

HENDERSON EUROPEAN FOCUS TRUST PLC

www.henderson-europeanfocus.com

Janus Henderson INVESTORS

Fund facts at 31 August 2021

Company objective

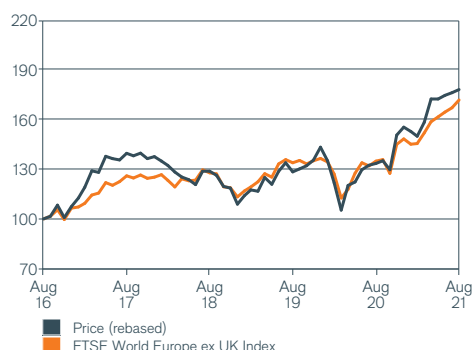
The Company seeks to maximise total return (a combination of income and capital growth) from a portfolio of stocks listed in Europe. The latest Annual Report and Key Information Document set out the investment objective and policy in full and you should read them before investing.

For commentary from our fund manager please visit our website.

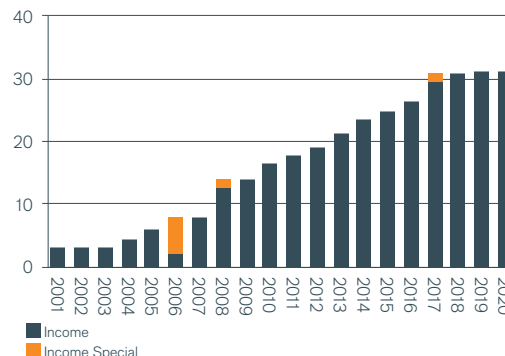
NAV (cum income)	1776.4p
NAV (ex income)	1754.1p
Share price	1627.5p
Discount(-)/premium(+)	-8.4%
Yield	1.92%
Net gearing	1%
Net cash	-
Total assets	£384m
Net assets	£380m
Market capitalisation	£348m
Shares in issue	21,382,578
Total number of holdings	44
Ongoing charges	0.82% (year end 30/09/2020)
Ratings	
Morningstar rating	★★★★★

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Share price performance (total return)

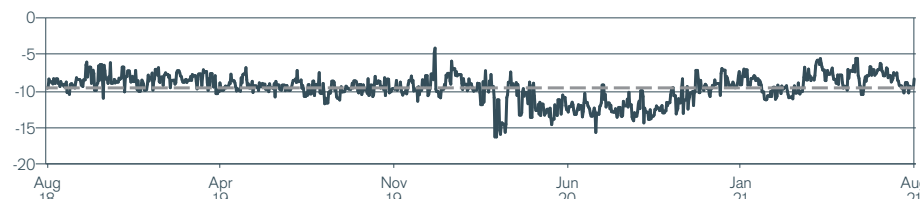


Dividend history (pence/share)



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

Discount/premium (%) with average line (cum income)



Cumulative performance (cum income) (%)

Performance over	10y	5y	3y	1y	6m
Share price (Total Return)	283.6	78.1	38.3	33.5	18.9
Net Asset Value (Total Return)	259.6	75.6	36.7	27.9	15.8
Benchmark (Total Return)	184.1	71.8	34.5	27.4	18.1
Relative NAV Outperformance	75.5	3.8	2.2	0.5	-2.3

Annual performance (cum income) (%)

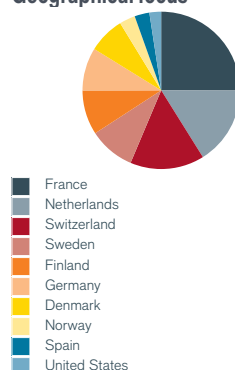
Discrete year performance % change (updated quarterly)	Share Price	NAV
30/06/2020 to 30/06/2021	34.6	28.0
28/06/2019 to 30/06/2020	0.8	3.4
29/06/2018 to 28/06/2019	6.6	5.1
30/06/2017 to 29/06/2018	-11.6	1.4
30/06/2016 to 30/06/2017	53.0	29.0

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

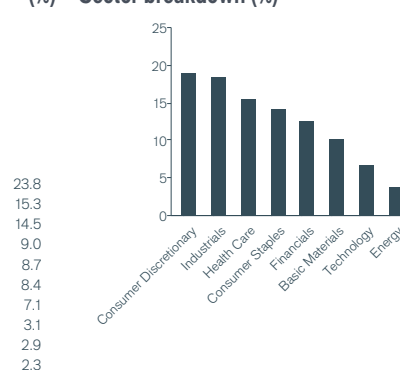
Top 10 holdings

UPM-Kymmene	5.7
Holcim	5.4
Roche	5.2
ASML	4.9
Nestlé	4.0
Novo Nordisk	3.5
ASR Nederland	3.2
Nordea Bank Abp	3.1
Sanofi	3.1
LVMH Moët Hennessy Louis Vuitton	3.1

Geographical focus (%)



Sector breakdown (%)



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Please remember that past performance is not a guide to future performance. 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.

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Company information

Stock code	HEFT
AIC sector	Europe
Benchmark	FTSE World Europe ex UK
Company type	Conventional (Ords)
Launch date	1947
Financial year end	30 Sep
Dividend payment	June, February
Risk rating	Slightly above average

(Source: Numis)

Management fee

0.65% for net assets up to £300m. 0.55% for net assets above £300m.

Performance fee No
(See Annual Report & Key Information Document for more information)

Regional focus Europe

Fund manager appointment John Bennett - 2010
Tom O'Hara - 2020



Fund manager
John Bennett



Fund manager
Tom O'Hara



Glossary

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).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust 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.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Net assets Total assets minus any liabilities such as bank loans or creditors.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding 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.

Net asset value 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.

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.

Ongoing charges The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Specific risks

- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value and income from your investment.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

How to invest

To find out more visit www.janushendersoninvestmenttrusts.com

Other documents available online

To see the Annual Report, KID and to watch the latest fund manager commentary, visit www.henderson-europeanfocus.com

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