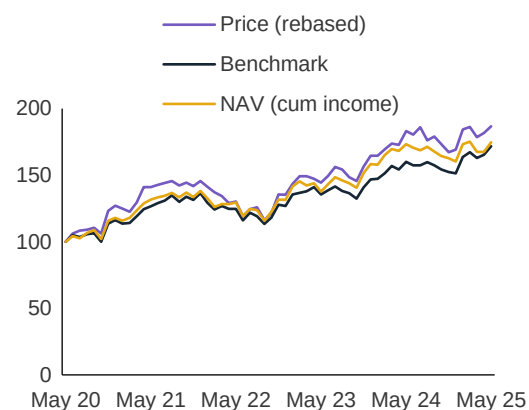


Share price performance (total return)



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)	11.6	2.0	43.3	86.7	118.8
NAV (Total return)	7.4	0.9	34.9	74.7	140.1
Benchmark (Total return)	12.7	7.4	37.6	71.7	135.0
Relative NAV (Total return)	-5.3	-6.5	-2.7	3.0	5.1

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 31/05/25. © 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 4.3% and the FTSE World Europe (Ex UK) Index total return was 3.9%.

Contributors/detractors

Positive contributors to performance included the underweight position in the healthcare sector and an overweight position in the industrials sector. Single equity holdings were also positive.

Outlook

We think a combination of positive economic and market factors should provide a more benign environment for European economies than we have seen in recent years.

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)	207.0p
NAV (ex income)	204.1p
Share price	188.0p
Discount(-)/premium(+)	-9.2%
Yield	1.44%
Net gearing	2%
Net cash	-
Total assets	£669m
Net assets	£640m
Market capitalisation	£581m
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 31/05/2025	
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

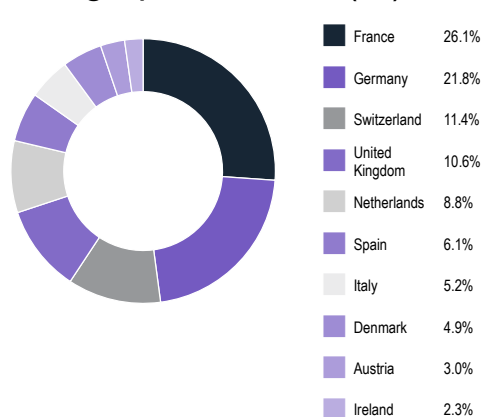
Go to www.hendersonseuropeantrust.com

Top 10 holdings (%)

UniCredit	5.2
SAP	4.6
Siemens	4.2
ASML	3.9
TotalEnergies	3.8
Deutsche Boerse	3.6
Muenchener Rueckver	3.5
BNP Paribas	3.5
Safran	3.2
Erste Group Bank	3.0

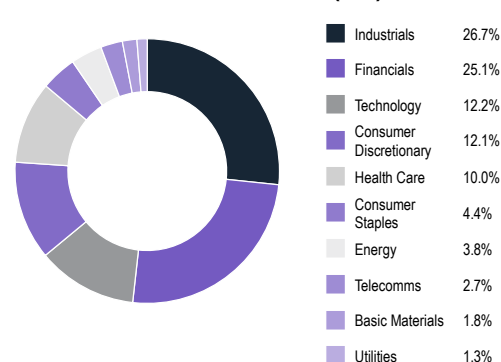
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Geographical focus (%)



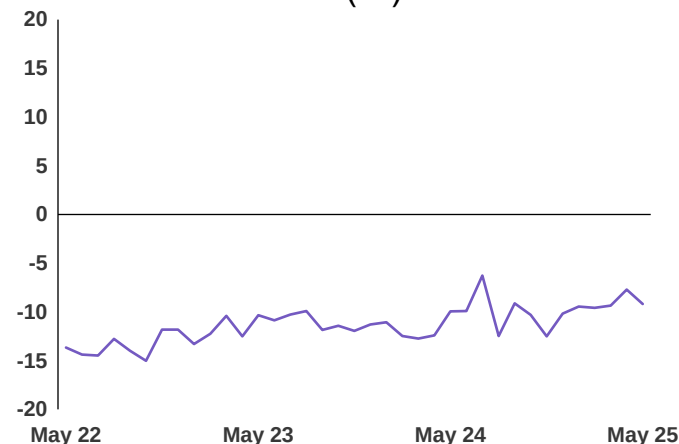
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

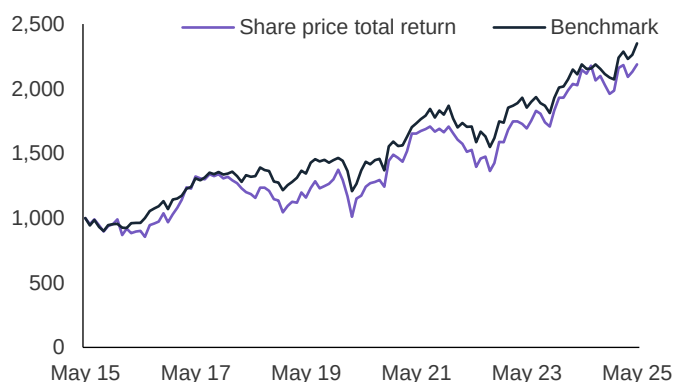


The above sector breakdown may not add up to 100% due to rounding.

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

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

European equities delivered a positive return in May, as easing trade tensions fuelled investor hopes that the US and global economies will avoid a downturn.

Midway through the month, equities rallied after the US and China agreed to reduce levies on goods from each other's countries for 90 days. Later on, the US administration's threat to raise the tariff on EU goods to 50% unnerved investors, although equities recovered as the US delayed the deadline to allow more time for a deal to be reached.

In late May, a US trade court ruled against President Donald Trump's "Liberation Day" tariff scheme announced in early April. The ruling increased doubts about President Trump's ability to continue increasing levies against US trading partners. However, a federal court temporarily reinstated the tariffs after the Trump administration appealed against the ruling.

In Europe, the minutes of the European Central Bank (ECB)'s April meeting, released in May, underpinned expectations that policymakers will ease borrowing conditions again in June. They also suggested that the monetary easing cycle is nearing an end.

Portfolio review

Positive contributors to performance included the underweight position in the healthcare sector and an overweight position in the industrials sector. Single equity holdings were also positive.

Shares in Austrian bank Erste Group contributed positively. Investors were encouraged by news that the firm had acquired a 49% stake in Banco Santander's Polish business. The deal will help to cement Erste Bank's position in Poland and the wider Central and Eastern European market. Ryanair was the next biggest positive contributor. Its results were broadly in line with market expectations, but the company forecasts a stronger pricing environment for the year ahead.

Munich Re was the biggest detractor. The company announced solid results but lagged a rising market owing to its defensive profile and higher share price valuation. Eyecare specialist Alcon underperformed. Its share price came under pressure after the company announced disappointing first-quarter results, and also announced a downgrade to its guidance (forecasts) for 2025. However, we remain optimistic about Alcon's near-term prospects. Shares in multinational diversified building materials group CRH also weighed on fund performance. With approximately 80% of its profits generated in the US, the company's share price weakness reflects market concerns about slower US infrastructure spending.

The main activity was that we exited the position in LVMH to fund a position in Switzerland-based luxury goods holding company Richemont, given our preference for hard versus soft luxury goods. Price increases on soft luxury (primarily leather handbags) have been far more aggressive in recent years and that is now evident in growth rates and demand.

Manager outlook

European equities have fared well so far in 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 compared to US equities, while international investors remain underexposed - two elements we feel provide a safety net.

Furthermore, we think a combination of positive economic and market factors should provide a more benign environment for European economies than we have seen in recent years. Germany's announcement of €1 trillion in infrastructure and defence spending - effectively overriding its self-imposed debt break - is an encouraging sign of renewed commitment to tackling some of Europe's most pressing issues. More time is undoubtedly needed for true structural reforms to enhance Europe's competitiveness, but initiatives in multiple areas - such as easing financial regulation, capital markets union, and the reduction of general bureaucracy, are underway.

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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