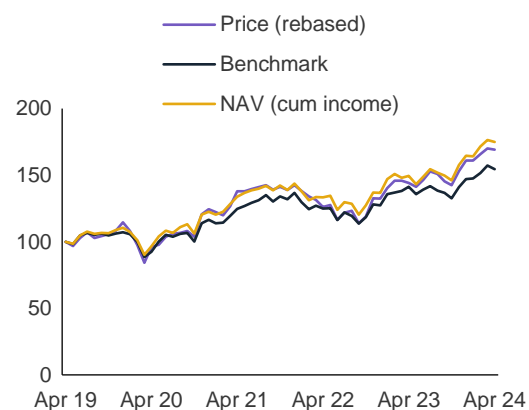
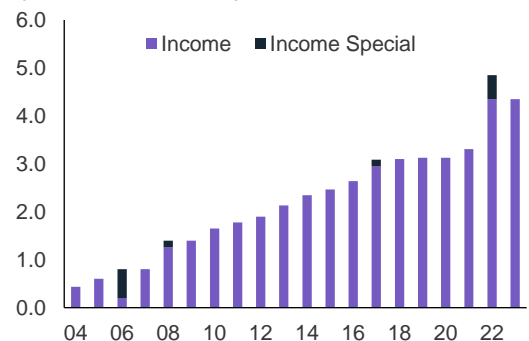


## Share price performance (total return)



## Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	6m	1y	3y	5y	10y
Share price (Total return)	18.7	17.4	22.6	69.1	139.0
NAV (Total return)	19.8	16.9	30.6	74.8	164.8
Benchmark (Total return)	16.4	9.4	23.9	54.5	125.4
Relative NAV (Total return)	3.3	7.5	6.7	20.3	39.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2023 to 31/3/2024	16.5	19.3
31/3/2022 to 31/3/2023	11.0	10.8
31/3/2021 to 31/3/2022	3.8	4.0
31/3/2020 to 31/3/2021	50.3	42.3
31/3/2019 to 31/3/2020	-9.8	-5.6

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

Source: at 30/04/24. © 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.**

## Proposed merger of interests with Henderson EuroTrust plc

Shareholders should note the Company's announcement on 14 March 2024 proposing a merger of interests with Henderson EuroTrust plc to form Henderson European Trust plc. Further information is set out in the announcement on the Company's website. A circular to shareholders containing the full details of the proposals, and convening the necessary general meeting for shareholders to vote on the proposals, will be sent to shareholders.

## Commentary at a glance

**Performance**  
In the month under review the Company's NAV total return was -0.9% and the FTSE World Europe (Ex UK) Index total return was -1.7%.

**Contributors/detractors (for the quarter)**  
Positive contributors included UPM Kymmene, Adidas, Shell, Atlas Copco and TotalEnergies. Detractors included BESI, CRH, Airbus, Holcim and Linde.

**Outlook**  
Ongoing uncertainty around the 2024 inflation/interest rate path will likely continue to cause volatility. We see a number of attractive global secular themes over a longer-term horizon.

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 seeks to maximise total return (a combination of income and capital growth) from a portfolio of stocks listed in Europe.

**Highlights**  
A focused investment trust of between 35 and 45 companies in Europe with an emphasis on maximising total return.

## Company information

NAV (cum income)	204.9p
NAV (ex income)	202.9p
Share price	179.5p
Discount(-)/premium(+)	-12.4%
Yield	2.4%
Net gearing	3%
Net cash	-
Total assets	£466m
Net assets	£436m
Market capitalisation	£382m
Total voting rights	212,768,122
Total number of holdings	44
Ongoing charges (year end 30 Sep 2023)	0.80%
Benchmark	FTSE World Europe (Ex UK) Index
Overall Morningstar Rating™ As of 30/04/2024	★★★★★
Morningstar Medalist Rating™ Effective 16/10/2023	Silver

Analyst-Driven %: 100.00  
Data Coverage %: 100.00

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](http://www.janushenderson.com/howtoinvest)

### Find out more

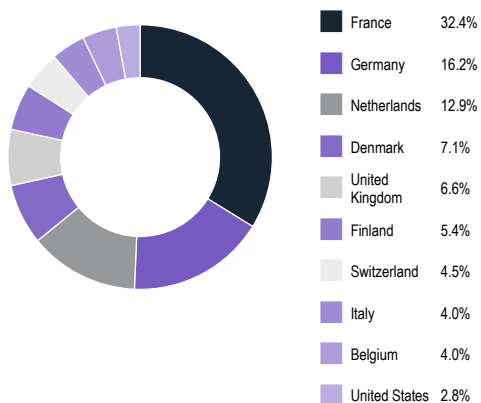
Go to [www.henderson-european-focus.com](http://www.henderson-european-focus.com)

### Top 10 holdings (%)

Novo Nordisk	6.2
ASML	5.4
TotalEnergies	4.0
Safran	3.7
LVMH Moet Hennessy Louis Vuitton	3.5
SAP	3.5
Airbus	3.4
Schneider Electric	3.3
Siemens	3.1
UniCredit	3.1

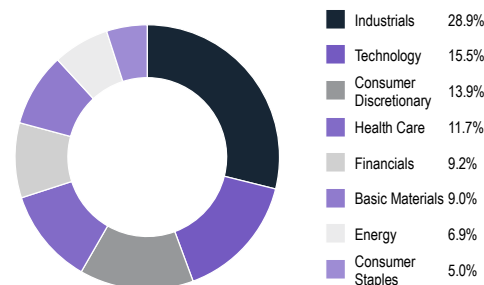
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### Geographical focus (%)



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

### Sector breakdown (%)

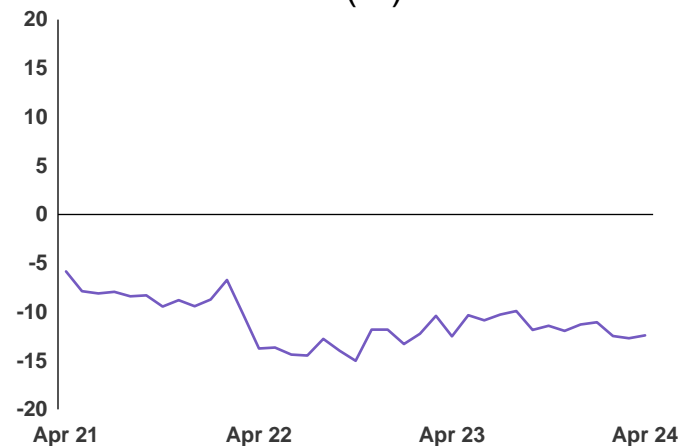


The above sector breakdown may not add up to 100% due to rounding.

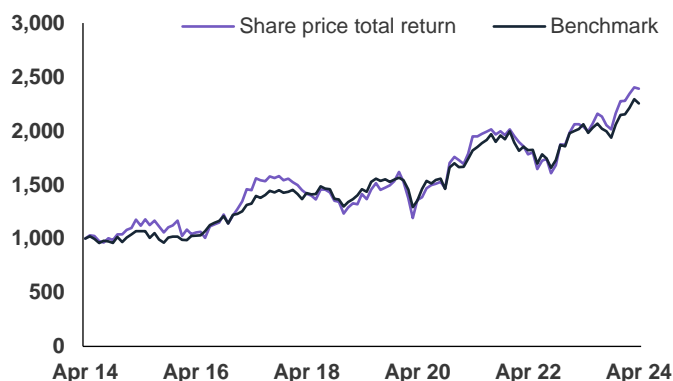
### Key information

Stock code	HEFT
AIC sector	AIC Europe
Benchmark	FTSE World Europe (Ex UK) Index
Company type	Conventional (Ords)
Launch date	1947
Financial year	30-Sep
Dividend payment	June, February
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
<small>(See Annual Report &amp; Key Information Document for more information)</small>	
Regional focus	Europe
Fund manager appointment	Tom O'Hara 2020 John Bennett 2010

### 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](http://www.janushenderson.com/howtoinvest)

#### Customer services

0800 832 832



Tom O'Hara  
Portfolio Manager



John Bennett  
Portfolio Manager

Factsheet - at 30 April 2024

Marketing Communication

## Fund Manager commentary

### Investment environment

April was a difficult month for equity and fixed income markets as the Company's European equity benchmark declined 1.5% and global bonds fell 2.5%.

A combination of a higher-than-expected US inflation print and better GDP growth numbers has fuelled market fears that US interest rate cuts will be pushed further out towards the end of this year.

Conversely, the disinflation path in Europe is continuing to take shape, meaning we could see central bank policy divergence between the European Central Bank, the Bank of England and the US Federal Reserve for the first time in many years.

Given geopolitical tensions in the Middle East, the energy and materials sectors performed well. Information technology and consumer discretionary struggled due to the market rotation, given expectations for higher-for-longer interest rates.

### Portfolio review

Top positive contributors during the month were UPM Kymmene (pulp and paper), Adidas (global athleisure) and Shell (oil and gas supermajor). UPM Kymmene's share price rose on the back of the resolution of strikes in Finland, along with good first-quarter results. Adidas upgraded its guidance for the full-year as sales momentum and brand heat is seemingly accelerating and culminating in higher-than-expected revenues (which are dropping through to its operating profit).

Shares in Shell outperformed given the higher oil price, continued good shareholder returns and comments from the CEO on the potential of a US listing.

Key detractors were BESI (semiconductor equipment supplier), CRH (building materials and aggregates) and Airbus (aerospace and defence). The common thread with these top three detractors is that they have done well over the last 12 months, and therefore as the market style rotation started in April (given the shifting inflation and interest rate narrative) investors took some profits.

During the month we opened a number of new positions. The first was Aena (Spanish airports) given we like the monopoly it has in Spain, the well-invested nature of airports and the structural growth of air travel to and from the country. The second addition was BNP Paribas (French bank) as we sought to further reduce the Company's underweight position to the banking sector. We also bought Puig (fine fragrances and cosmetics) by participating in the company's initial public offering, as we thought the discount to its peers was unjustified given the strong brands and growth profile within the company. Elsewhere, we closed the position in Aker BP to fund some of the above purchases and to consolidate our energy sector positions in Shell and TotalEnergies.

### Manager outlook

We continue to believe in the likelihood of structurally higher inflation and higher interest rates in the years ahead, at least relative to the decade prior to the Covid pandemic. This is not to argue against the potential for near-term disinflation of a more cyclical nature, as supply shocks from both Covid and the Ukraine war are lapsed.

That said, even given the shifting rhetoric from central banks, we continue to lean much more towards a central bank 'plateau' rather than a 'pivot' on interest rates. This is, unless we witness a sharp economic contraction. However, given the fiscal bazooka being deployed under 'Bidenomics' and the need for Europe to follow suit, we may not see the economic 'hard landing' the market intermittently panics over, even if consumers do moderate their appetite to spend.

Longer term, we expect a clear shift towards a multipolar world, of which deglobalisation – and the capital intensive likes of 'Bidenomics' – is an outcome. We could also see a political shift in favour of populist/pro-labour policies, from both traditional 'left' and 'right' ends of the political spectrum. This could mean stronger wage inflation and greater labour market friction. It also leads us to believe equity investors will need to be more sensitive to valuation when making stock purchasing decisions.

The real economy implications will also present opportunities for stock-pickers in our view. Enablers of deglobalisation (think industrial automation, digitalisation, electrification and construction materials firms) could thrive, while large incumbents across many industries (such as brewing, food catering and enterprise software) could see their already dominant positions enhanced as the end of virtually 'free' money (very low interest rates) tempers the threat of disruption by unprofitable start-ups. Europe offers plentiful opportunities to access these themes, being home to large global champions at what we see as reasonable valuations.

## 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.

Morningstar Medalist Rating™

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](http://www.global.morningstar.com/managerdisclosures).

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### 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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