest income stability and benign credit conditions, record level of valuation discounts, signs of easing regulatory requirements and accelerating merger and acquisition (M&A) momentum.

Our trading activity predominantly involved increasing the overall position to banks. We think the valuations are deeply discounted given the "higher-for-longer" interest rate environment, yield curve steepening and their strong capital ratios. We also think banks could stand to benefit from the market consolidation of the last decade and the funding required to rebuild Ukraine.

We also added a position in Deutsche Telekom, providing investment exposure to the consolidated US Telecoms market, which was trading at what we saw as an attractive valuation. We also added a position in Ahold Delhaize, a strong player in the US food retail market as well as online in the Netherlands. We had a good meeting with the CEO in February following the company's strong results announcement.

Manager outlook

After a good start to the year for European equities, the question is whether the momentum behind European stocks can be sustained. European equities are continuing to trade close to record discounts compared to US equities, which means the opportunity remains significant in our view. There has also been a focus on the most tangible near-term catalyst: a potential ceasefire in Ukraine. While a ceasefire could boost European consumer confidence, re-establish the competitiveness of resource-hungry industries and create demand through Ukraine reconstruction requirements, the exact shape of a peace deal remains uncertain.

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Marketing Communication

Besides this specific event, a political re-evaluation may emerge as the main force behind a European revival.

After years of economic stagnation and external pressures, there are tentative signs that momentum is building for a wide array of overdue reforms, such as deregulation in the banking sector, simplification of sustainability rules easing compliance costs for businesses and an altering approach to the automotive transition. There is still uncertainty surrounding each of these initiatives. However, we are encouraged by a renewed sense of urgency when it comes to re-establishing economic momentum in Europe.

Hence, while we acknowledge the short-term uncertainties around the exact shape of the initial measures to be adopted by US President Trump, we feel confident about European equities. The unfolding support from easing monetary policy creates a backdrop favourable for a broadening-out of markets beyond the dominant large technology firms, a dynamic that suits the more diversified European markets.

Consistent with our core approach, our investment portfolio is set up in a balanced way in terms of stylistic factors and sector exposures. This makes relative performance not dependent on a specific macroeconomic development.

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/>

Factsheet - at 28 February 2025

Marketing Communication

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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