90 YEARS
SINCE 1934

Janus Henderson
INVESTORS

HENDERSON OPPORTUNITIES TRUST PLC

James Henderson
Portfolio Manager

Laura Foll
Portfolio Manager

Henderson Opportunities Trust plc

- HOT is a blend of what could be tomorrow's leading British companies – from promising early-stage businesses to established businesses reinventing themselves.
- With the aim of smoothing volatility[1], we also invest in 'stabilisers' – large, mature companies that are still growing and natural resources businesses that can generate returns when other elements of the portfolio may struggle.
- The trust seeks to deliver dividend growth[2] for shareholders over time.

Note: The above are the teams views and should not be construed as advice and may not reflect other opinions in the organization. The views are subject to change without notice. [1] The rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. The higher the volatility the higher the risk of the investment. [2] The dividend growth rate refers to the annualized percentage change that a security's dividend undergoes over a specific period of time.

Interim review (to 30 April 2024)[1]

- HOT's NAV[2] rose 18.6% relative to a 14.2% rise in its FTSE All-Share benchmark.
- The dividend[3] for HY 2024 was held at the same rate as at HY 2023.

Source: Janus Henderson Investors, as at 30 April 2024.
Note: Performance is on a total return basis.

[1] Financial year 31st October 2023 – 31st October 2024. [2] NAV (Net asset value) is the total value of a fund's assets less its liabilities. [3] Dividend – A payment made by a company to its shareholders. The amount is variable, and is paid as a portion of the company's profits. 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.

Past performance does not predict future returns.

HY24 performance review

Performance held back by smaller companies

- Size allocation of the portfolio was a material negative as small/medium sized companies underperformed
- Some ‘recovery’ shares performed well (eg Marks & Spencer, Rolls-Royce, Kier, Babcock)
- Notable stock detractors included Zoo Digital and natural resources (eg Deltic Energy, Jersey Oil & Gas, Serica Energy, Jadestone Energy)

	HOT weighting (%)	FTSE All-Share weighting (%)	Index total return (%)
FTSE100	33.3	84.5	13.5
FTSE 250	17.9	13.5	18.8
FTSE Small Cap	7.4	2.0	15.9
FTSE AIM All-Share	39.9	-	12.9

Source: Janus Henderson Investors Analysis, as at 30 April 2024.
Note: Performance is on a total return basis and is not indicative of future performance.
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Long-term performance

Henderson Opportunities Trust cumulative performance

Cumulative performance (% change)	6 months	1 year	3 year	5 Year	10 year
HOT NAV[1] total return	17.7	14.3	-12.2	19.1	70.0
HOT share price total return	24.4	15.1	-19.2	32.5	57.1
FTSE All-Share total return	13.6	15.4	25.5	37.3	77.6
Sector Average	17.3	18.5	3.5	35.1	75.8

Source: Janus Henderson Investors, Morningstar, as at 31 May 2024. Sector is AIC UK All Companies.

Note: Fund: Henderson Opportunities Trust Plc, net of fees, in GBP. 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.

[1] NAV – net asset value, the total value of a fund's assets less its liabilities. Index: FTSE All-Share Total Return Index.

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Discrete calendar year performance

Calendar Year Performance (%)	YTD as at 1Q24*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Henderson Opportunities Trust NAV[1] TR	1.7	-2.2	-21.6	17.8	14.0	18.0	-14.1	24.8	11.1	4.9	1.9	45.5
FTSE All Share Index	3.6	7.9	0.3	18.3	-9.8	19.2	-9.5	13.1	16.8	1.0	1.2	20.8

Discrete Performance (%)	May 2023 to May 2024	May 2022 to May 2023	May 2021 to May 2022	May 2020 to May 2021	May 2019 to May 2020
HOT NAV[1] total return	14.3	-15.9	-8.6	69.9	-20.2
FTSE All-Share total return	15.4	0.4	8.3	23.1	-11.2

Source: Morningstar, Janus Henderson Investors Analysis, as at 31 May 2024. *Calendar year performance data as at 31 March 2024.
Note: Trust: Net of fees, in GBP. Bid pricing, net income reinvested. The Fund performance is based on 17:00 (CET) valuation.
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.
[1] NAV – net asset value, the total value of a fund's assets less its liabilities. Index: FTSE All-Share Total Return Index.
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Portfolio positioning

Targeting growth with stability

Tomorrow's leaders

Early-stage
Indicative range 0 - 20%

Growth small-caps
Indicative range 20 - 40%

Small/mid-cap compounders
Indicative range 20 - 40%

Recovery/special situations
Indicative range 0 - 30%

Stabilisers

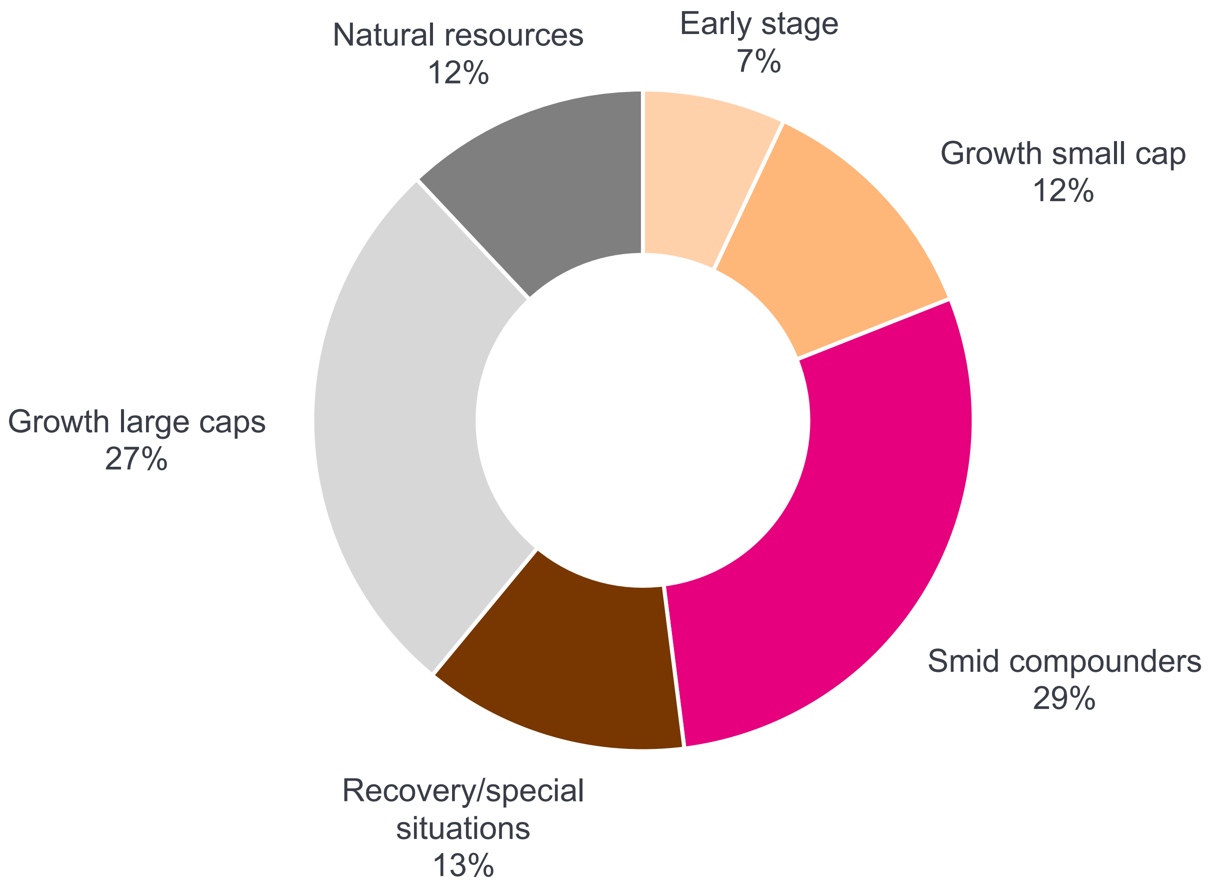
Growth large-caps
Indicative range
10 - 30%

Natural resources
Indicative range
5 - 15%

Source: Janus Henderson Investors, as at 31 December 2023.
Note: Indicative range represents the range in percentages of the gross portfolio that will, in normal circumstances, be held in each of the classifications.

Targeting growth with stability

Portfolio split as at end December 2023



Source: Janus Henderson Investors, as at 31 December 2023. Numbers may not add up to 100% because of rounding.

Tomorrow’s leaders

Early-stage company example

- This is the highest-risk element of the portfolio (limited to 20%)
- These are companies at an early stage of commercialisation, addressing potentially large end markets
- Some could go on to be future market leaders
- Creo Medical could be a future leader in minimally invasive surgical tools.

Source: Refinitiv Datastream, Janus Henderson Investors Analysis, as at 03 July 2024. 5 year share price graph of CREO Medical.

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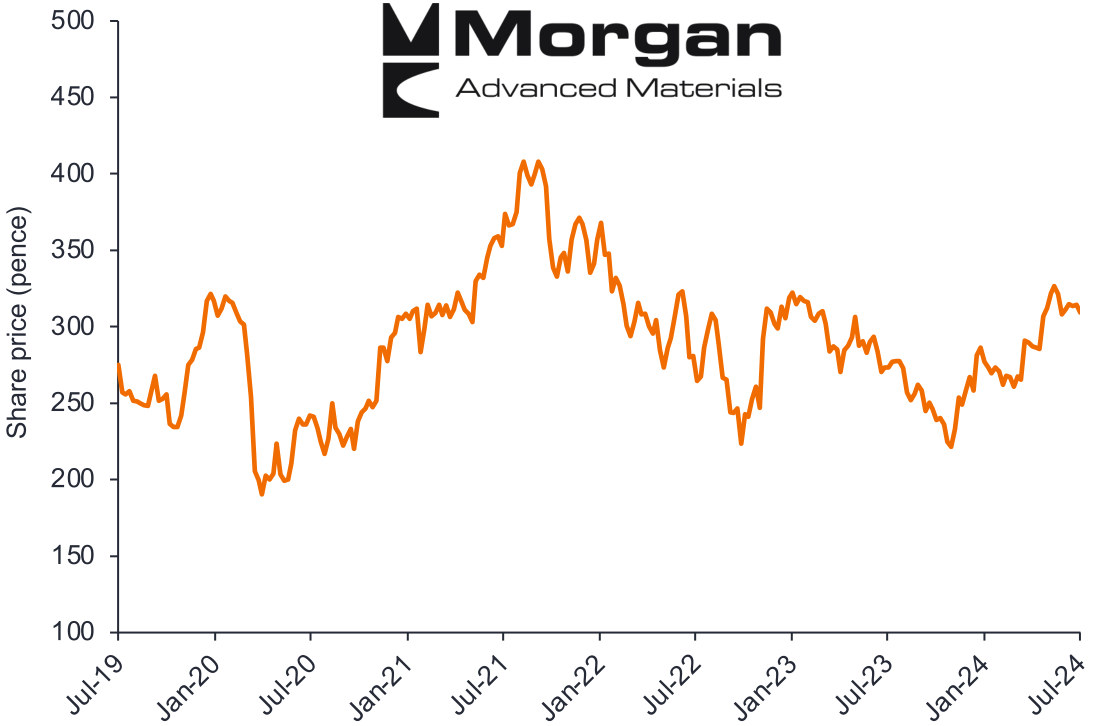
Tomorrow's leaders

Small/mid-cap compounder example

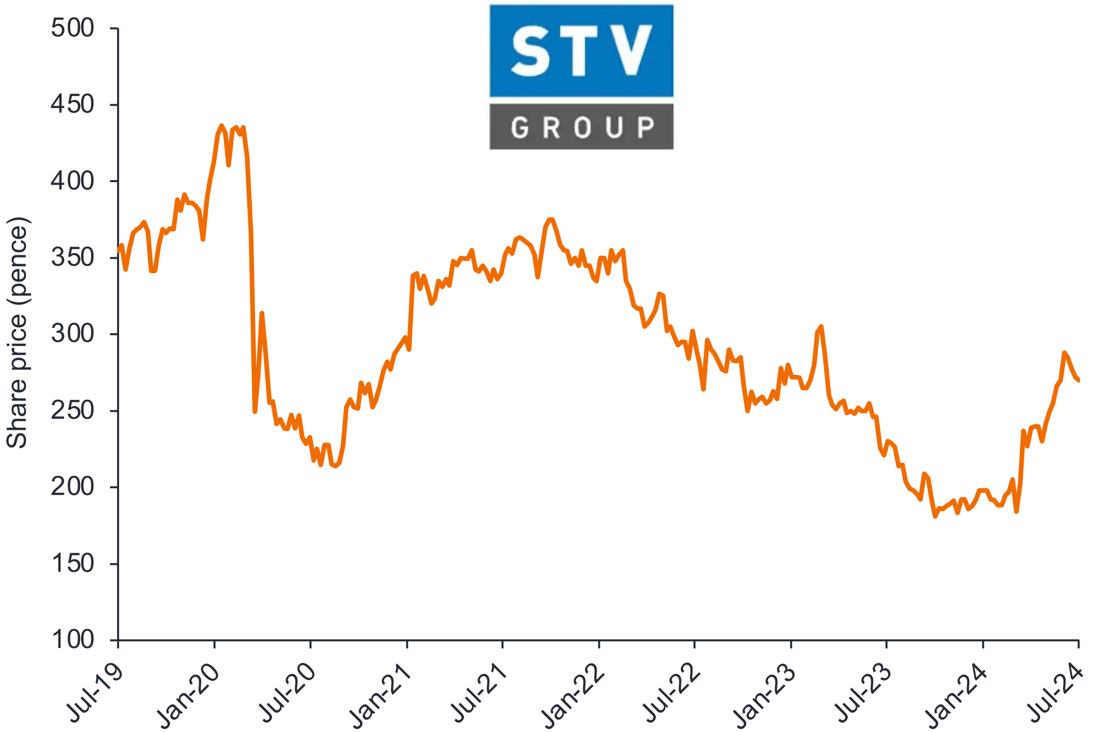


- These are often market leading businesses that may have a consistent track record of sales and earnings growth
- They are well managed by experienced teams
- Morgan Advanced Materials are a specialist materials producer across a range of end markets (eg semiconductors, industrial, healthcare).

Source: Refinitiv Datastream, Janus Henderson Investors Analysis, as at 03 July 2024. 5 year share price graph of Morgan Advanced Materials.

Tomorrow’s leaders

Recovery/special situations example



- These can be former incumbents reinventing themselves or companies recovering from challenging end markets
- They can offer opportunity for attractive returns if the recovery is successful, but we must not underestimate the issues
- STV (ITV in Scotland) is a free-to-air broadcaster with a growing production business.

Source: Refinitiv Datastream, Janus Henderson Investors Analysis, as at 03 July 2024. 5 year share price graph of STV group.

Stabilisers

Large-cap company example

- These are well managed, reliable companies, where we can see a route to sales and earnings growth
- They often pay an above market dividend yield
- They are easily bought or sold and therefore highly liquid
- GSK is a global pharmaceutical business with leading positions in vaccines, respiratory and HIV.

Source: Refinitiv Datastream, Janus Henderson Investors Analysis, as at 03 July 2024. 5 year share price graph of GSK.

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Stabilisers

Natural resources company example

- These companies can perform well when other elements of the portfolio may be seeing earnings pressure (for example at times of high commodity prices)
- We seek to add value by paying attention to smaller companies in the area
- Jersey Oil & Gas is a UK E&P with a stake in the Buchan field in the North Sea

Source: Refinitiv Datastream, Janus Henderson Investors Analysis, as at 03 July 2024. 5 year share price graph of Jersey Oil & Gas.

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Where are the opportunities?

Recent additions to the portfolio (additions as well as new positions)

Company Name	What Does It Do?	Market Cap	% Portfolio	Characteristic	Classification
AFC Energy	Hydrogen fuel cells	£140mn	1.8	Tomorrow's leaders	Early-stage
GB Group	ID verification software	£690mn	1.1	Tomorrow's leaders	Growth small-cap
Workspace	Flexible office space	£1bn	1.5	Tomorrow's leaders	Small/mid-cap compounder
Marshalls	Building Materials	£700mn	2.3	Tomorrow's leaders	Recovery/ special situations
Flutter Entertainment	Gambling services	£29bn	1.5	Stabilisers	Growth large-cap
Jubilee Metals	Platinum metals producer	£170mn	0.6	Stabilisers	Natural resources

Source: Janus Henderson Investors Analysis, as at 31 December 2023 (% of net portfolio). Market cap as at COB 26 Jan 2024.
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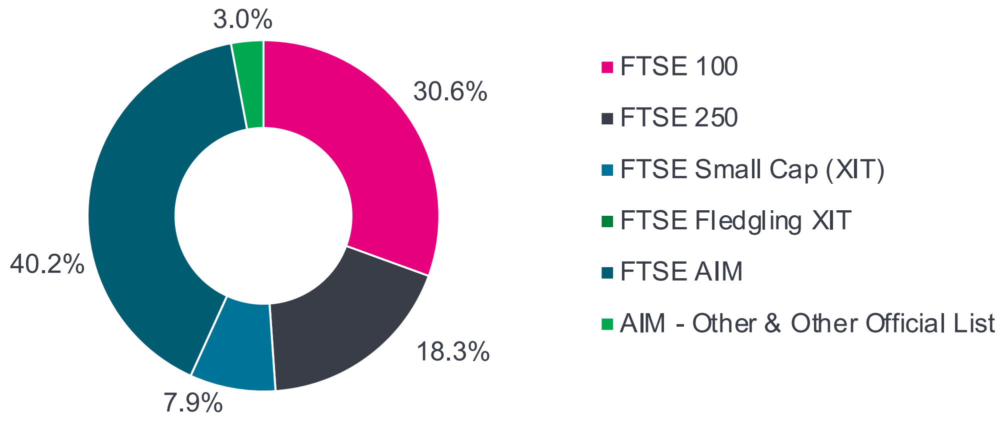
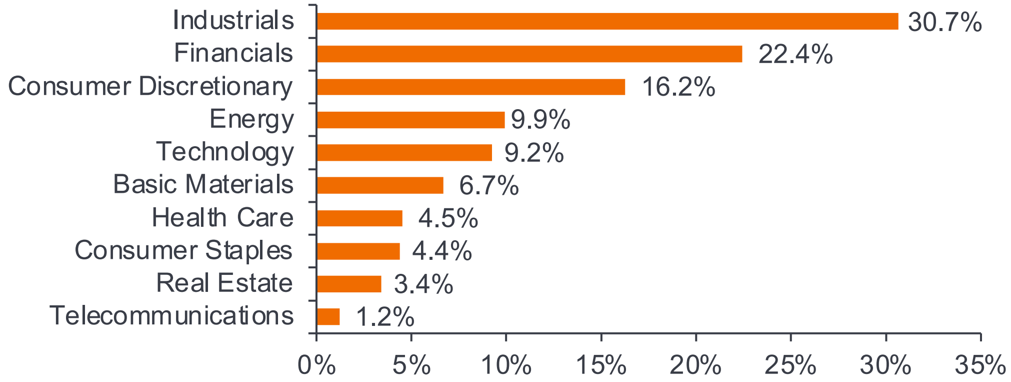
Portfolio positioning

Henderson Opportunities Trust Plc





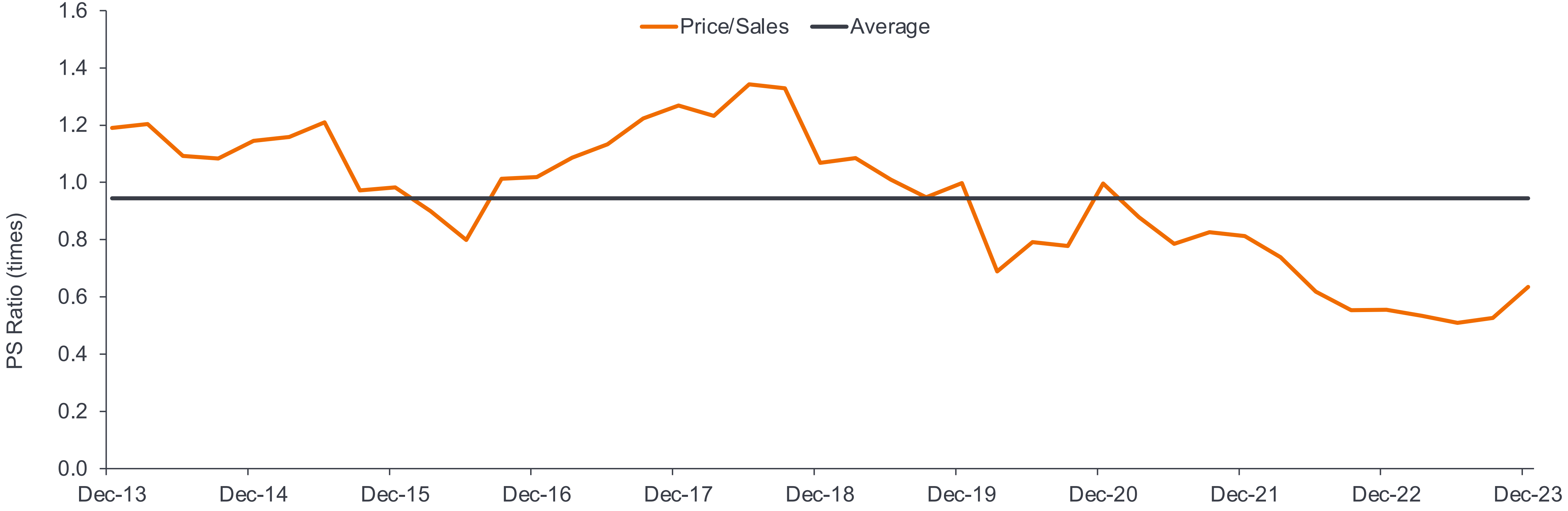
Top 10 holdings		Market capitalisation	% of net assets
1.	Barclays	£32.8bn	5.2
2.	Rolls-Royce	£38.2bn	3.7
3.	Boku	£547mm	3.2
4.	Springfield Properties	£112mm	3.1
5.	HSBC	£130.6bn	2.9
6.	Standard Chartered	£20.0bn	2.9
7.	Rio Tinto	£93.6bn	2.7
8.	Next 15 Group	£1.0bn	2.6
9.	Cohort	£341mm	2.5
10.	Anglo American	£30.8bn	2.4

Source: Janus Henderson Investors, as at 31 May 2024.
Note: For illustrative purposes only. Totals may not add up 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. Positions are subject to change without notice.

Long term Price/Sales

Henderson Opportunities Trust Plc

Price-to-Sales[1] below long term average



Source: Factset Janus Henderson Investors Analysis, as at 31 December 2023.
Note: Long term harmonic average price-to-sales ratio for the portfolio. [1] The price-to-sales (P/S) ratio compares a company's stock price to its revenues, helping investors find undervalued stocks that make good investments.
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Summary

- Smaller companies have de-rated[1] materially in the past year – this presents an opportunity for those with the will and flexibility to invest in the area.

- In our view some of the leading companies of tomorrow can be found on AIM, where sentiment is currently weakest. 42% of the portfolio was invested in this area as at the end of December.

Source: Janus Henderson Investors, as at 31 December 2023.

Note: [1]Derating refers to the process of lowering the rating of an asset, entity, or instrument. This adjustment is made to reflect an increase in the underlying factors that affect the value or risk of the asset. Derating can also be upward or downward depending on the changes that have occurred.

Contact us

janushenderson.com

Important Information

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