

Henderson European Trust plc  
Janus Henderson Fund Management UK Limited  
Legal entity identifier: 213800GS89AL1DK3IN50  
21 August 2025

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THE JURISDICTION.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

## **HENDERSON EUROPEAN TRUST PLC**

(the "Company")

**Publication of a Circular in connection with the recommended proposals for the voluntary winding-up of the Company and combination with Fidelity European Trust PLC ("FEV")**

- The Board of the Company announces the publication of a shareholder circular (the "Circular") setting out the proposals for the voluntary winding-up of the Company and combination with FEV.
- The Board is confident that the combination with FEV, creating a market-leading European investment product, provides a compelling, long-term option for Shareholders.
- The HET Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meetings which will be held on 9 and 26 September 2025.
- The Company's circular will be available at [www.henderson-european-trust.com](http://www.henderson-european-trust.com).

Vicky Hastings, Chair of HET, commented:

*"We are confident that the combination with Fidelity European Trust is highly compelling for Shareholders. Expected benefits of the Board's recommendation include unparalleled scale and enhanced liquidity, a 'best-in-class' investment team which will provide continuity of investment style, and one of the narrowest discounts to net asset value in the sector, alongside the choice of a 33.3% Cash Option exit at a 1.75% discount to the residual Formula Asset Value."*

*"The Board conducted a thorough and comprehensive review of options for the company after the resignation of both co-portfolio managers from Janus Henderson Investors in January 2025. The Board's decision to unanimously recommend a combination with Fidelity European Trust is a strategic one which considered the fast-evolving environment for investment companies."*

### **Introduction**

The Board of Henderson European Trust plc (the "Company" or "HET") announces that it has today published a shareholder circular (the "Circular") setting out proposals for the recommended winding-up of the Company and combination with Fidelity European Trust PLC ("FEV") (the "Transaction"). Defined terms used in this announcement shall, unless the context requires otherwise, have the meanings given to them in the Circular.

The Board announced on 19 June 2025 that it had agreed heads of terms with FEV for a combination of the assets of the Company with FEV (the "Combined Entity"), to be effected by way of a scheme of reconstruction and members' voluntary winding-up of the Company under section 110 of the Insolvency Act 1986 (the "Scheme").

Shareholders will be entitled, pursuant to the Scheme, to elect to receive in respect of some or all of their Shares:

- (a) New FEV Shares (the "Rollover Option"); and/or
- (b) cash (the "Cash Option").

Eligible Shareholders that make no Election (or no valid Election) will be deemed to have elected for New FEV Shares in respect of their entire holding of Shares.

The maximum number of Shares that can be elected (or deemed to have been elected) for the Cash Option is limited to 33.3 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Calculation Date (the "Maximum Cash Option Share"). The Cash Option will be offered at a discount of 1.75 per cent. to the Residual Formula Asset Value attributable to those Shares in respect of which valid Elections or deemed Elections have been made for the Cash Option (following any required scaling back in accordance with the Scheme) (the "Cash Option Discount").

The choice between the options available under the Proposals will be a matter for each Shareholder to decide and will be influenced by their investment objectives and by their personal, financial and tax circumstances. Accordingly, Shareholders should, before making any Election, read carefully all the information in the Circular and in the FEV Prospectus. The FEV Prospectus should be read alongside, but does not form part of, the HET Circular.

The purpose of the Circular is to explain the Proposals and their rationale, and expected benefits, the actions required to be taken by Shareholders in order for them to be implemented and to convene the General Meetings to seek the required Shareholder approvals.

Details of the Resolutions to be proposed at the General Meetings are set out in the Notices of General Meetings contained within the Circular.

The expected timetable associated with the Transaction is provided at the end of this announcement.

### **Background to and rationale for the Proposals**

As announced on 19 June 2025, following a comprehensive review of the potential options available for the Company's future following the resignation of both co-portfolio managers from Janus Henderson Investors on 31 January 2025, the Company agreed heads of terms with FEV in respect of the proposed combination of the two companies.

Given the material impact to the Company of the co-portfolio managers' resignations, the Board, via its broker and financial adviser, Deutsche Numis, solicited views from a significant proportion of the Company's Shareholders which

clearly called for a thorough review of the options available to the Company. To aid the Board with this review, the Board appointed brokers Deutsche Numis and investment consultant WTW to manage a formal process to find the best outcome for Shareholders. Proposals were evaluated based on factors such as investment philosophy, alignment with the existing mandate, fund manager resources, strategic positioning, and scale advantages.

The Board's decision was ultimately strategic in nature and considered the fast-evolving environment for investment companies. As a consequence of conducting a thorough and comprehensive review process, the Board is confident that the combination with FEV provides a highly compelling, and optimal long-term option for Shareholders.

The Combined Entity will be managed by Fidelity's award-winning co-portfolio managers, Sam Morse and Marcel Stötzl, whose systematic approach to managing investments benefits from the support and resources of the FEV Manager's extensive equity research platform. Both the Company and FEV have aimed to deliver long-term growth in capital and income through investment in a portfolio of high-quality, predominately large-cap European equities. Furthermore, the Proposals would provide continuity of investment style for rolling Shareholders.

### **Benefits of the Proposals**

The Directors believe that the Proposals will have the following benefits for Shareholders:

- **access to a market-leading European investment product:** as the flagship UK closed-ended vehicle for investment in Europe, the Combined Entity is expected to benefit from an enhanced profile and marketability;
- **unparalleled scale:** the Combined Entity is expected to have net assets in excess of £2.1 billion, further enhancing FEV's position as the largest European-focused investment trust. Shareholders are expected to benefit from economies of scale through improved economics, enhanced resources available to promote the Combined Entity to new as well as existing investors and through increased secondary market trading liquidity;
- **experienced and award-winning portfolio managers with strong long-term investment performance:** the Combined Entity will be managed by Fidelity's award-winning co-portfolio managers, Sam Morse and Marcel Stötzl, whose systematic approach to managing investments benefits from the support and resources of the FEV Manager's extensive equity research platform (132 global equity research analysts, 34 of which cover Europe directly). FEV has provided annualised NAV total returns of 10.8 per cent. over the 10 years to 18 August 2025;
- **continuity of investment style and approach:** both the Company and FEV have aimed to deliver long-term growth in both capital and income through investment in a portfolio of high-quality, predominantly large-cap, European equities. Furthermore, FEV's investment style would provide continuity for Shareholders in that its portfolio managers focus on finding attractively valued companies, with good prospects for cash generation and dividend growth over the longer term, with positioning driven by opportunities at the individual stock level rather than macro developments;
- **strong discount record:** as at close of business on 18 August 2025, FEV traded on the narrowest discount in the AIC Europe Sector at 2.5 per cent. and had the narrowest 1-year average discount at 5.7 per cent. Alongside the attractive long-term prospects for the Combined Entity, the Combined Entity's liquidity, and narrow discount, should also provide Shareholders with greater opportunities to realise their investment through the market should they wish to do so. Furthermore, FEV will introduce an enhanced discount management policy, such that the Combined Entity will seek to maintain any discount to net asset value in mid-single digits through buybacks in normal market conditions;
- **significant contribution to costs from Fidelity:** Fidelity has undertaken to make a material contribution towards the costs of the Proposals, equivalent to a waiver of 12 months of management fees that would otherwise be payable in respect of the net assets that roll over from HET (with an expected value of c. £2.4 million based on current transaction assumptions and full take-up of the Cash Option). This contribution would first be applied to meet FEV's transaction costs in implementing the Proposals and the FEV Proposed Novation Costs (capped at £1.25 million including VAT), with the balance, which is expected to cover substantially all of the direct costs of the Proposals to be borne by HET Shareholders receiving the Rollover Option,) being credited to the Rollover Pool FAV; and
- **material Cash Option available:** Shareholders will have the option to elect for the Cash Option as part of the Proposals which is capped at 33.3 per cent. of the issued share capital of the Company (excluding treasury shares). This sizeable Cash Option allows Shareholders a choice between continuing their investment in a well-regarded investment trust in the European equities sector or receiving cash in respect of their investment at a 1.75 per cent. discount to the Residual Formula Asset Value.

### **Summary information on FEV and the Combined Entity**

FEV is a closed-ended investment company incorporated on 16 August 1991 in England and Wales with registered number 02638812 and registered as an investment company under section 833 of the Act. FEV carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

Following implementation of the Proposals, the Combined Entity will be managed in accordance with FEV's existing investment objective and policy by the FEV Manager, with Sam Morse and Marcel Stötzl, continuing as FEV's portfolio managers.

In connection with the Proposals, the FEV Board has agreed to enhance its discount management policy such that FEV will seek to maintain any discount to NAV in mid-single digits in normal market conditions by undertaking share buybacks where considered appropriate by the FEV Board.

It is proposed that Vicky Hastings and Rutger Koopmans (the **'Prospective Directors'**) will join the FEV Board upon the Scheme becoming effective. The Board of the Combined Entity will therefore comprise seven directors made up of the five existing FEV Directors and the Prospective Directors. The appointment of the Prospective Directors ensures representation on FEV's Board for Shareholders (which includes the former shareholders of Henderson EuroTrust plc, which combined with the Company in 2024).

Further information on FEV can be found in Part 5 of the published Circular.

Any investment in FEV will be governed by the FEV Prospectus which is available at [www.fidelity.co.uk/Europe](http://www.fidelity.co.uk/Europe). Accordingly, Shareholders are required to read the FEV Prospectus and in particular the risk factors contained therein. Neither the Board (other than the Prospective Directors, in each case in their capacity as a prospective director of FEV) nor the Company takes any responsibility for the contents of the FEV Prospectus.

### **Debt**

The Company currently gears through, among other things, its privately placed: (i) €25,000,000 1.53 per cent. unsecured Series A Senior Notes due 31 January 2047; and (ii) €10,000,000 1.66 per cent. unsecured Series B Senior Notes due 31 January 2052 (together, the **"HET Loan Notes"**).

The boards of both HET and FEV agreed that there were significant advantages to the novation of the HET Loan Notes from HET to FEV so that the Combined Entity could continue to have the benefit of the HET Loan Notes' coupon levels which are substantially below prevailing borrowing rates. The Board is pleased to report that agreement has been reached, and the HET Loan Notes are expected to be novated to FEV in accordance with the Proposed Novation Documents.

For the avoidance of doubt, the Proposed Novation is not a condition of the Scheme (such that the Scheme can still proceed even if the Proposed Novation does not). However, neither the Proposed Novation nor the repayment of the HET Loan Notes will proceed if the Scheme does not become effective.

Further details of the Proposed Novation can be found in Part 1 of the published Circular.

### **Conditions on the Proposals**

Implementation of the Proposals is subject to a number of conditions, including:

- the passing of the Resolutions at the General Meetings, or any adjournments of those meetings, and such Resolutions becoming unconditional in all respects;
- the passing of the FEV Allotment Resolution at the FEV General Meeting, or any adjournment thereof, and the FEV Allotment Resolution becoming unconditional in all respects;
- the approval of the Financial Conduct Authority to amend the listing of the Shares to reflect their reclassification as shares with "A" rights (in respect of which the holders are deemed to have elected for the Rollover Option) and shares with "B" rights (in respect of which the holders have validly elected, or have been deemed to have elected, for the Cash Option) for the purposes of implementing the Scheme;
- the Financial Conduct Authority and the London Stock Exchange having acknowledged to FEV or its agents (and such acknowledgement not having been withdrawn) the applications for the Admission of the New FEV Shares to the closed-ended investment funds category of the Official List and to trading on the Main Market, subject only to allotment; and
- the Directors and the FEV Directors resolving to proceed with the Scheme.

### **Shareholders' Entitlements under the Scheme**

Pursuant to the terms of the Scheme, each Shareholder on the Register on the Record Date may elect, or may be deemed to have elected, to receive:

- such number of New FEV Shares on the basis of the ratio of the Rollover Pool FAV per Share to the FEV FAV per FEV Share multiplied by the number of Reclassified Shares with "A" rights held by them; and/or
- an amount of cash equal to the realisation value of the Cash Pool divided by the total number of Reclassified Shares with "B" rights and multiplied by the number of Reclassified Shares with "B" rights held by them.

Eligible Shareholders that make no election will be deemed to have elected for New FEV Shares. The maximum number of Shares that can be elected for the Cash Option is limited to 33.3 per cent. of the total number of Shares in issue (excluding Shares held in treasury). Excess Applications will be scaled back.

### **Illustrative Entitlements**

For illustrative purposes only, had the Calculation Date been close of business on the Latest Practicable Date and assuming: (i) no Shareholders validly exercise their right to dissent from participation in the Scheme; (ii) the maximum number of Shares is elected for the Cash Option; and (iii) the HET Pre-Liquidation Interim Dividend (of 3.4 pence per Share) and the anticipated FEV Interim Dividend (expected to be not less than 3.6 pence per FEV Share) have both been paid:

- the Rollover Pool FAV Per Share would have been 212.130202 pence; and
- the Cash Pool FAV per Share would have been 206.118032 pence.\*

in each case receivable in addition to the HET Pre-Liquidation Interim Dividend of 3.4 pence per HET Share.

The Rollover Pool FAV per Share and the Cash Pool FAV per Share may be compared with the Share price and cum-income NAV per Share as at the Latest Practicable Date which were 207.0 pence and 214.9 pence, respectively.

For illustrative purposes only, had the Calculation Date been close of business on the Latest Practicable Date and on the basis of the assumptions set out above, the FEV FAV per FEV Share would have been 412.0 pence, which may be compared with the FEV Share price and cum-income NAV per FEV Share as at the Latest Practicable Date which were 403.0 pence and 415.5 pence, respectively.

On the basis of the above, the Rollover Option would have produced a conversion ratio of 0.514901 and, in aggregate, 106,159,798 New FEV Shares would have been issued to Shareholders who elected for the Rollover Option under the Scheme.

\* The illustrative Rollover Pool FAV per Share and the illustrative Cash Pool FAV per Share have been adjusted to reflect the deduction of assets representing withholding tax expected to be recoverable by the Company, estimated at approximately £3.9 million as at 18 August 2025.

**The above figures are for illustrative purposes only and do not represent forecasts. The Rollover Pool FAV per Share, the FEV FAV per Share and the Cash Pool FAV per Share may materially change up to the Effective Date as a result of *inter alia*, changes in the value of investments.**

### **Costs**

Each of the Company and FEV will bear their own costs in relation to the Proposals. It is expected that the HET Fidelity Contribution will substantially offset the portion of the Company's direct transaction costs which would otherwise be borne by Shareholders receiving the Rollover Option.

The Company's transaction costs are not expected to exceed £1.3 million. The estimate of the Company's transaction costs includes the HET Proposed Novation Costs (being the portion of the Proposed Novation Costs to be borne by HET). The anticipated costs of realigning and/or realising the Company's portfolio to ensure it is suitable for transfer to FEV and the Liquidators' Retention to cover unknown liabilities (estimated at £100,000) are excluded.

In addition, in the event that the HET Loan Notes are not novated to FEV, but the Scheme becomes effective, the HET Loan Notes will be repaid. In such event, the Company is not expected to incur any additional costs but shall bear certain professional and legal fees incurred in connection with the commercial discussions relating to the Proposed Novation (which are included in the above estimate).

Fidelity has undertaken to make a material contribution to the costs of the Proposals by means of a waiver of the management fees which would otherwise be payable (pursuant to the FEV Management Agreements) by the Combined Entity in respect of the net assets to be transferred from HET to FEV pursuant to the Proposals for the 12-month period immediately following the Effective Date (the "**Fidelity Cost Contribution**"). The Fidelity Cost Contribution will be calculated using the fee rate thresholds and marginal fee rates of the Revised Fee Arrangements (as detailed in Part 5 of the Circular). For the purposes of the Scheme, the value of the Fidelity Cost Contribution (as at the Calculation Date) will first be credited to the FEV FAV against any and all FEV transaction costs (which includes the Admission Fees and Acquisition Costs) and the FEV Proposed Novation Costs up to a maximum of £1.25 million (inclusive of VAT) (the "**FEV Fidelity Contribution**"). It is anticipated that the maximum amount of the FEV Fidelity Contribution available to FEV will be used to pay substantially all of its transaction costs and partially cover the FEV Proposed Novation Costs. The remaining balance of the Fidelity Cost Contribution will be credited to the Rollover Pool for the benefit of Shareholders receiving the Rollover Option (the "**HET Fidelity Contribution**").

### **Dividends**

The Board has today announced a pre-liquidation interim dividend of 3.4 pence per Share in respect of the financial period anticipated to end on 25 September 2025 which, subject to the Resolutions to be proposed at the First General Meeting being passed and the FEV Allotment Resolution to be proposed at the FEV General Meeting being passed, will be paid to Shareholders on the Register as at 5 September 2025 (the "**HET Pre-Liquidation Interim Dividend**"). The Shares are expected to go ex-dividend on 4 September 2025. The expected payment date for the HET Pre-Liquidation Interim Dividend is 19 September 2025.

### **General meetings**

The implementation of the Proposals will require two general meetings of the Company. The First General Meeting (to be held at 10.00 a.m. on 9 September 2025) and the Second General Meeting (to be held at 9.00 a.m. on 26 September 2025) will be held at the offices of Deloitte, 45 Queen Street, London, EC2M 7NF.

will be held at the offices of Deutsche Numis, 45 Gresham Street, London, EC2V 7BF.

Notices of the General Meetings, and the Resolutions to be proposed at the meetings, are set out at the end of the Circular.

#### **Recommendation**

The Board, which has been advised by Deutsche Numis, considers the Proposals and the Resolutions to be proposed at the General Meetings to be in the best interests of Shareholders as a whole. In providing its advice, Deutsche Numis has taken into account the commercial assessment of the Board.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of Shares, which total 139,366 Shares (representing 0.05 per cent. of the Company's total voting rights) as at the Latest Practicable Date. None of the Directors intends to elect for the Cash Option in respect of any of their Shares.

**Shareholders who are in any doubt as to the contents of the Circular or as to the action to be taken should seek their own personal financial advice from an appropriately qualified independent financial adviser.**

#### **Expected timetable**

	<b>2025</b>
Ex dividend date for the HET Pre-Liquidation Interim Dividend	4 September
Record date for the HET Pre-Liquidation Interim Dividend	5 September
Latest time and date for receipt of proxy appointments in respect of the First General Meeting	10.00 a.m. on 5 September
<b>First General Meeting</b>	<b>10.00 a.m. on 9 September</b>
Latest time and date for receipt of Forms of Election and TTE Instructions regarding Elections for the Cash Option	1.00 p.m. on 9 September
Record date for entitlements under the Scheme	6.00 p.m. on 9 September
Shares disabled in CREST for settlement	6.00 p.m. on 9 September
Trading in Shares suspended	7.30 a.m. on 10 September
FEV General Meeting	10.00 a.m. on 15 September
HET Pre-Liquidation Interim Dividend paid to Shareholders	19 September
Calculation Date	close of business on 19 September
Latest time and date for receipt of proxy appointments in respect of the Second General Meeting	9.00 a.m. on 24 September
Reclassification of the Shares	8.00 a.m. on 25 September
Suspension of listing of Reclassified Shares	7.30 a.m. on 26 September
<b>Second General Meeting</b>	<b>9.00 a.m. on 26 September</b>
Effective Date for implementation of the Scheme	26 September
Announcement of the results of Elections, the Rollover Pool FAV per Share, the Cash Pool FAV per Share and the FEV FAV per FEV Share	26 September
CREST accounts credited with, and dealings commence in, New FEV Shares	8.00 a.m. on 29 September
Cheques and electronic payments despatched to Shareholders who elect or are deemed to elect for the Cash Option and CREST accounts credited with cash	week commencing 29 September
Certificates despatched in respect of New FEV Shares	within 14 calendar days of the Effective Date
Cancellation of listing of Reclassified Shares	as soon as practicable after the Effective Date

The Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at the Company's registered office at 201 Bishopsgate, London EC2M 3AE and on the Company's website at [www.henderson-european-trust.com](http://www.henderson-european-trust.com). The FEV Prospectus will also shortly be available on Fidelity's website at [www.fidelity.co.uk/Europe](http://www.fidelity.co.uk/Europe).

For further information, please contact:

**Vicky Hastings**  
Chair of the Board  
Henderson European Trust Plc  
Via Deutsche Numis

**Greenbrook, PR Adviser**  
Alan Tovey  
Teresa Berezowski  
Tel: 020 7952 2000  
E: [HendersonEuropeanTrust@greenbrookadvisory.com](mailto:HendersonEuropeanTrust@greenbrookadvisory.com)

**Deutsche Numis, Financial Adviser and  
Corporate Broker**

**Nathan Brown**

Telephone: 020 7547 0569

E: [nathan.brown@db.com](mailto:nathan.brown@db.com)

**Matt Goss**

Tel: 020 7260 1642

E: [matt.goss@db.com](mailto:matt.goss@db.com)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

CIRSEFFEFEISELA