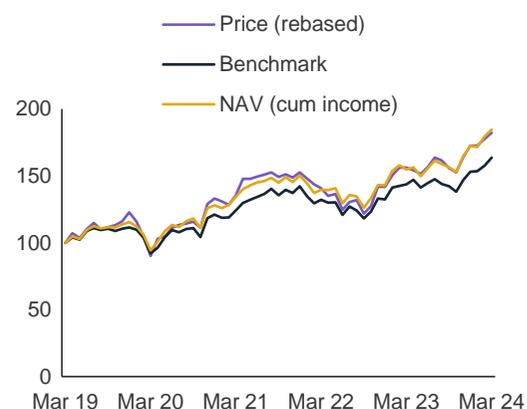
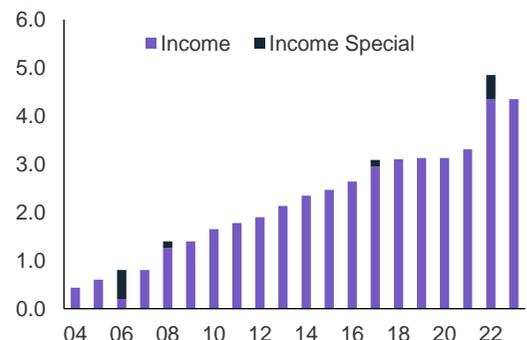


Share price performance (total return)



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 | 16.5 | 34.3 | 82.1 | 140.8 |
| NAV (Total return) | 17.9 | 19.3 | 37.4 | 84.5 | 166.0 |
| Benchmark (Total return) | 14.9 | 13.8 | 31.8 | 63.6 | 130.4 |
| Relative NAV (Total return) | 3.0 | 5.5 | 5.6 | 20.9 | 35.6 |

| 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 31/03/24. © 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 2.8% and the FTSE World Europe (Ex UK) Index total return was 3.7%.

Contributors/detractors

Positive contributors to performance included Airbus, Safran, Holcim and Adidas. Detractors included BESI, UPM-Kymmene and Infineon.

Outlook

Continued uncertainty around the path of inflation and interest rates will likely cause some near-term volatility. We see attractive global secular themes in our investment universe over the longer-term.

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) | 206.8p |
| NAV (ex income) | 205.8p |
| Share price | 180.5p |
| Discount(-)/premium(+) | -12.7% |
| Yield | 2.4% |
| Net gearing | 2% |
| Net cash | - |
| Total assets | £470m |
| Net assets | £440m |
| Market capitalisation | £384m |
| 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 31/03/2024 | ★★★★★ |
| 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

Find out more

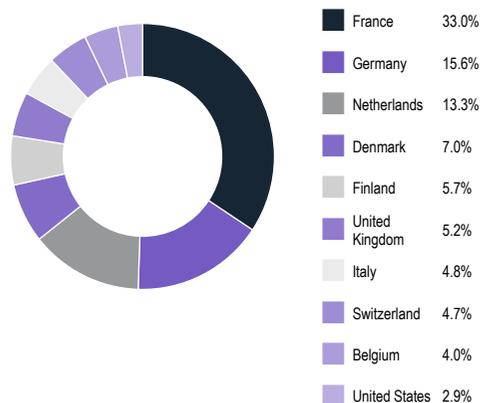
Go to www.henderson-european-focus.com

Top 10 holdings (%)

| | |
|----------------------------------|-----|
| Novo Nordisk | 6.0 |
| ASML | 5.4 |
| Safran | 4.1 |
| Airbus | 3.9 |
| LVMH Moet Hennessy Louis Vuitton | 3.7 |
| TotalEnergies | 3.7 |
| SAP | 3.7 |
| Schneider Electric | 3.2 |
| Siemens | 3.1 |
| Cie de Saint-Gobain | 3.0 |

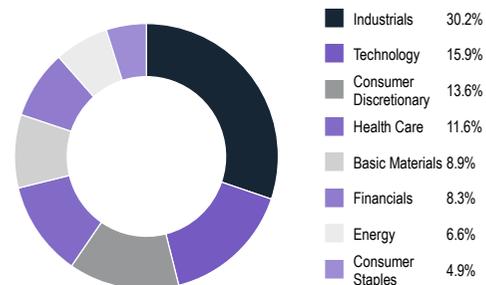
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Geographical focus (%)



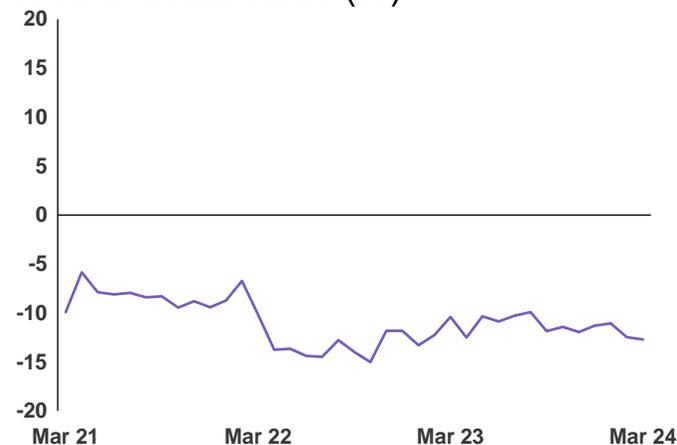
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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 | 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 |



Tom O'Hara
Fund Manager



John Bennett
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

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Fund Manager commentary

Investment environment

Equity markets continued their advance with European indices up on average over 3%, driven largely by increased optimism about the macroeconomic environment.

Investors appear to be anticipating a 'goldilocks' scenario (an ideal, well-balanced state of economic expansion) with interest rate cuts expected within the coming months and an economic 'soft landing' (versus a recession).

This led to the outperformance of some of the more cyclical (companies that are typically more dependent on economic growth to do well) and attractively priced areas of the market - notably banks.

Meanwhile, signs of a 'rotation' in the types of stocks that have outperformed continued into April, with value-style stocks now outperforming growth-style stocks.

Portfolio review

Top positive contributors to performance included Airbus and Safran (civil aerospace), Adidas (sportswear) and Holcim (building materials).

Top detractors included BESS, which saw a sharp share price decline of over 20% after trade media in South Korea reported potential delays to the adoption of its next-generation 'hybrid bonding' technology by key semiconductor manufacturers. The stock remains a top longer-term positive contributor for us, having risen 100%

over 12 months, and we maintain our fundamental conviction in the company's prospects.

UPM Kymmene was again a detractor on the back of a senior management exit and tension with a prominent labour union. While trading momentum in pulp markets appears to be improving, we reduced the position size in response to the company-specific news. UPM is no longer our biggest active position.

Infinion continued to detract from performance too, as the market moved to price in a "shift to the right" of orders troughing in key end markets. We are of the view that a 'profit warning' is increasingly expected and priced in by the market, and thus we have been building the position size on the back of the share price weakness.

We opened a number of new positions over the month. These included Italian bank Unicredit, in order to reduce the underweight position to the sector. We added car manufacturer Stellantis, given the potential for further cost savings and enhanced distributions to shareholders. We viewed the company's valuation as attractive, while its perceived cyclical nature provides the portfolio with a possible hedge against any continued market rotation into value-style stocks. We also added a new position in German defence manufacturer Rheinmetall, which we think could see a prolonged period of significantly higher activity as European nations begin the expensive and lengthy process of rehabilitating their defence capabilities in response to growing geopolitical uncertainty.

Elsewhere, we added a position in Galderma, the Swiss-listed dermatology company, whose products include the number two competitor to Botox. Here, we participated in the initial public offering (IPO) and enjoyed a 20% share price gain on the first day of trading.

We exited the position in food retailer Ahold Delhaize, where we now have lower conviction in its ability to provide its historically defensive attributes and in order to help fund the purchases outlined above.

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' (recession) 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,

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Marketing Communication

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. 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 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/>

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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.

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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