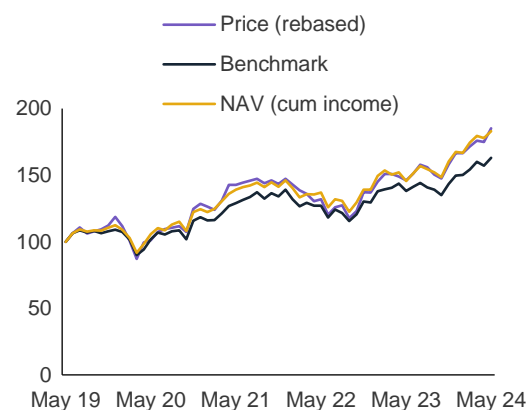
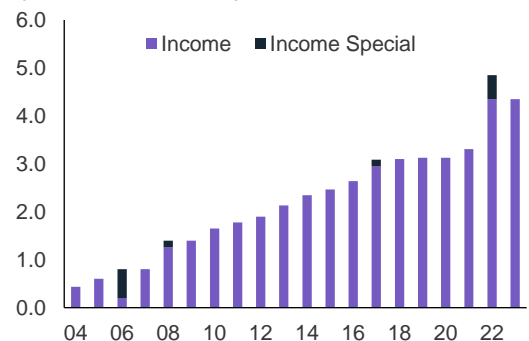


Share price performance (total return)



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)	17.0	26.7	29.8	85.1	145.3
NAV (Total return)	14.2	25.7	31.6	83.0	167.3
Benchmark (Total return)	13.6	18.1	26.3	63.0	129.1
Relative NAV (Total return)	0.6	7.6	5.3	20.0	38.1

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 31/05/24. © 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

At general meetings held on 19 and 20 June 2024, the shareholders of the Company and Henderson EuroTrust plc ('Eurotrust') respectively accepted proposals to combine the two trusts to form Henderson European Trust plc. The combination remains conditional upon EuroTrust shareholders approving the liquidation of their company on 4 July 2024.

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 3.0% and the FTSE World Europe (Ex UK) Index total return was 3.7%.

Contributors/detractors

Positive contributors included Infineon, BE Semiconductor and Saint-Gobain. Detractors included Linde, Total Energies and Shell.

Outlook

Since the end of May, we have seen weaker-than-expected economic data releases and downbeat commentary from certain consumer-facing companies, indicating that further near-term growth upgrades are questionable.

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)	211.0p
NAV (ex income)	206.7p
Share price	190.0p
Discount(-)/premium(+)	-9.9%
Yield	2.3%
Net gearing	3%
Net cash	-
Total assets	£479m
Net assets	£449m
Market capitalisation	£404m
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 31/05/2024	
Morningstar Medalist Rating™	Silver
Effective 16/10/2023	
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

Find out more

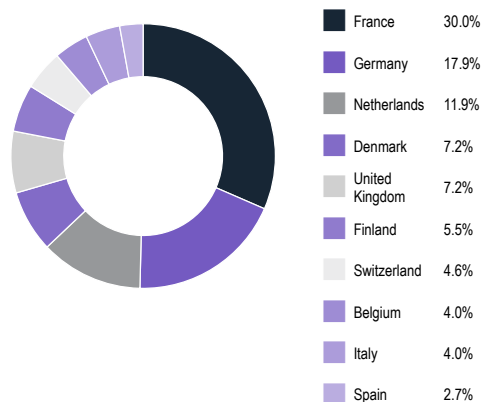
Go to www.henderson-european-focus.com

Top 10 holdings (%)

Novo Nordisk	6.2
ASML	5.9
TotalEnergies	3.8
Schneider Electric	3.4
SAP	3.3
LVMH Moet Hennessy Louis Vuitton	3.2
Safran	3.2
UniCredit	3.1
Infineon Technologies	3.0
Siemens	3.0

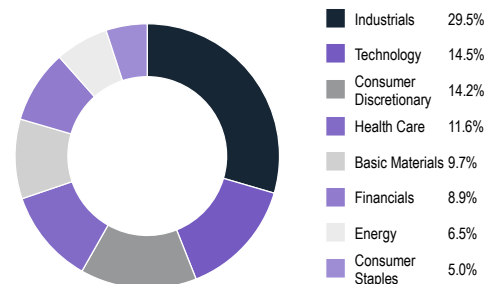
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



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

Sector breakdown (%)

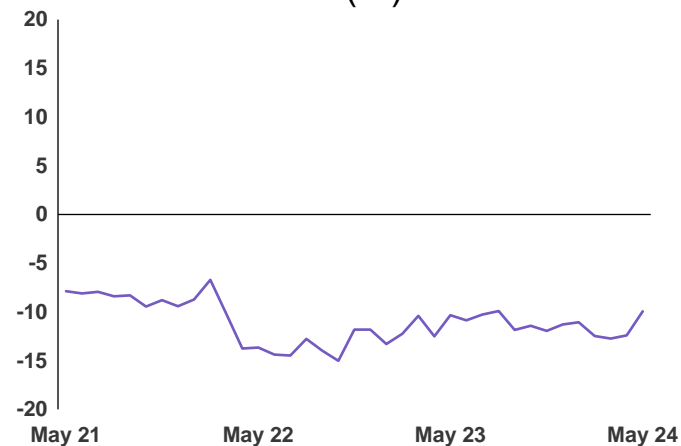


The above sector breakdown may not add up to 100% due to rounding.

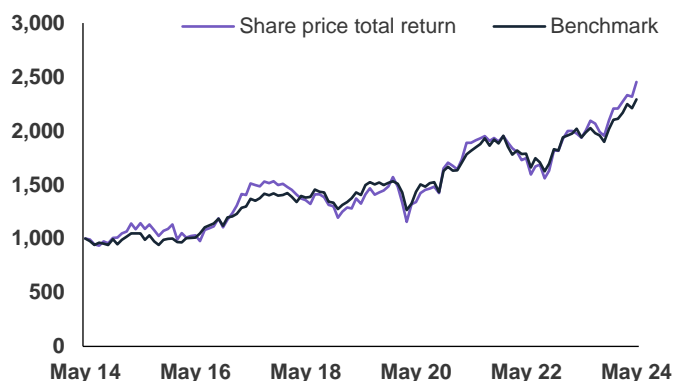
Key information

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 & 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

Customer services

0800 832 832



Tom O'Hara
Portfolio Manager



John Bennett
Portfolio Manager

Factsheet - at 31 May 2024

Marketing Communication

Fund Manager commentary

Investment environment

Global equities rose in May, with European equities up 3.7%.

In the US, hopes for a 'goldilocks' economic scenario (the belief that steady economic growth will prevent both a recession and high inflation) returned. Macroeconomic data showing steady economic growth and falls in inflation led to renewed optimism for forthcoming interest rate cuts.

European equities were also boosted by solid corporate results and expectations that the European Central Bank would soon loosen monetary policy.

As investors increased their appetite for risk, there was a shift towards small- and mid-cap companies and more cyclical areas (those companies typically more sensitive to the wider economic situation) of the market. This led to the underperformance of European large-cap companies versus their small- and mid-cap peers during May.

Portfolio review

The underweight position in financials, particularly banks, detracted from performance, as banks generally benefited from expectations of an economic 'soft landing' (versus recession) and modest interest rate cuts. In such a scenario, we think the sector could benefit from the cyclical bounce, more limited losses from defaults on loans, and higher margins than those achieved during the zero interest rate policy (ZIRP) era.

The top positive contributors were Infineon (semiconductors), BE Semiconductor (semiconductors) and Saint-Gobain (construction materials).

After struggling since the start of 2024 due to destocking among its customers, Infineon's share price rallied in May after its management team indicated that inventory channels in its end markets had cleared. As a result of supply-chain disruptions caused by Covid-19, many companies over-ordered products and inflated their inventory levels. For Infineon, which produces semiconductors for cyclical industries (such as automotive, smartphones and PCs), this was problematic, as its customers were not ordering new stock until their inventory levels decreased. Its management also reported in May that the cut to the company's earnings guidance (forecasts), which was widely expected by the market, would be its last. Dutch company BE Semiconductor also contributed positively to performance in May, as the company rode the coattails of NVIDIA and benefited from the ongoing rise in the adoption and integration of artificial intelligence (AI) technologies. Saint-Gobain contributed positively to performance in May after posting solid first-quarter results.

The top detractor from performance was Linde. Linde is a high-quality, large-cap company that was a victim of investors switching away from companies considered to be more defensive in nature and towards more cyclical companies. Holdings in Total Energies and Shell also detracted from performance over the month, as the price of oil continued to soften.

During the month, we opened new positions in Renk (defence) and Anglo American (UK mining). With Renk, we wanted to increase the portfolio's position to the defence sector, as we believe there will be higher

defence spending in Europe over the next decade given the rise in geopolitical tensions. Anglo American offers some exposure to diversified commodities (across copper, diamonds and nickel). The company also has a good balance sheet and smart capital allocation despite its growth spend. We closed the positions in BE Semiconductor, Euronext (stock exchange) and STMicroelectronics. Elsewhere, we reduced the underweight position in banks by topping up the holding in BNP Paribas (French bank). We also topped up the holding in Infineon.

Manager outlook

At the beginning of June, the market has begun to behave as though we are entering a recession. Some recent data points - such as the weak US purchasing managers' index (PMI) figure - and commentary from companies like Ryanair, American Airlines, McDonald's and Salesforce regarding slowing growth, serve as reminders that the macroeconomic picture remains unclear. This might lead to a possible counter-rotation. In the first week of June, more defensive companies, like pharmaceuticals and consumer staples firms, began to perform well, while companies seen as more economically sensitive began to struggle.

In the long term, we expect a shift towards a multipolar world, of which deglobalisation is an outcome. We may also see a political shift in favour of populist/pro-labour policies. 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 company valuations when purchasing stocks.

The real economic implications will also present opportunities for stock-pickers in our view. Enablers of deglobalisation (such as industrial automation, digitalisation, electrification and construction materials firms) could thrive, while large incumbents (in 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 trading 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 <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

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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