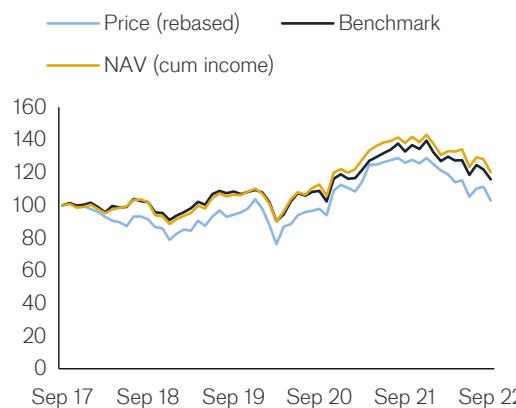
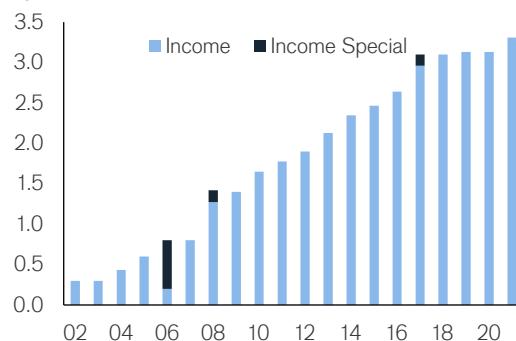


Share price performance (total return)



Dividend history (pence/share)



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

Performance over (%)

	10y	5y	3y	1y	6m
Share price (Total return)	176.2	2.9	9.2	-18.3	-13.5
Net asset value (Total return)	174.2	20.1	12.8	-13.1	-9.8
Benchmark (Total return)	132.0	15.9	6.8	-12.8	-10.7
Relative NAV (Total return)	42.2	4.2	6.0	-0.3	0.9

Commentary at a glance

Performance

The Company underperformed the FTSE World Europe Ex UK Index during the month.

Contributors/detractors

The Company's positions within the energy and materials sectors contributed strongly to performance with Shell and UPM, respectively, performing positively in a volatile month. However, the market is negatively viewing highly levered firms, and this led pharmaceutical company, Grifols, to detracted from performance. Adverse market news also impacted Kion which was another key detractor this month.

Discrete year performance (%)

	Share price	NAV
30/9/2021 to 30/9/2022	-18.28	-13.10
30/9/2020 to 30/9/2021	28.84	22.60
30/9/2019 to 30/9/2020	3.72	5.91
30/9/2018 to 30/9/2019	3.15	4.31
30/9/2017 to 30/9/2018	-8.60	2.03

Outlook

High inflation is eroding household budgets, leading to a decline in consumer sentiment and static or declining retail sales. The continent as a whole faces energy uncertainty in the near term, brought on by the conflict of Russia's invasion of Ukraine. While we would not construct a portfolio on the basis of such binary macroeconomic outcomes, we continue to add value to the portfolio at sector theme and stock selection levels.

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)	147.6p
NAV (ex income)	143.7p
Share price	127.0p
Discount(-)/premium(+)	-14.0%
Yield	2.80%
Net gearing	2%
Net cash	-
Total assets	£345m
Net assets	£314m
Market capitalisation	£270m
Total voting rights	212,913,122
Total number of holdings	45
Ongoing charges (year end 30 September 2021)	0.80%
Overall Morningstar Rating™	★★★★★
Benchmark	FTSE World Europe Ex UK Index

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 does 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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

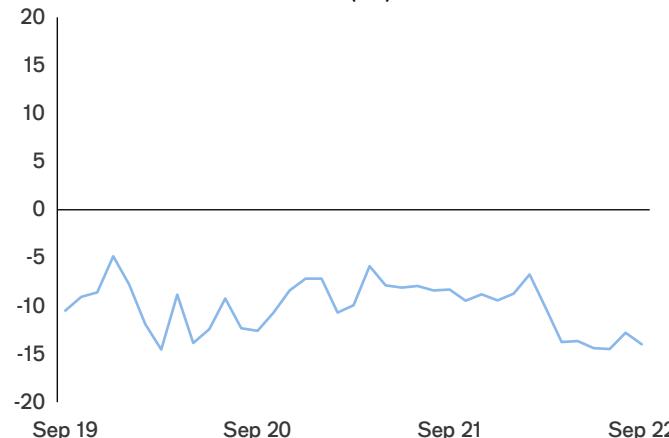
Go to www.hendersoneuropeanfocus.com

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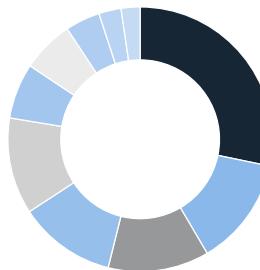
Top 10 holdings	(%)
Shell	5.6
Novo Nordisk	4.7
UPM-Kymmene	4.4
Holcim	4.4
ASR Nederland	4.1
TotalEnergies	3.9
Nestlé	3.9
LVMH Moet Hennessy Louis Vuitton	3.7
BP	3.5
Roche	3.1

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Premium/(Discount) of Share Price to NAV at Fair Value (%)



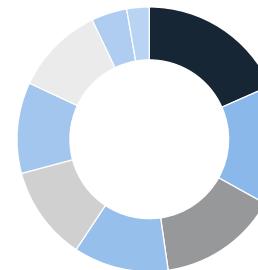
Geographical focus (%)



France	26.98%
United Kingdom	12.70%
Netherlands	11.80%
Switzerland	11.37%
Germany	11.27%
Denmark	6.47%
Finland	6.07%
Sweden	4.05%
Norway	2.60%
Spain	2.21%

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

Sector breakdown (%)



Industrials	18.38%
Energy	14.68%
Health Care	14.65%
Consumer Staples	11.61%
Basic Materials	11.52%
Consumer Discretionary	11.12%
Financials	10.94%
Technology	4.35%
Utilities	2.74%

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 (See Annual Report & Key Information Document for more information)
Regional focus	Europe
Fund manager appointment	John Bennett 2010 Tom O'Hara 2020



Tom O'Hara
Fund Manager



John Bennett
Fund Manager

10 year return of £1,000



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

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.

How to invest

Go to www.janushenderson.com/howtovest

Customer services

0800 832 832



Fund Manager commentary

Investment environment

European equity indices delivered another mid-single digit decline in September, having started the month with a guarded rally which ultimately peaked on the 12th of the month. Commentary from central bankers reinforced the message that real economic pain will need to be firmly in evidence before the US Federal Reserve (Fed) - and by extension other major monetary institutions - even considers a pause, let alone a 'pivot', in the tightening of financial conditions. In its quest to suppress inflation at all costs, it appears the Fed is no longer the friend that equity markets have been conditioned to believe since the Global Financial Crisis. As such, "bad" data will be required to bring about the oxygen of monetary relief and, so far, this has not materialised in key inflation and labour market indicators (even if they are backward looking).

The new UK leadership offered up a valuable lesson to any other nations thinking of throwing fiscal caution to the wind: do not pick a fight with the bond market, ever, especially not now. The value of sterling dived, gilt yields spiked, and the Bank of England (BoE) had to step in with a dose of mini-quantitative easing to prevent a systemic financial accident. We are cognisant of the risk of a repeat elsewhere given the UK episode was, at its heart, a function of globally tighter financial conditions and US dollar strength. Italy is an obvious candidate to potentially cause such an accident due to i) high debt levels and fractured domestic politics, and ii) its monetary master, the European Central Bank (ECB),

having to achieve the somewhat counterintuitive dual feat of raising the price of money for everyone, everywhere within Europe, except for the Italian government. We would not construct a portfolio on the basis of such a binary macroeconomic outcome, but it is fair to say we consider it high up on the list of possible risks.

Portfolio review

Adverse news flow on two specific stocks, Kion and Mowi, accounted for the majority of our underperformance over the period. Kion has encountered significant execution problems in its warehouse automation business as underlying projects had not been protected adequately against cost inflation. Mowi has been hit by an unexpected resource tax in Norway which has increased the tax charge on the local salmon farming industry from 22% to 62%. While this announcement by the Norwegian government has triggered contentious debates and its ultimate implementation is not 100% given, the damage to the investment profile of this otherwise compelling sector is now in doubt. As such, we have reduced our holding. We also had disappointing returns from Grifols, plasma derived drugs firm. While Grifols' fundamental development has actually been improving, the market has increasingly focused on the high financial leverage of the company, fuelling speculation around a possible equity raise.

Disaster scenarios aside, we believe Europe has already largely priced in a 'normal' recession and therefore we have been selectively adding to names in which we believe the

lows have likely been reached. These names include Atlas Copco, Arkema and new purchases in the semi-conductor space: ASM International and STMicroelectronics. We reduced a portion of our energy sector overweight - which is still substantial - to fund an increase in exposure to banks. We remain underweight banks (a common theme for us) but are sensitive to the potential mitigation of delinquency risk through direct government support for utility bills. Combined with rising net interest income (a function of higher interest rates), the outlook for bank earnings may therefore be less bad. Moreover, if an unlikely Ukrainian ceasefire were to be called, our energy overweight position could hurt us while banks could offer a partial hedge in our view. We bought European names Commerzbank and ING and disposed of Bayer as our conviction waned.

Glossary

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.

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

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

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).

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.

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 trust'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.

Gilt yields

Gilt yields express the return on a gilt (government bond) as an annual percentage

Inflation

The rate at which the prices of goods and services are rising in an economy. The CPI and RPI are two common measures. The opposite of deflation.

Leverage

The use of borrowing to increase exposure to an asset/market. This can be done by borrowing cash and using it to buy an asset, or by using financial instruments such as derivatives to simulate the effect of borrowing for further investment in assets

Recession

A recession is a significant, widespread, and prolonged downturn in economic activity. Because recessions often last six months or more, one popular rule of thumb is that two consecutive quarters of decline in a country's Gross Domestic Product (GDP) constitute a recession.

Valuation metrics

Metrics used to gauge a company's performance, financial health, and expectations for future earnings e.g., price to earnings (P/E) ratio and return on equity (ROE).

Quantitative easing

An unconventional monetary policy used by central banks to stimulate the economy by boosting the amount of overall money in the banking system.

For a full list of terms please visit:

www.janushendersoninvestmenttrusts.com

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Marketing Communication

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 Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to global.morningstar.com/managerdisclosures.

Company specific risks

- This trust is suitable to be used as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this trust.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The trust could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the trust.
- 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 trust's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the trust. As a result losses (or gains) may be higher or lower than those of the trust's assets.
- If a trust's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- The trust may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe and an adverse event impacting only a small number of holdings can create significant volatility or losses for the trust.
- Where the trust invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.
- The trust may use gearing as part of its investment strategy. If the trust utilises its ability to gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.

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