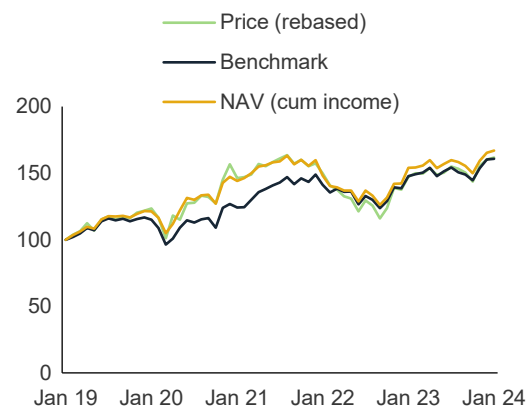


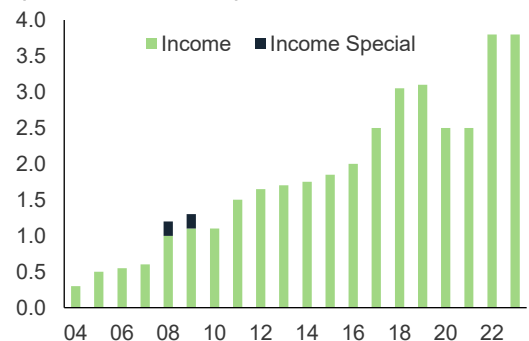
Factsheet - at 31 January 2024

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 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)	4.3	9.7	10.4	61.6	135.3
NAV (Total return)	4.5	8.4	15.8	67.0	158.8
Benchmark (Total return)	4.2	8.8	29.5	60.8	129.6
Relative NAV (Total return)	0.3	-0.4	-13.8	6.2	29.2

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

31/12/2022 to 31/12/2023	16.3	16.3
31/12/2021 to 31/12/2022	-12.5	-11.1
31/12/2020 to 31/12/2021	0.5	8.5
31/12/2019 to 31/12/2020	28.6	21.1
31/12/2018 to 31/12/2019	23.9	25.2

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

Source: at 31/01/24. © 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 1.0% and the FTSE World Europe (Ex UK) Index total return was 0.3%.

Contributors/detractors

Holdings in Novo Nordisk and Zealand Pharma were our strongest performing positions, while SGS also contributed positively. Grifols was the biggest detractor.

Outlook

We expect a relatively benign economic 'soft landing' (versus recession) and have slightly increased more cyclical investments to reflect this. We remain focused on long-term investment decisions.

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)	165.2p
NAV (ex income)	165.0p
Share price	142.3p
Discount(-)/premium(+)	-13.9%
Yield	2.7%
Net gearing	1%
Net cash	-
Total assets	£359m
Net assets	£350m
Market capitalisation	£301m
Total voting rights	211,855,410
Total number of holdings	46
Ongoing charges (year end 31 Jul 2023)	0.79%
Benchmark	FTSE World Europe (Ex UK) Index

Overall Morningstar Rating™ ★★★★★

As of 31/01/2024

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

Factsheet - at 31 January 2024

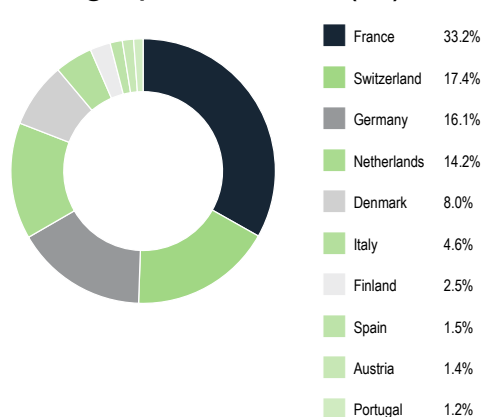
Marketing Communication

Top 10 holdings (%)

Novo Nordisk	7.4
TotalEnergies	5.3
Nestlé	4.7
Roche	4.7
ASML	4.4
Sanofi	3.9
SAP	3.6
Safran	3.3
SGS	3.2
Airbus	3.0

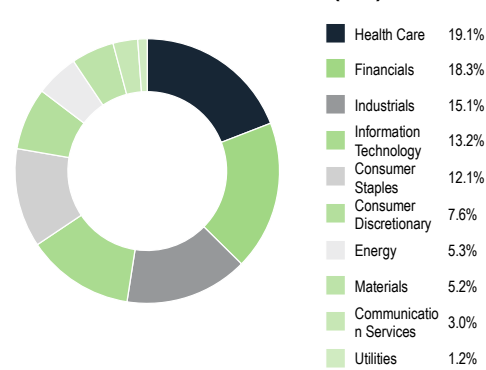
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Geographical focus (%)



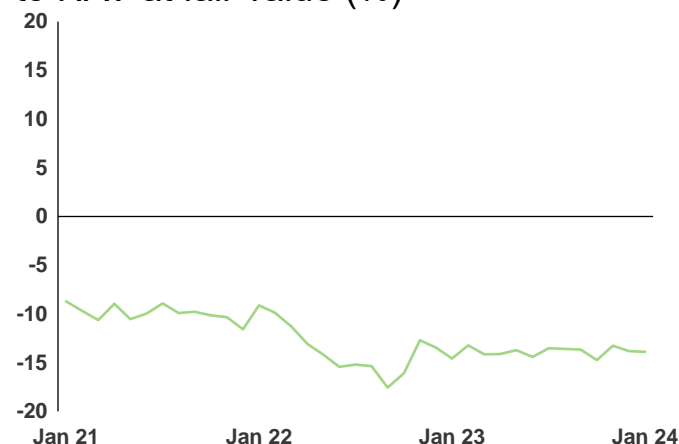
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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	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
(See Annual Report & Key Information Document for more information)	
Regional focus	Europe (ex UK)
Fund manager appointment	James Ross 2018



James Ross, CFA
Fund Manager

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

2023 ended with a strong rally in equity markets and falling bond yields. The outperformance of growth-style stocks benefited the Company, while the (even stronger) outperformance of cyclical stocks (those more dependent on economic growth to perform well) hurt our investment stance in general. Overall, it proved to be a weak end to the year for performance. However, 2024 has started well. Equity markets continued to rally, rates have risen a bit, and growth-style stocks have outperformed, while the performance of cyclicals versus defensive stocks has been much more balanced.

Portfolio review

We continue to see a strong performance contribution from our obesity-linked investments. Our large position in Novo Nordisk announced robust full-year earnings in January, and forecasted strong revenue/earnings growth for 2024 (over 20% in both cases). We continue to like the potential and maintain the Company's large position. A much smaller position in Zealand Pharma has worked well in a very short period of time. Its share price has been boosted less by fundamental reasons and more by Zealand's potential attractiveness to a large industry buyer looking to gain exposure to this obesity theme. This is firmly part of our investment case. We have taken some profit in the holding given the strong rally in the shares. SGS performed well after the company held an

investor day where it announced a new CEO alongside new three-year targets for margins and growth. The company has grown well over recent years, but has disappointed with its margin delivery. We believe this will change and that the new CEO (Geraldine Picaud from Holcim Lafarge) is the right person to deliver this change. SAP continued to see very strong growth in its cloud business and announced better-than-expected medium-term forecasts during the month. SAP's equity valuation looks reasonable to us versus similar US companies. Finally, UniCredit and Safran both continued to deliver strong operational performance.

Grifols was the largest detractor. It has been a difficult position for us. The business struggled with plasma collections during Covid, which hit its earnings and ability to pay down debt. This has left the company in a position of heightened leverage at a time when interest rates have been rising. Ultimately, it is this heavy amount of leverage that left the company open to an attack from a well-known short seller (Gotham City). Gotham released a report in January detailing several accounting-based accusations as well as observations on the relationship between Grifols and a private family-owned business called Scranton. Although we were aware of most of the issues raised, some new issues were brought to light. There is a high hurdle for maintaining a position in a company where a well-respected forensic accountant publishes a detailed report after six months work highlighting how they think the company is worth zero. Thus, we decided to sell the entire position. EDPR has

struggled alongside the whole renewable energy space. Costs are rising, power prices have been falling and higher interest rates has had a negative impact upon the valuation of these long duration assets. We have no other exposure to the space. Puma has been another detractor in recent months. We have recently seen profit warnings from Nike, JD Sports and Adidas, and Puma has also been impacted by the issues affecting the sector. Demand is sluggish, margins are being impacted by currency, and inventory levels remain higher than historic average levels. We acknowledge the short-term difficulties being faced, but we remain positive on the longer-term opportunity in the sportswear category. As such, we have maintained a small position in both Adidas and Puma (combined weighting is 1.2% of the Company for context).

As described above, we sold the position in Grifols while trimming the position in Zealand Pharma during the month. In addition, we initiated two new positions in Kone and Infineon. Both new investments have specific investment cases, but both also bring us some exposure to more cyclical stocks - something that we lacked in the fourth quarter of last year and a position we want to increase given the benign economic 'soft landing' that we appear to be faced with. Kone is an elevator/lift company. We like the fundamentals of the business model, with a sticky customer base, a razor/razor blade business model and a global oligopoly position. The business has been held back in recent years by a collapse in new build activity in China, but issues here are now well

understood and have also diminished in importance, now representing around 15% of the business compared to over a third a few years ago. Infineon is a semiconductor manufacturer. We have had success in our investments in semiconductor equipment companies over the last year, but we have taken profit in these holdings and have now redistributed some of the proceeds into Infineon. Infineon is exposed to auto and industrial markets and has been benefiting from the shift to digitalisation in industrial end markets and the movement to electrification in auto markets.

Manager outlook

We expect a relatively benign economic 'soft landing' (versus recession) and have slightly increased more cyclical investments. We remain focused on long-term investment decisions.

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 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.

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