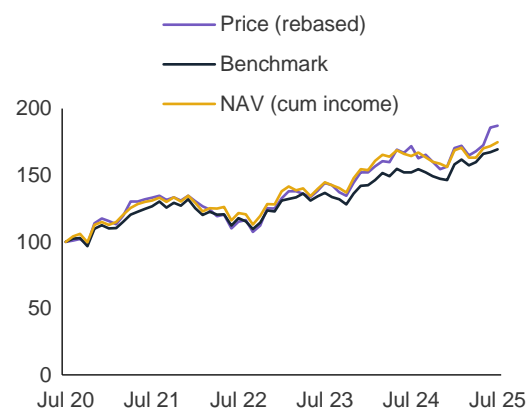
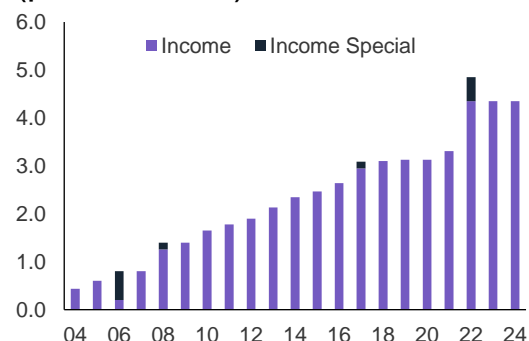


Share price performance (total return)



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) | 9.9 | 9.0 | 62.7 | 87.1 | 140.2 |
| NAV (Total return) | 3.6 | 6.3 | 43.7 | 74.7 | 149.5 |
| Benchmark (Total return) | 7.1 | 11.3 | 43.8 | 69.4 | 143.4 |
| Relative NAV (Total return) | -3.5 | -5.0 | -0.1 | 5.3 | 6.1 |

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

| | | |
|------------------------|-------|-------|
| 30/6/2024 to 30/6/2025 | 11.4 | 3.5 |
| 30/6/2023 to 30/6/2024 | 20.8 | 19.1 |
| 30/6/2022 to 30/6/2023 | 25.6 | 20.2 |
| 30/6/2021 to 30/6/2022 | -16.6 | -10.7 |
| 30/6/2020 to 30/6/2021 | 34.6 | 28.0 |

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

Source: as at 31/07/25. © 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

Shareholders should note the Board's announcement on 19 June 2025 proposing a merger of interests with Fidelity European Trust PLC. Further information is set out in the announcement on the Company's website. The Board will be sending a circular to shareholders containing the full details of the proposals, and convening general meetings for shareholders to vote on the proposals.

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.henderson-european-trust.com.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 1.7% and the FTSE World Europe (Ex UK) Index total return was 1.4%.

Contributors/detractors

Positive contributors to relative performance included several European bank holdings plus the underweight position in Novo Nordisk. Detractors from relative performance included ASM International, Publicis and Richemont.

Outlook

We remain positive on the outlook for European equities, underpinned by growing evidence of progress on reforms, deregulation, and the German stimulus roll-out.

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) | 212.5p |
| NAV (ex income) | 209.1p |
| Share price | 204.0p |
| Discount(-)/premium(+) | -4.0% |
| Yield | 1.3% |
| Net gearing | 3% |
| Net cash | - |
| Total assets | £687m |
| Net assets | £657m |
| Market capitalisation | £631m |
| Total voting rights | 309,108,191 |
| 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 31/07/2025 | |
| 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.henderson-european-trust.com

Factsheet - at 31 July 2025

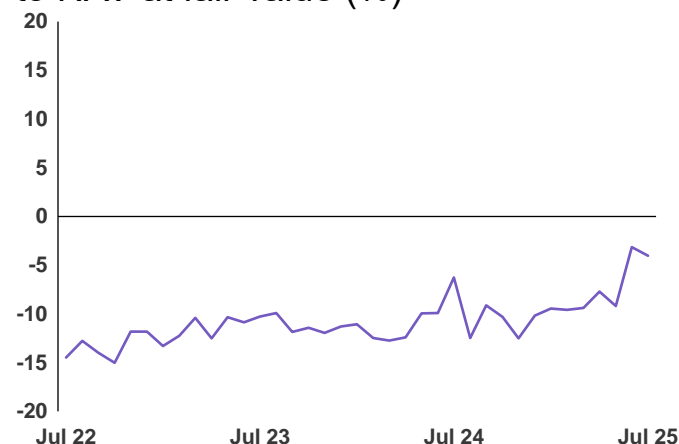
Marketing Communication

Top 10 holdings (%)

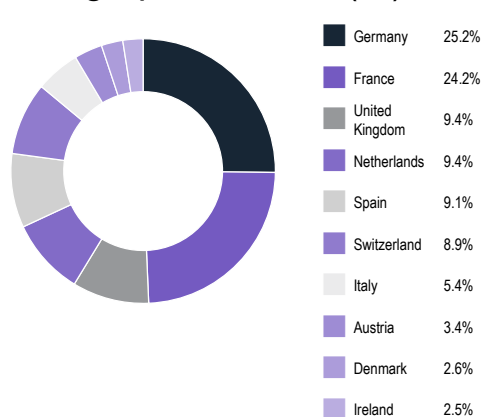
| | |
|---|-----|
| UniCredit | 5.4 |
| SAP | 4.3 |
| Siemens | 4.0 |
| ASML | 3.6 |
| Safran | 3.5 |
| Erste Group Bank | 3.4 |
| Deutsche Boerse | 3.2 |
| Banco Bilbao Vizcaya Argentaria | 3.2 |
| TotalEnergies | 3.1 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 3.0 |

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.

Premium/(discount) of share price to NAV at fair value (%)

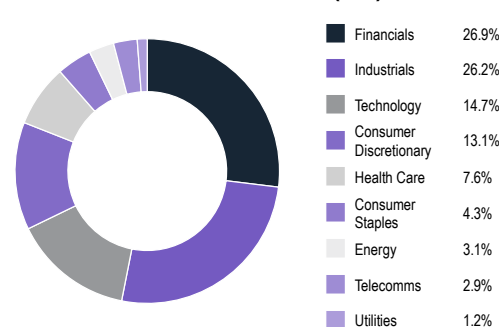


Geographical focus (%)



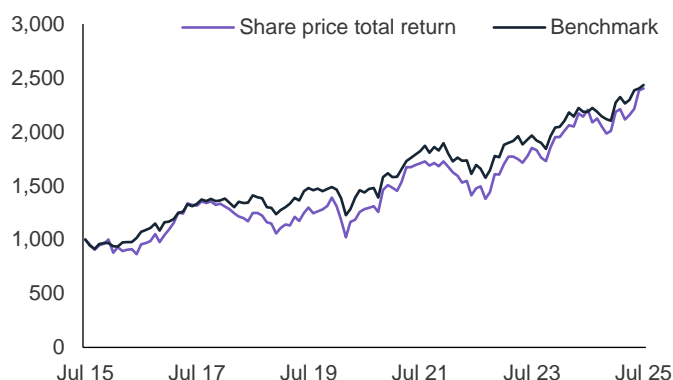
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)



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

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.



Kepler
GROWTH
2025

For the award/achievement source, refer to page 6.

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

European equities rose in euro terms but weakened in US dollar terms as the latter strengthened against the euro. Sentiment was supported by optimism around trade as the EU and US progressed towards a trade deal, which was agreed in the final week of the month. Overall, the trade agreement provided an important sense of clarity.

Economic data was mixed. Eurozone GDP growth slowed to 0.1% in the second quarter, compared with the previous three months, with the weaker performance attributed to trade uncertainty. More favourably, the purchasing managers' index (PMI) reached its highest level since August 2024 according to the flash reading for July.

The European Central Bank (ECB) kept interest rates unchanged as was expected. Its president, Christine Lagarde, reiterated that "we are in a good place" in terms of inflation as the annual rate ticked up to 2.0% in June from May's eight-month low of 1.9%.

The euro strengthened against sterling but weakened against the US dollar as investors weighed the impact of increased US trade tariffs on the region's economy.

Portfolio review

Several European bank holdings contributed positively to performance. UniCredit, Erste Bank and BBVA all performed well on the back of robust second-quarter earnings, reflecting the more favourable operating environment for European banks.

Each of the aforementioned positions outperformed the wider European banking sector during the month, contributing to a positive stock selection effect.

The underweight position in Novo Nordisk proved beneficial for performance after the Danish pharmaceutical company downgraded its full-year guidance (forecast) figure. We had reduced the position to an underweight relative to the benchmark index in the first quarter and continued to trim it throughout the course of the second quarter. This was due to our concerns about the competitive backdrop for its weight loss drug, along with the recent departure of the firm's CEO which we felt added to the uncertainty.

Conversely, the positions in semiconductor equipment stocks, including ASM International, detracted from performance. ASM International's shares gave back some of the gains from previous months amid uncertainty about the capital expenditure (capex) plans of key clients.

Publicis also weighed on relative performance. Although the French advertising firm reported above-expectation second-quarter earnings and raised its full-year guidance, investors reacted to the threat posed by artificial intelligence (AI)-powered advertising.

Richemont also negatively impacted performance. The Swiss luxury goods firm posted largely upbeat quarterly results, but its shares still weakened as investors focused on the risks posed by US import tariffs and the ongoing challenging backdrop for consumer goods.

In terms of activity, we purchased Infineon, which produces semiconductors for cyclical industries. We have recently become more positive about the semiconductor cycle, where in our view the recent weakness was more of a pause in the upwards trend than the onset of a downturn. We believe Infineon is well-placed to benefit from the growing demand for power chips, fuelled by the growth of data centres and generative AI.

Elsewhere, we sold out of the aforementioned Novo Nordisk during the month.

Manager outlook

We remain positive on the outlook for European equities. The asset class has delivered strong gains so far this year and a key question now is whether this can translate into something more meaningful and longer-lasting. European equities continue to trade close to record discounts compared to US equities, while international investors remain underexposed, and these factors could provide a margin of safety during periods of macro volatility.

Despite the concerns about the terms of the EU-US trade deal, we think the clarity it provides should be beneficial for European equities. In our view, the agreed baseline 15% on European exports to the US is sufficient for the wider European economy, and especially the stock market, to move on. According to the fact sheet available on The White House website, the other conditions for Europe appear to be more statements of intent and, at least for the moment, lack clarity around timelines, monitoring and enforcement.

While these matters could result in further negotiations down the line, for now this seems good enough to not overly concern the stock market.

We believe investors can now turn their attention to the positive economic and market trends which 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 already underway.

We maintain a balanced portfolio with a mixture of both cyclical stocks (those companies usually more dependent on economic growth to do well) and typically more 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.

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>.

Henderson European Trust plc has been awarded the Kepler Growth Rating for 2025. For more information including its methodology, visit <https://www.trustringelligence.co.uk/articles/2025-our-ratings>. Source: Morningstar, Kepler calculations, 01/01/2024 – 31/12/2024.

Company specific risks

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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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