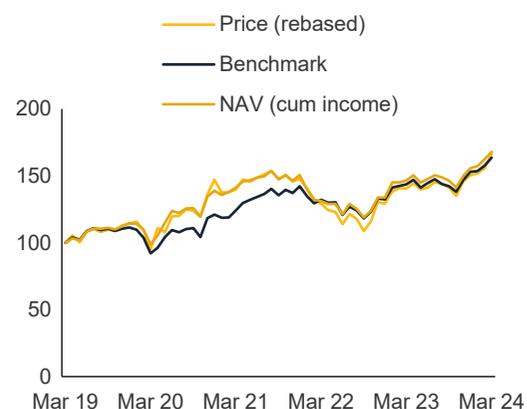
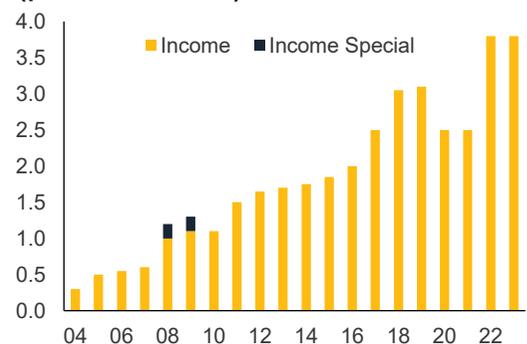


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

The Company underwent a 10 for 1 stock split on 22 November 2021; comparative dividend figures have been adjusted to reflect this.

Performance over (%)	6m	1y	3y	5y	10y
Share price (Total return)	17.8	18.5	19.0	66.4	151.2
NAV (Total return)	14.7	14.7	18.9	68.0	158.5
Benchmark (Total return)	14.9	13.8	31.8	63.6	130.4
Relative NAV (Total return)	-0.2	0.9	-12.8	4.4	28.1

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2023 to 31/3/2024	18.5	14.7
31/3/2022 to 31/3/2023	8.7	11.7
31/3/2021 to 31/3/2022	-7.6	-7.1
31/3/2020 to 31/3/2021	47.3	43.0
31/3/2019 to 31/3/2020	-5.0	-1.2

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

Source: at 31/03/24. © 2024 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.**

Proposed merger of interests with Henderson European Focus Trust plc

Shareholders should note the Company's announcement on 14 March 2024 proposing a scheme of reconstruction of the Company involving the voluntary winding up of the Company and the transfer of substantially all of the Company's assets to Henderson European Focus Trust in exchange for new shares in Henderson European Focus Trust. Further information is set out in the announcement on the Company's website. A circular to shareholders containing the full details of the proposals, and convening the necessary general meeting for shareholders to vote on the proposals, will be sent to shareholders.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 3.5% and the FTSE World Europe (Ex UK) Index total return was 3.7%.

Contributors/detractors

We saw a reversal of market drivers during March and value-style stocks outperformed growth-style stocks. Bank stocks outperformed semiconductors.

Outlook

We seem to be in a world of slowing inflation, expectations of a peak in interest rates and benign economic conditions - an attractive environment for equities.

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 achieve a superior total return from a portfolio of European (excluding the UK) investments where the quality of the business is deemed to be high or significantly improving.

Highlights

Seeking growth, quality and consistency from a selection of 35 to 55 European companies (ex UK) and an emphasis on total return.

Company information

NAV (cum income)	176.5p
NAV (ex income)	175.9p
Share price	156.0p
Discount(-)/premium(+)	-11.6%
Yield	2.4%
Net gearing	1%
Net cash	-
Total assets	£383m
Net assets	£374m
Market capitalisation	£330m
Total voting rights	211,855,410
Total number of holdings	45
Ongoing charges (year end 31 Jul 2023)	0.79%
Benchmark	FTSE World Europe (Ex UK) Index

Overall Morningstar Rating™ ★★★★★

As of 31/03/2024

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

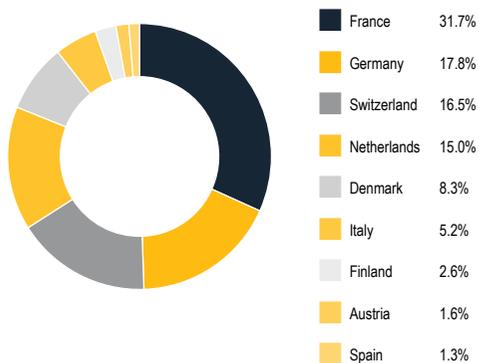
Go to www.hendersoneurotrust.com

Top 10 holdings (%)

Novo Nordisk	7.9
TotalEnergies	5.2
ASML	4.7
Nestlé	4.1
Roche	3.9
SAP	3.8
Safran	3.7
Sanofi	3.6
Airbus	3.3
UniCredit	3.2

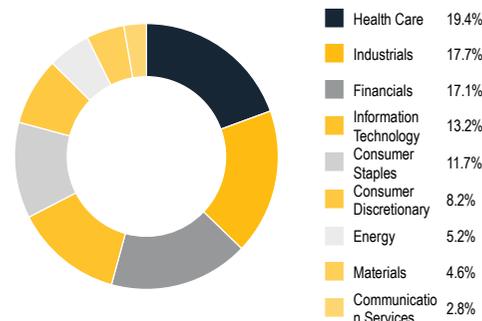
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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.

Key information

Stock code	HNE
AIC sector	AIC Europe
Benchmark	FTSE World Europe (Ex UK) Index
Company type	Conventional (Ords)
Launch date	1992
Financial year	31-Jul
Dividend payment	November
Risk rating (Source: Numis)	Slightly above average
Management fee	0.65% for net assets up to £300m. 0.55% for net assets above £300m.
Performance fee	No
<small>(See Annual Report & Key Information Document for more information)</small>	
Regional focus	Europe (ex UK)
Fund manager appointment	Jamie Ross 2018

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.

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.



James Ross, CFA
Fund Manager

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Factsheet - at 31 March 2024

Marketing Communication

Fund Manager commentary

Investment environment

March was another positive month but proved a slightly negative month for relative Company performance. There was quite a significant reversal in which types of shares outperformed in March without any obvious trigger. The best performing areas were banks, defence companies, those stocks considered to benefit from inflation, and cyclical chemicals stocks. The worst performing areas included those stocks considered to be beneficiaries from artificial intelligence (AI), EU semiconductor firms, luxury consumer goods companies and those exposed to the tailwinds from GLP-1 diabetes drugs. In an environment where stocks that had performed well more recently reversed track, we were unsurprised to see the Company give back a small amount of its recent outperformance.

Portfolio review

It was notable that eight of the top 10 positive contributors and detractors were either banks or semiconductor companies. This is a microcosm of the key trend of the month, which was a reversal of momentum. The Company's overweight position to semiconductor stocks and underweight position to banks explains the Company's slight underperformance in March.

We do not see this reversal as marking the beginning of a new longer-term market trend and we feel happy to continue to run the overweight position to semiconductor stocks and the underweight position to banks. As always, the majority of our positioning reflects our stock-specific

fundamental views. However, from a macroeconomic point of view, this positioning is explained below.

In terms of banks, we still believe we are in a world where interest rate expectations have largely peaked. Although we seem to be experiencing an economic 'soft landing', we think loan loss provisions are at unsustainably low levels and will likely increase from here, acting as a drag on profits for banks. Cost and capital efficiency measures have largely run their course, except in some specific cases (such as UniCredit, where we retain a position). While valuations look low to us, we do not see it as being a significant positive at this stage in the cycle as banks will not likely rerate without earnings momentum.

In terms of semiconductors, although share price performance has been strong over the past 18 months, end market conditions are still nearer the trough than the peak. Certain end markets (such as industrials and autos) are yet to reach a trough and a recovery is expected from the third quarter onwards. Setting aside the cycle, long-term structural growth drivers are powerful and come from multiple sources such as AI, the Internet of Things (IoT) and electrification. Europe offers us access to some of the highest quality, niche semiconductor equipment companies with high market shares, gross margins and return on invested capital (for example ASML, ASM and BES1). Elsewhere, we had a pullback in performance from the luxury goods sector. Although the Company has an overweight position to the sector, it benefited from this pullback since it has been

focused on the lower-end companies that are experiencing some end-market weakness (Kering is the most obvious example, along with Burberry). We have no exposure to these businesses. Instead, we are invested in companies such as LVMH and Hermès. Hermès especially is focused on the high-end customer where demand conditions appear to be very robust. Our stock picking has been positive in the luxury goods sector, and we see no reason to change positioning at this stage.

In terms of trading activity, we made one meaningful trade this month and initiated a position in Galderma, a Swiss-listed dermatology company. Galderma came to market via an initial public offering (IPO) in March. We first met with the company back in 2021 and have been following the company closely since then. Galderma gives us a pure-play exposure to dermatology, one of the fastest growing areas within the beauty/skincare market. The company has high quality brands, a management team we know well from a prior investment (in Shire, the UK pharmaceutical company) and in our view a very attractive revenue growth and margin improvement story. The shares have rallied around 20% since the IPO.

Manager outlook

We seem to be in a world of slowing inflation, expectations of a peak in interest rates and benign economic conditions. We think this should be an attractive environment for equities and one that we do not expect to be driven by strong movements in style (i.e. value-style stocks versus growth-style 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.

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the Company over 1 and 3 years. In this instance volatility measures how much a company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

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/>

Factsheet - at 31 March 2024

Marketing Communication

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.

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

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) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, 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