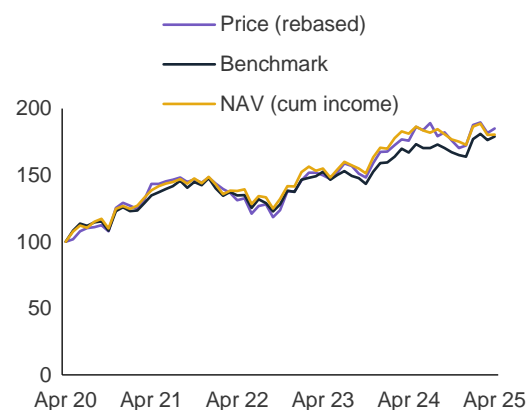


Share price performance (total return)



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)	5.0	5.1	41.0	85.0	124.4
NAV (Total return)	2.0	-0.4	30.6	80.4	135.0
Benchmark (Total return)	7.1	7.2	32.7	79.0	125.8
Relative NAV (Total return)	-5.1	-7.6	-2.1	1.4	9.2

Discrete year performance (%)

	Share price (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 30/04/25. © 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 0.1% and the FTSE World Europe (Ex UK) Index total return was 1.5%.

Contributors/detractors

Positive contributors included Deutsche Bourse, Ryanair and Ahold Delhaize whilst Total Energies, Smurfit Westrock and LVMH were among the detractors.

Outlook

European equities continued to trade close to record discounts to US equities and international investor positioning remains low, two elements we think can provide a safety net

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)	199.8p
NAV (ex income)	197.7p
Share price	184.4p
Discount(-)/premium(+)	-7.7%
Yield	2.4%
Net gearing	1%
Net cash	-
Total assets	£647m
Net assets	£618m
Market capitalisation	£570m
Total voting rights	309,108,191
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 30/04/2025	
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

Find out more

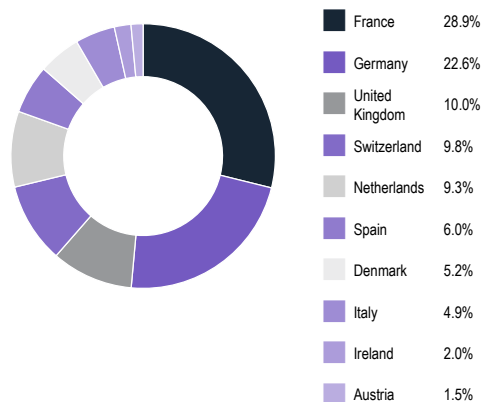
Go to www.hendersonseuropeantrust.com

Top 10 holdings (%)

UniCredit	4.9
SAP	4.6
ASML	4.5
Siemens	4.2
TotalEnergies	4.0
Muenchener Rueckver	3.9
Deutsche Boerse	3.8
BNP Paribas	3.5
Roche	3.1
Safran	3.0

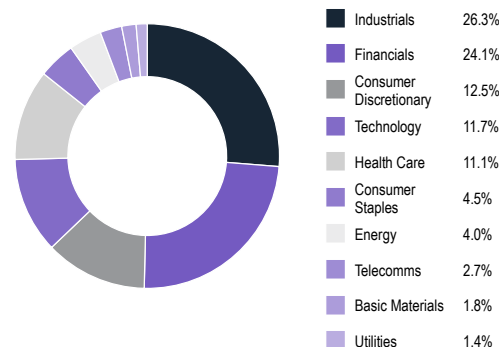
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



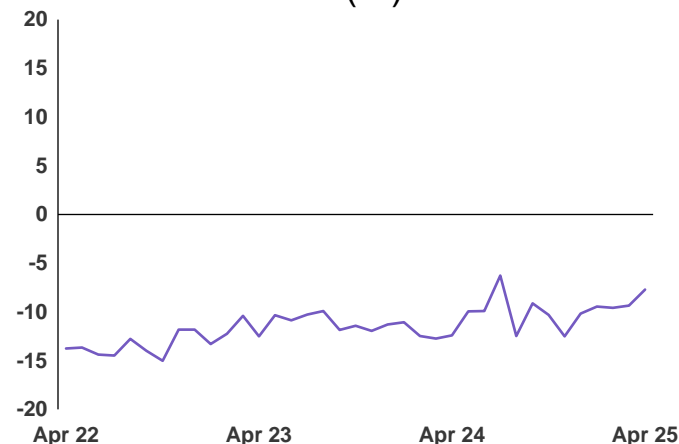
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

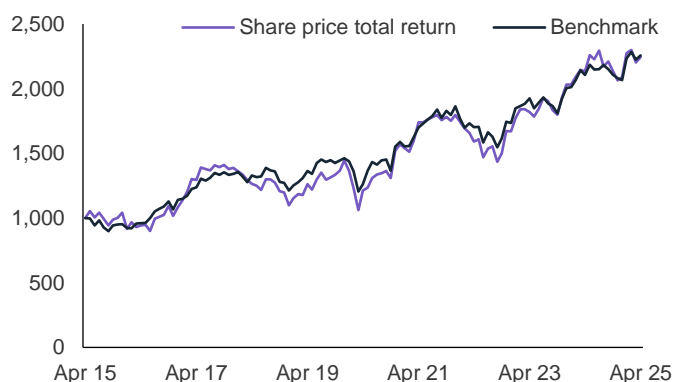


The above sector breakdown may not add up to 100% due to rounding.

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	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

Fund Manager commentary

Investment environment

April proved a volatile month for international markets. The US trade tariffs announced on 2 April ("Liberation Day"), and the back-and-forth that followed, have not only unnerved investors but also appear to have translated into a further deacceleration of economic activity - foremost in the US itself. With the situation still fluid, the medium-term impact on the global economy remains uncertain.

Following the rise in March, 10-year German bund yields fell back to levels seen at the beginning of the year (of 2.5%). In equities, typically more defensive sectors like real estate and utilities performed best, while sectors known for their higher sensitivity to global GDP growth, such as energy or basic resources, were the main laggards. European equities continued outperforming US equities with the Stoxx Europe 600 Index ending April over 19% ahead of the S&P 500 Index since the beginning of the year (in sterling terms).

Portfolio review

The Company underperformed its index during the month. This underperformance was driven by underweight positions in the more defensive utilities and consumer staples sectors, which cost around 32 basis points (bps). An overweight position to the energy sector was also negative and cost around 23 bps from performance.

At the single stock level, the biggest detractors were holdings in Total Energies, Smurfit Westrock and LVMH. The fall in the share price of Total Energies seemed to reflect the more general sell-off in the overall energy sector. This was triggered by a sharp drop in the oil price given concerns for demand due to the potential impact of trade tariffs on global GDP growth, and coincided with a surprise announcement around higher oil production by OPEC. Smurfit Westrock, which was formed by the merger of the European Smurfit with American Westrock in 2024, was also negative. We like the holding given the potential merger synergies and the fact that over the medium term we expect the experienced Smurfit team to be able to significantly improve the acquired US operations. For now though, the market seems focused on the cyclical downturn in the US market. Investors also seem to be viewing LVMH as a loser from trade tariffs, but our holding should be taken in the context of a roughly equal-weighted position to the luxury goods sector overall.

The top individual positive performers were Deutsche Bourse, Ryanair and Ahold Delhaize. Ryanair benefited from European passenger data, which looks better than in the US. Deutsche Bourse, a holding we added to in February, was a beneficiary of the higher market volatility. Shares in Ahold Delhaize, which we also bought in February, were rewarded for the company's more defensive profile, as well as a reassuring investor roadshow.

In terms of activity, we sold two holdings in April. The first was British Land, which faces a more persistent headwind from higher-for-longer interest rates. The other was International Consolidated Airlines - the airline conglomerate including British Airways and Iberia - which we felt looked vulnerable with its heavy reliance on Transatlantic travel while the US economy is showing signs of deceleration.

We also added two new positions in SPIE and RELX. SPIE is a leading European provider of 'hard' facility management services, including electrical (car charging points) and mechanical, information and communications technology (ICT) and specialist energy services. The company provides exposure to many aspects of the German infrastructure programme, from grid upgrades to school and hospitality builds/renovations and transport infrastructure. Its business model is focused on asset support services, which represent 80% of sales, and over 50% of sales with a 3-5 year tenure. We think this sets it apart from the competition, which focuses largely on riskier new-facility contracts. We like the company's dominant market position within annuity-type 'hard' services, strong cash generation, a decreasing debt profile and what we saw as an attractive valuation. RELX is a global provider of information and analytics for professional and business customers.

Manager outlook

After a good start for European equities at the start of 2025 (outperforming US counterparts), the question now is whether this can translate into something more meaningful and longer lasting. European equities have continued to trade close to record discounts to US equities, while international investor positioning remains low - two elements we think can provide a safety net.

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 multiple 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 about 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 uncertainty around US import tariffs hangs over the global economy.

While the market reacted to the 2 April US trade 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. It is clearly still a fluid situation, although more clarity seems likely to emerge over the next few weeks. Furthermore, the indirect impact of the announced tariff measures on the global economy, and hence European companies, is something which we are monitoring closely. With that in mind, European markets could continue to perform relatively well in our view.

The fund is set up in a largely 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/>

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