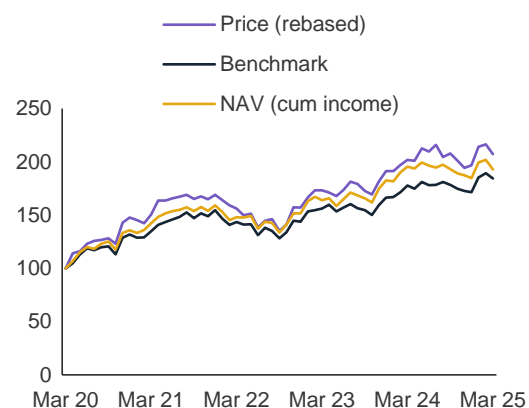


## Share price performance (total return)



## 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)	-0.3	2.6	32.8	107.2	109.9
NAV (Total return)	-0.2	-1.4	30.4	92.9	134.4
Benchmark (Total return)	3.5	3.8	28.4	84.4	122.5
Relative NAV (Total return)	-3.7	-5.2	2.0	8.5	11.9

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

31/3/2024 to 31/3/2025	2.6	-1.4
31/3/2023 to 31/3/2024	16.5	19.3
31/3/2022 to 31/3/2023	11.0	10.8
31/3/2021 to 31/3/2022	3.8	4.0
31/3/2020 to 31/3/2021	50.3	42.3

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

Source: at 31/03/25. © 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.hendersononeuropeantrust.com](http://www.hendersononeuropeantrust.com).

## Commentary at a glance

### Performance

In the month under review the Company's NAV total return was -4.5% and the FTSE World Europe (Ex UK) Index total return was -2.6%.

### Contributors/detractors

Detractors from relative performance included CRH, Novo Nordisk and ASM International. Positive contributors included Deutsche Boerse, Munich Re and Richemont.

### Outlook

While current US administration policy will likely create near-term market uncertainty, Germany's election outcome and prospects of regulatory/economic reforms may offer a positive for European growth and stock markets.

## 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)	199.7p
NAV (ex income)	198.7p
Share price	181.0p
Discount(-)/premium(+)	-9.4%
Yield	2.4%
Net gearing	2%
Net cash	-
Total assets	£647m
Net assets	£618m
Market capitalisation	£560m
Total voting rights	309,440,313
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 31/03/2025	
Morningstar Medalist Rating™	Effective 27/03/2025

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

### Find out more

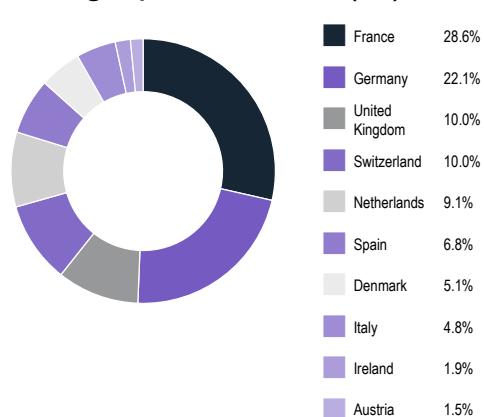
Go to [www.hendersononeuropeantrust.com](http://www.hendersononeuropeantrust.com)

## Top 10 holdings (%)

UniCredit	4.8
TotalEnergies	4.6
ASML	4.5
SAP	4.4
Siemens	4.3
Muenchener Rueckver	3.7
Deutsche Boerse	3.6
BNP Paribas	3.6
Roche	3.2
Safran	3.0

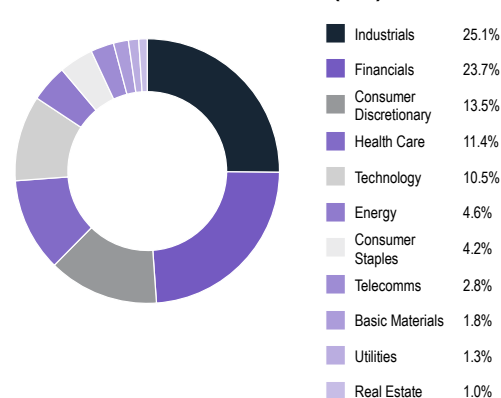
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## Geographical focus (%)



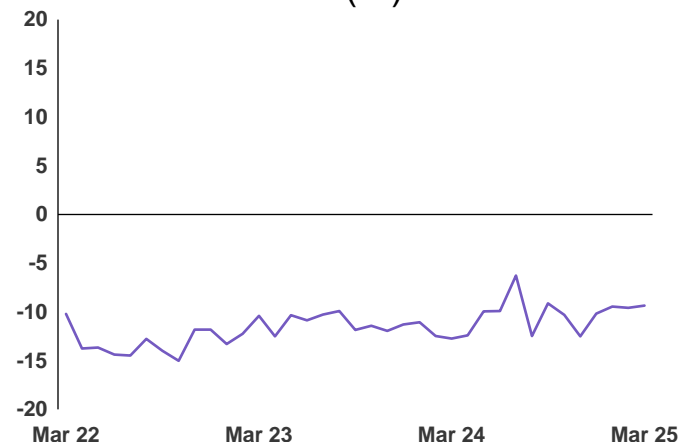
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## Sector breakdown (%)

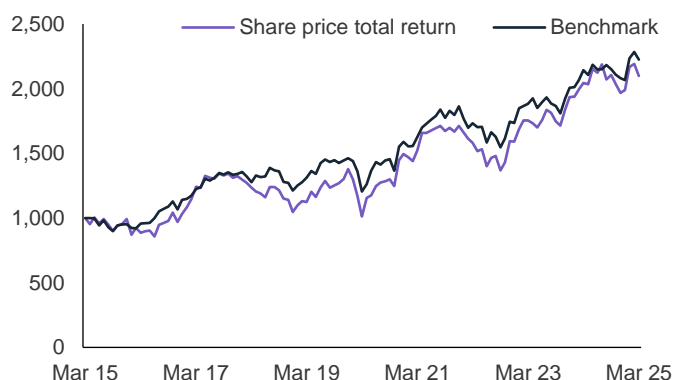


The above sector breakdown may not add up to 100% due to rounding.

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

### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

After an initial strong start, European equities fell over March as investor sentiment turned cautious. Rising anxiety about the extent of US trade tariff threats outweighed market optimism stemming from the prospect of a sharp increase in European fiscal stimulus and defence spending following Germany's election outcome. Nevertheless, European equity markets outperformed US equities once more.

Notable was Germany's current parliament approved chancellor-in-waiting Friedrich Merz's budget proposal to unleash approximately €1 trillion in combined infrastructure and defence spending over the coming 10 years.

Meanwhile, the European Central Bank (ECB) lowered its key deposit rate by 25 basis points (bps) to 2.5%. However, it suggested the move could mark the start of a pause on rate cuts after the ECB increased its outlook for inflation in 2025. Eurozone consumer price rises eased to a weaker-than-predicted 2.3% year on year in February, from January's six-month high of 2.5%.

In the US, several underwhelming macroeconomic prints seemed to suggest that tariff and inflation uncertainties have left their mark on US consumer confidence.

### Portfolio review

Performance in March was mainly attributed to the style of equities, with growth-style stocks underperforming value-style stocks by 6.3% over the month.

We also saw weak performance from some of the holdings typically more sensitive to the economic cycle.

Growth-style stocks, including multinational diversified building materials group CRH, detracted from fund performance. With approximately 80% of its profits generated in the US, the company's share price weakness reflected the soft macroeconomic data points in the US, which could potentially impact areas such as construction, and market worries about cyclical growth.

Danish pharmaceutical company Novo Nordisk also detracted. The company's underperformance can be partly attributed to supply constraints in the US as well as a continuing hangover from the release of the trial data of its next-generation weight-loss drug CagriSema, which underwhelmed market expectations.

Meanwhile, the holding in Dutch semiconductor capital equipment company ASM International also detracted from performance. The fall in its share price was mainly attributed to the perceived deterioration in the short-term sector prospects (rather than any company specific news) which led to a broader sell-off in shares across the sector.

On the positive side, the financials positions, including Munich Re, Deutsche Boerse, BNP Paribas, UBS and UniCredit, provided the strongest contribution to performance in March. The banking sector continued to outperform the market, due in part to good earnings

results, a surge in yields during March and hopes from investors that there will be some deregulation in the sector in Europe. Meanwhile, shares in insurance and exchanges firms provided the market with some defensiveness during the month.

Switzerland-based luxury goods holding company Richemont also performed well.

In terms of trading activity, we focused primarily on topping up the fund's existing holdings in the financial sector, notably France-based European asset manager Amundi, and reduced the positions in several stocks that we had added in 2024 to benefit from falling interest rates. Given our view that the current interest rate picture is less certain, we thought it prudent to reduce the fund's current holdings in National Grid and British Land. Lastly, we also reduced the fund's positions in pharmaceutical company Alcon, as well as Germany's Daimler Trucks to reduce exposure to cyclical US revenues.

### Manager outlook

After a good start for European equities in 2025 (as they outperformed US equities), the question is whether this can translate into something more meaningful and longer lasting. European equities are continuing to trade close to record discounts compared to US equities, while international investor positioning remains low – two elements providing a safety net under the present starting point.

Germany's announcement of €1 trillion infrastructure and defence packages, basically releasing the country's self-imposed fiscal debt break, are encouraging signs pointing towards a sense of urgency to tackle some of Europe's issues. More time is undoubtedly needed for true structural reforms to improve Europe's competitiveness, but initiatives in multiples areas – such as easing financial regulation, capital markets union, and the reduction of general bureaucracy – are also underway with the first results already due in the near term. There is also the potential for peace in Ukraine to unfold shortly, albeit with significant uncertainties around the timing or the exact shape of any ceasefire.

Against this backdrop, we are positive on European stocks, although this view is certainly not without near-term risks stemming from macroeconomic clouds. The US economy is at least temporarily losing momentum, while the threat of US import tariffs hangs over the global economy. While the market reacted to the 2 April US tariff announcements with an initial sell-off, we believe that the announced tariffs on Europe are largely manageable for most companies – with exceptions such as for companies with large South-East Asia production footprints. However, it is clearly still a fluid situation. It remains to be seen whether any pending reaction of the European authorities would lead to a further escalation. More clarity seems likely to emerge over the next few weeks. Moreover, we believe that the ECB has the ability to cut rates more than what we see on the other side of the Atlantic.

The indirect impact of the announced tariff measures on the global economy and hence European companies over the coming weeks and months is something we will monitor closely.

## 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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