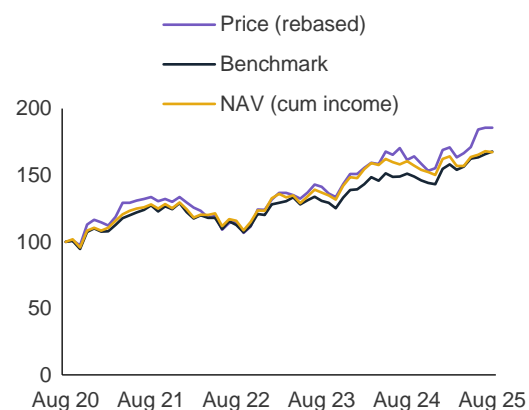
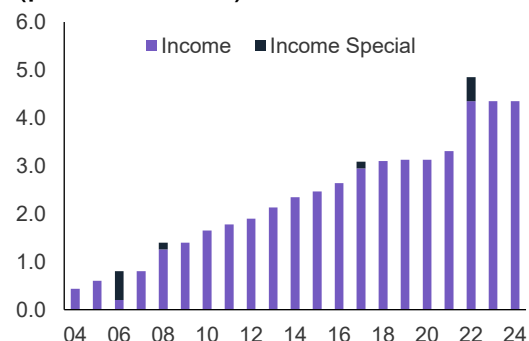


## Share price performance (total return)



## 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)	8.7	15.0	60.9	85.6	151.6
NAV (Total return)	1.9	4.2	44.3	67.2	163.9
Benchmark (Total return)	6.1	10.9	48.8	67.7	161.0
Relative NAV (Total return)	-4.2	-6.7	-4.5	-0.5	2.9

Discrete year performance (%)	Share price (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: at 31/08/25. © 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

At general meetings held on 9 and 15 September 2025, the shareholders of Henderson European Trust plc and the Fidelity European Trust PLC respectively accepted proposals to combine the two trusts. The combination remains conditional upon shareholders of Henderson European Trust plc approving the liquidation of their company on 26 September 2025.

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](http://www.hendersonseuropeantrust.com).

## Commentary at a glance

### Performance

In the month under review the Company's NAV total return was -0.5% and the FTSE World Europe (Ex UK) Index total return was 1.2%.

### Contributors/detractors

Positive contributors included CRH, Banco Santander and BBVA. Detractors from performance relative to the benchmark included RELX and Saint-Gobain.

### Outlook

We remain positive about the outlook for European equities. Our view is underpinned by reduced uncertainty around tariffs, 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)	211.6p
NAV (ex income)	208.1p
Share price	204.0p
Discount(-)/premium(+)	-3.6%
Yield	3.0%
Net gearing	3%
Net cash	-
Total assets	£684m
Net assets	£654m
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 31/08/2025	
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.hendersonseuropeantrust.com](http://www.hendersonseuropeantrust.com)

Factsheet - at 31 August 2025

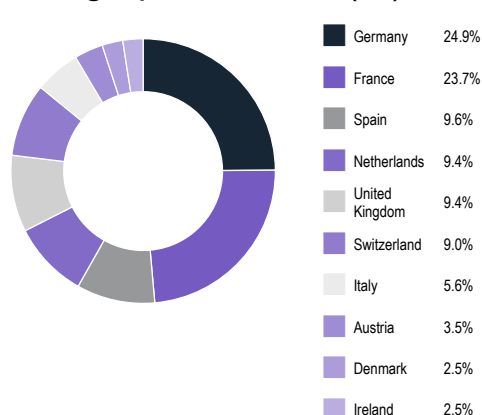
Marketing Communication

## Top 10 holdings (%)

UniCredit	5.6
Siemens	4.2
SAP	4.0
ASML	3.8
Erste Group Bank	3.5
Safran	3.4
Banco Bilbao Vizcaya Argentaria	3.4
Deutsche Boerse	3.2
TotalEnergies	3.2
Deutsche Telekom	2.9

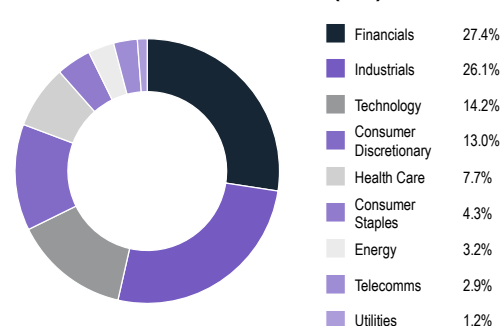
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## Geographical focus (%)



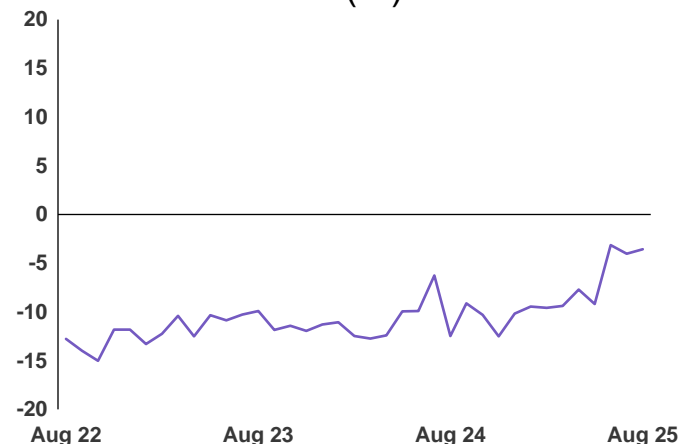
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## Sector breakdown (%)

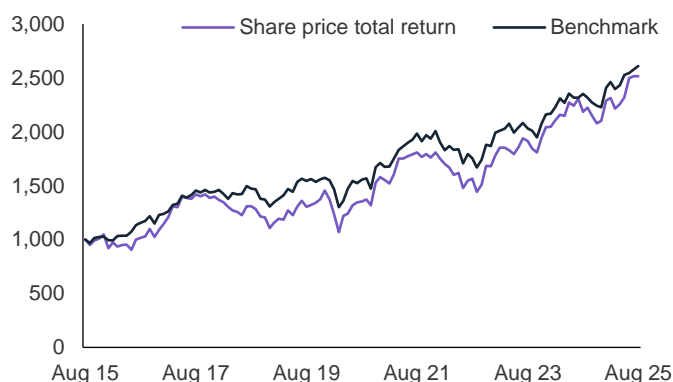


The above sector breakdown may not add up to 100% due to rounding.

## 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.



**Kepler**  
**GROWTH**  
**2025**

For the award/achievement source, refer to page 5.

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

European equities rose in August given growing expectations that the US Federal Reserve (Fed) will cut interest rates in September.

Continued advancements in artificial intelligence (AI) applications renewed the spotlight on firms that could be disrupted, especially software and data-management companies.

Some favourable economic news lent further support to European equities. The eurozone composite purchasing managers' index (PMI) showed positive sentiment (with a reading of above 50) for the first time in three years, while annual inflation remained at 2.0% in July.

Less positively, French stocks generally sold off towards the end of the month as Prime Minister Francois Bayrou called a confidence vote on planned budget cuts. This heightened political uncertainty in the country.

### Portfolio review

Diversified building materials group CRH was the biggest contributor to performance in August. The company reported robust second-quarter results, reflecting solid underlying demand in its key end markets. The company also raised its full-year guidance (forecasts).

Other notable contributors to relative performance included Spanish banks Banco Santander and BBVA. Both performed well after posting robust results in late July, reflecting the more favourable operating environment for European banks.

Conversely, the holding in information and analytics company RELX was detrimental to performance. There was no material news for the company, but its share price fell along with other software and data-management stocks amid concerns about possible AI disruption in the future.

French building materials company Saint-Gobain also detracted from relative performance. Its shares fell amid the political crisis and the associated concerns about France's fiscal outlook.

### Manager outlook

We remain positive on the outlook for European equities. The asset class has delivered strong gains so far this year; the 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 - these factors should provide a margin of safety during periods of macro volatility.

While the fundamental case for Banks and Defence, the main drivers of European performance this year, remain intact we also believe that the market is poised to broaden out.

A combination of a steepening yield curve, diminished risks of tariffs escalating into an outright trade war as well as fiscal expansion should drive improved investor sentiment towards areas of the market that have lagged year-to-date, particularly within consumer facing sectors such as automotive or luxury.

Longer term we believe that 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 and 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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