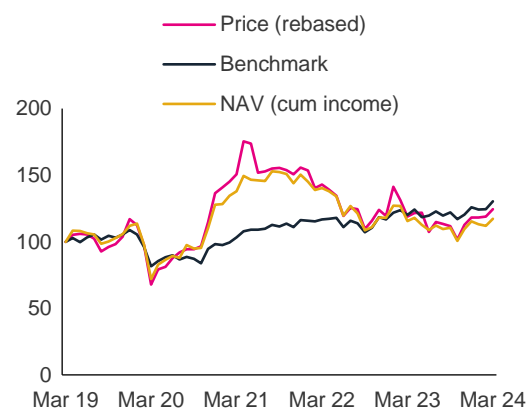


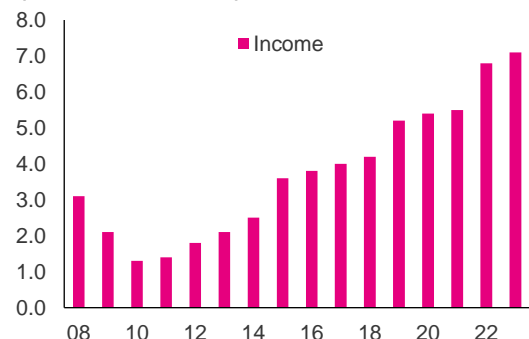
Factsheet - at 31 March 2024

Marketing Communication

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) | 11.3 | 4.5 | -17.4 | 24.3 | 44.7 |
| NAV (Total return) | 6.1 | 1.6 | -15.0 | 17.3 | 54.1 |
| Benchmark (Total return) | 6.9 | 8.4 | 26.1 | 30.3 | 75.3 |
| Relative NAV (Total return) | -0.8 | -6.8 | -41.1 | -13.0 | -21.1 |

| Discrete year performance (%) | Share price (total return) | NAV (total return) |
|-------------------------------|----------------------------|--------------------|
| 31/3/2023 to 31/3/2024 | 4.5 | 1.6 |
| 31/3/2022 to 31/3/2023 | -16.7 | -17.8 |
| 31/3/2021 to 31/3/2022 | -5.1 | 1.8 |
| 31/3/2020 to 31/3/2021 | 121.9 | 91.6 |
| 31/3/2019 to 31/3/2020 | -32.2 | -28.0 |

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.**

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 4.8% and the FTSE All-Share Index total return was 4.8%.

Contributors/detractors (for the quarter)

Smaller companies underperformed, proving a headwind to performance. At the stock level, Boku and Rolls-Royce were key positive contributors while Zoo Digital was the largest detractor.

Outlook

Smaller companies continued their underperformance this year despite many making operational progress. We think this presents an opportunity and we continue to hold more than the benchmark in this area.

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) | 236.7p |
| NAV (ex income) | 234.6p |
| Share price | 207.0p |
| Discount(-)/premium(+) | -12.5% |
| Yield | 3.4% |
| Net gearing | 10% |
| Net cash | - |
| Total assets | £105m |
| Net assets | £93m |
| Market capitalisation | £82m |
| Total voting rights | 39,491,875 |
| Total number of holdings | 87 |
| 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.

The Company underwent a 5 for 1 stock split on 11 March 2024; comparative figures have been adjusted to reflect this.

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 31 March 2024

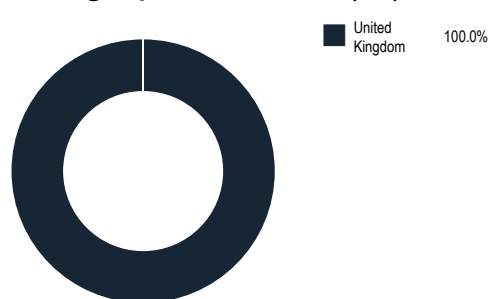
Marketing Communication

Top 10 holdings (%)

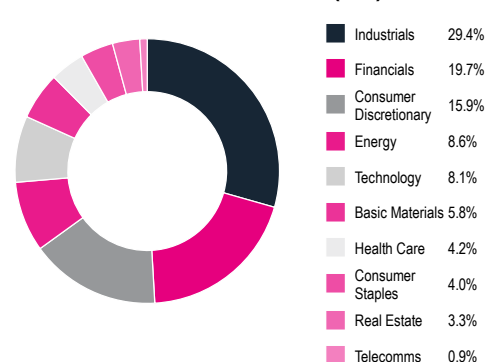
| | |
|------------------------|-----|
| Rolls-Royce | 4.5 |
| Barclays | 4.4 |
| Boku | 3.2 |
| Next 15 Group | 3.1 |
| Springfield Properties | 3.1 |
| HSBC | 2.6 |
| Standard Chartered | 2.5 |
| Rio Tinto | 2.4 |
| Tracsis | 2.3 |
| Serica Energy | 2.1 |

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Geographical focus (%)



Sector breakdown (%)

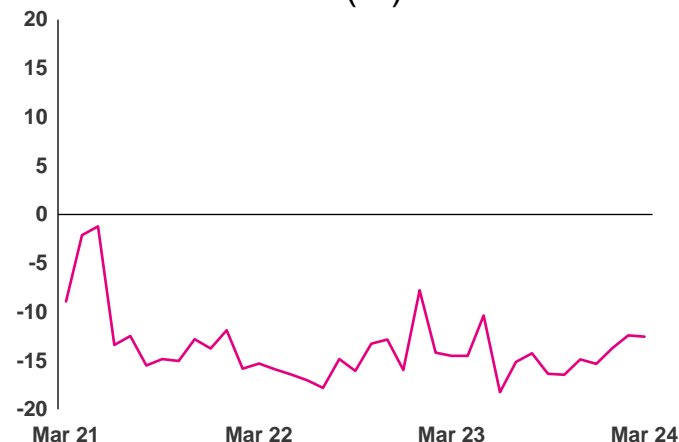


The above sector breakdown may not add up to 100% due to rounding.

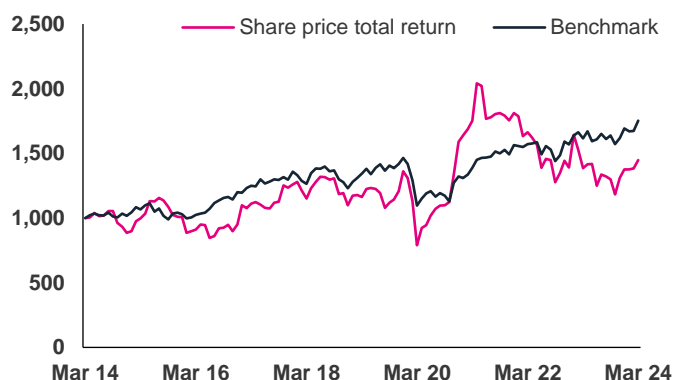
Key information

| | |
|---|---|
| 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 |
| Risk rating (Source: Numis) | Slightly above average |
| Management fee | 0.55% |
| Performance fee | No |
| (See Annual Report & Key Information Document for more information) | |
| 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.

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



James Henderson
Fund Manager



Laura Foll, CFA
Fund Manager

Factsheet - at 31 March 2024

Marketing Communication

Fund Manager commentary (for the quarter)

Investment environment

UK equities rose during the first quarter of 2024. The trajectory for inflation - and subsequently interest rates - remain key to market sentiment. While the Bank of England (BoE) held interest rates at 5.25% during the quarter, it seemed to indicate that interest rates were likely to fall later this year given the progress made on bringing down inflation.

As the UK economy is showing signs of improvement following the technical recession in the second half of 2023 - with, for example, consumer confidence and purchasing managers' index (PMI) data improving - the suggestion that we are at peak interest rates with the next move being downwards buoyed equity markets.

Portfolio review

During the first quarter of 2024 there was a headwind to performance from holding more than the FTSE All-Share Index benchmark in smaller companies. This can be illustrated by mid-cap (FTSE 250) and small-cap (FTSE Small Cap ex Investment Trusts and FTSE AIM All-Share) indices underperforming the large-cap FTSE 100 Index.

At the stock level, holding in jet engine supplier Rolls-Royce was positive. The company continued to report encouraging earnings growth as flying hours recover

after Covid, and as it continued to reduce its costs. The holding in mobile payments provider Boku was also positive, as the company reported substantial sales and earnings growth. Its shares were one of the best performers over the period.

At the opposite end, the holding in media services provider Zoo Digital was among the largest detractors, as the writers and actors strike continued to impact its supply of work. We sold the small remaining position.

During the quarter we added to a number of holdings where we think the scope for earnings growth is being underappreciated. For example, we added to the position in free-to-air broadcaster and producer STV, following the company issuing medium-term guidance that suggests the company thinks it can substantially grow its production arm. Other additions included London property owner Shaftesbury Capital and Scottish housebuilder Springfield Properties.

Manager outlook

The UK economy is showing tentative signs of improvement following the technical recession in the second half of last year. Meanwhile, many companies are making operational progress - for example, by reducing costs while retaining capacity to participate as and when some end markets recover.

With the next move in interest rates likely to be downwards, we may not be far away from seeing an end market recovery in some of the most impacted areas. We

do not think this is fully reflected in future earnings estimates. For this reason, we have been adding selectively to predominantly smaller companies where we see potential for an earnings recovery that is not, in our view, reflected in current valuations.

Factsheet - at 31 March 2024

Marketing Communication

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/>

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.

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