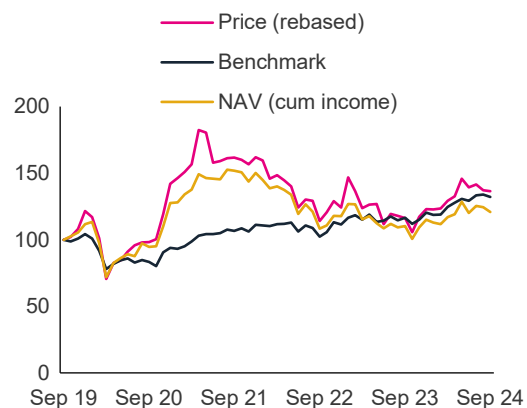
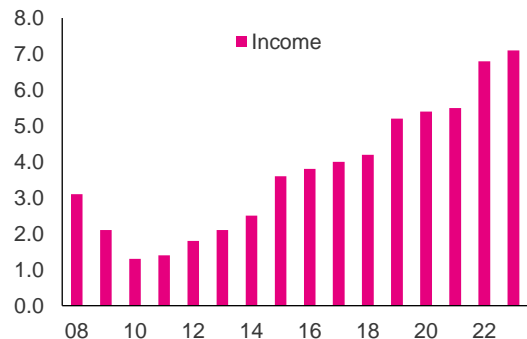


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid. The Company underwent a 5 for 1 stock split on 11 March 2024; comparative dividend figures have been adjusted to reflect this.

Performance over (%)	6m	1y	3y	5y	10y
Share price (Total return)	5.5	17.5	-15.6	36.4	45.0
NAV (Total return)	3.2	9.6	-20.5	20.8	59.2
Benchmark (Total return)	6.1	13.4	23.9	32.2	83.6
Relative NAV (Total return)	-2.8	-3.8	-44.4	-11.4	-24.4

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	17.5	9.6
30/9/2022 to 30/9/2023	1.9	1.8
30/9/2021 to 30/9/2022	-29.5	-28.7
30/9/2020 to 30/9/2021	64.8	60.4
30/9/2019 to 30/9/2020	-1.9	-5.3

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

Source: at 30/09/24. © 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.**

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -3.0% and the FTSE All-Share Index total return was -1.3%.

Contributors/detractors (for the quarter)

Holdings in companies listed on the AIM Index proved negative for performance, given the uncertainty around inheritance tax relief ahead of the October Budget. Holdings in oil producers were also negative.

Outlook

Having underperformed in recent years, we believe UK smaller companies can offer good value as long-term investments. However, we do acknowledge the near-term uncertainties.

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 capital growth in excess of the FTSE All-Share Index from a portfolio of primarily UK investments.

Highlights

A flexible, capital growth-focused UK portfolio that aims to identify the best opportunities across the breadth of the UK market.

Company information

NAV (cum income)	241.4p
NAV (ex income)	238.9p
Share price	215.5p
Discount(-)/premium(+)	-10.7%
Yield	3.3%
Net gearing	7%
Net cash	-
Total assets	£106m
Net assets	£95m
Market capitalisation	£85m
Total voting rights	39,491,875
Total number of holdings	90
Ongoing charges (year end 31 Oct 2023)	1.02%
Benchmark	FTSE All-Share Index

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

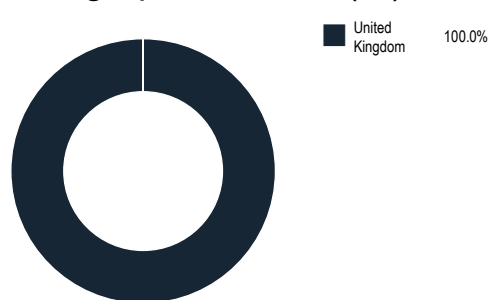
Go to www.hendersonopportunitiestrust.com

Factsheet - at 30 September 2024
Marketing Communication

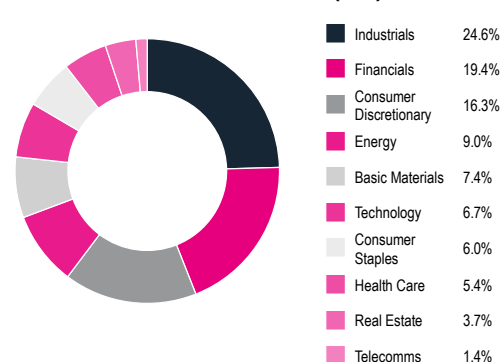
Top 10 holdings (%)

Company	(%)
Standard Chartered	3.0
HSBC	2.8
Boku	2.7
Rio Tinto	2.6
Marks & Spencer Group	2.6
Springfield Properties	2.5
Cohort	2.5
Barclays	2.4
Tesco	2.4
Anglo American	2.3

Geographical focus (%)



Sector breakdown (%)



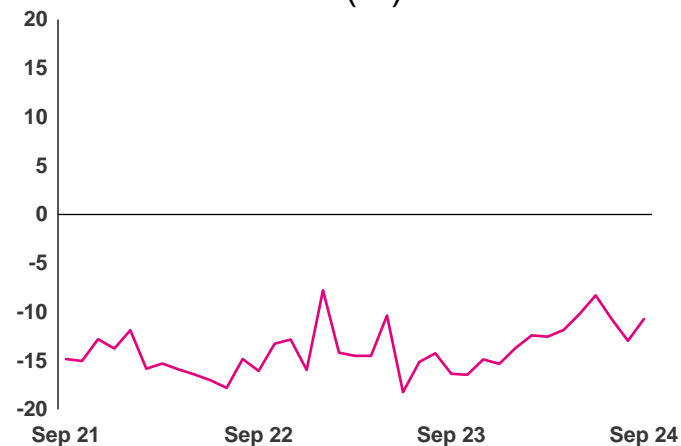
The above sector breakdown may not add up to 100% due to rounding.

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.

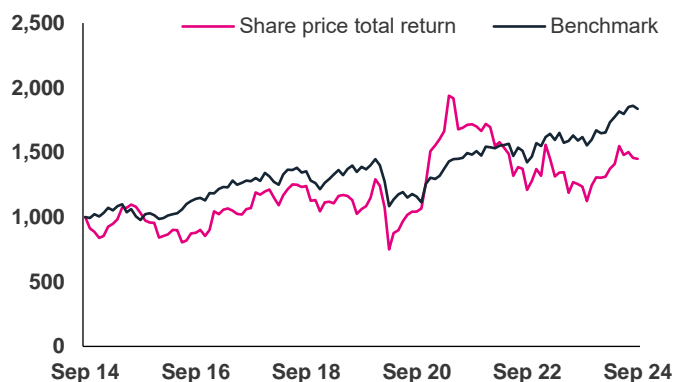
Key information

Stock code	HOT
AIC sector	AIC UK All Companies
Benchmark	FTSE All-Share Index
Company type	Conventional (Ords)
Launch date	2007
Financial year	31-Oct
Dividend payment	March, June, September, December
Management fee	0.55%
Performance fee	No
<small>(See Annual Report & Key Information Document for more information)</small>	
Regional focus	UK
Fund manager appointment	James Henderson 2007 Laura Foll 2018

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



10 year total return of £1,000



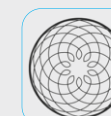
All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.



James Henderson
Portfolio Manager



Laura Foll, CFA
Portfolio Manager



Kepler
INCOME & GROWTH
RATING

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

Factsheet - at 30 September 2024

Marketing Communication

Fund Manager commentary (for the quarter)

Investment environment

The third quarter was a volatile period for both UK and global equity markets, as economic data suggested a slowdown in the US economy at a time when the Chinese economy was already showing signs of weakness.

Towards the end of the period, this economic slowdown was met with an accelerated policy response. The US Federal Reserve (Fed) cut interest rates by half a percentage point while a raft of stimulus measures were unveiled in China.

In this uncertain global economic backdrop, the UK economy seemed to steadily outperform low expectations. The July General Election result was met with a broadly muted market response, as it was seemingly already 'priced in' in advance. The exception to this was the AIM index, which underperformed the FTSE All-Share Index materially over the quarter. This may have been due to uncertainty ahead of the 30th October Budget, both around the continuation of index level tax reliefs as well as sector specific fiscal uncertainty (for example uncertainty around the tax regime on North Sea oil producers).

Portfolio review

The largest detractor during the quarter was AIM listed communications and consultancy firm Next 15 Communications, which reported a disappointing trading update that led to substantial earnings downgrades. In addition to losing one large customer, a number of its customers are large US technology firms, many of which are currently diverting spend to artificial intelligence (AI) rather than spending on marketing and PR. It is the company's view that this headwind is temporary rather than permanent, and the shares currently trade on a low valuation versus their history (on lowered earnings forecasts).

Holdings in the North Sea (such as Jersey Oil & Gas) also detracted from returns as a result of uncertainty regarding the future tax framework for the sector ahead of the UK Budget. More broadly, holdings on the AIM index were a detractor from relative performance (in comparison to the FTSE All-Share benchmark).

In contrast, and in a continuation of recent good share price performance, retailer Marks & Spencer and defence equipment provider Cohort were among the best performers.

During the quarter we reduced a number of holdings which had seen their share prices performing well, including Cohort, building materials producer Marshalls and Scottish housebuilder Springfield Properties. We also added a new position in global gaming provider Entain, as we thought the value of US joint venture was not fully reflected in the group's valuation.

Manager outlook

The UK economy is gently surpassing (modest) expectations. Meanwhile, UK inflation appears to have reached around the Bank of England (BoE)'s 2% target, which should pave the way for further interest rate cuts. Budget uncertainty aside, we think this should create a positive backdrop for UK equities and UK smaller companies (which are more domestically exposed) in particular, at a time when valuations remain modest.

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/>

Factsheet - at 30 September 2024

Marketing Communication

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

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.
- Some of the investments in this portfolio are in smaller company shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- 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. 9063355), 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