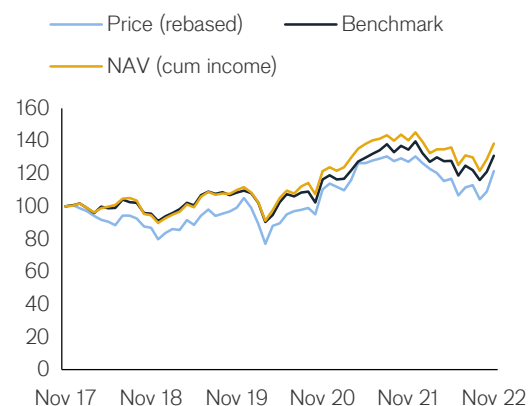
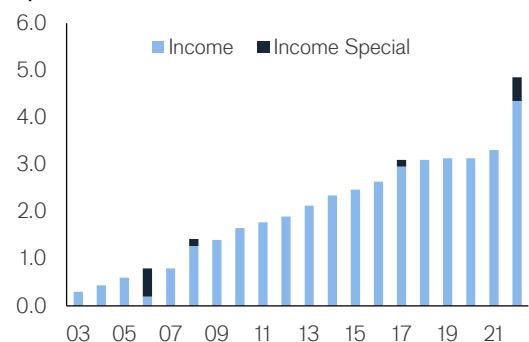


Monthly factsheet - at 30 November 2022  
Marketing Communication

## 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)	203.1	21.5	22.3	-4.5	4.0
Net asset value (Total return)	192.8	38.4	26.0	-1.4	1.7
Benchmark (Total return)	146.6	30.9	20.6	-2.9	2.3
Relative NAV (Total return)	46.3	7.6	5.3	1.4	-0.6

Discrete year performance (%)	Share price	NAV
30/9/2021 to 30/9/2022	-18.28	-13.07
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

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

Source: at 30/11/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results.

## Commentary at a glance

### Performance

The Company outperformed the FTSE World Europe (Ex UK) Index during the month.

### Contributors/detractors

Fund performance was heavily driven by the overall moves in positioning by investors. Growth-style stocks rallied and popular short positions were squeezed higher. The "winners" of the year so far were dumped in favour of ways to play the market recovery. This was not a favourable scenario for the fund as the energy sector – the biggest winner of 2022 to date – was negatively impacted even though oil and gas has traditionally been positively associated with economic recovery.

### Outlook

Worst-case disaster scenarios aside, we believe that Europe has already largely priced in a relatively normal recession in the year ahead. We have been selectively adding to holdings where we believe the lows in share prices might have been reached. We remain focused on evaluating companies across a range of metrics and qualitative factors.

### 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)	167.8p
NAV (ex income)	163.7p
Share price	148.0p
Discount(-)/premium(+)	-11.8%
Yield	2.40%
Net gearing	7%
Net cash	-
Total assets	£387m
Net assets	£357m
Market capitalisation	£315m
Total voting rights	212,768,122
Total number of holdings	43
Ongoing charges (year end 30 September 2022)	0.77%
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](http://www.janushenderson.com/howtoinvest)

### Find out more

Go to [www.hendersonseuropeanfocus.com](http://www.hendersonseuropeanfocus.com)

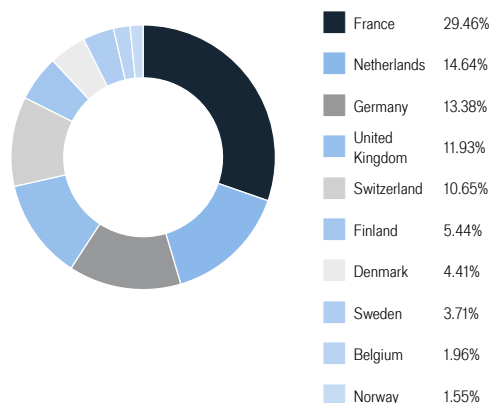
Monthly factsheet - at 30 November 2022  
Marketing Communication

## Top 10 holdings (%)

Holcim	4.7
Shell	4.7
Novo Nordisk	4.4
TotalEnergies	4.4
ASR Nederland	3.7
UPM-Kymmene	3.7
Nestlé	3.5
BP	3.5
LVMH Moët Hennessy Louis Vuitton	3.4
Airbus	2.9

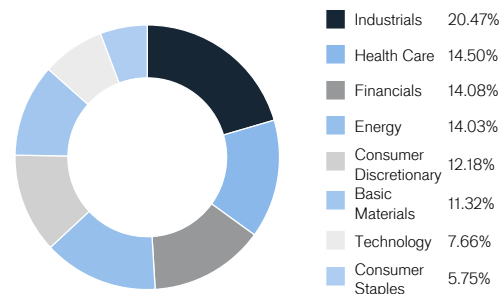
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## Geographical focus (%)

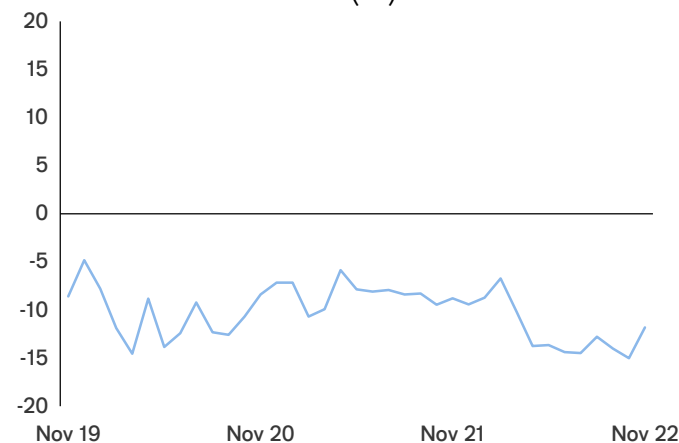


The above geographical breakdown may not add up to 100% as this only shows the top 10.

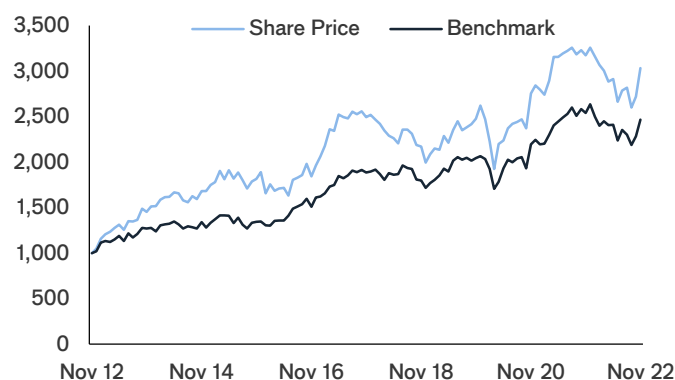
## Sector breakdown (%)



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



## 10 year return of £1,000



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

## 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 ex UK
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.

### How to invest

Go to [www.janushenderson.com/howtoinvest](http://www.janushenderson.com/howtoinvest)

### Customer services

0800 832 832



## Fund Manager commentary

### Investment environment

The MSCI Europe Index gained 6.7% in November, taking the market's gain from its late September lows to around 15%. Slightly softer-than-expected US Consumer Price Index (CPI) data released in the middle of the month fed the market's increasing appetite to price in peak interest rates and an eventual "pivot" in policy from the US Federal Reserve (Fed). Moreover, various individuals at the Fed acknowledged that an economic slowdown is starting to become apparent, which might warrant a series of less pronounced interest rate hikes in the coming months (compared to the 75 basis point increases administered so far).

As always, the initial market response is heavily determined by positioning. Growth-style stocks rallied and popular short positions (a position taken where the buyer believes the value will fall rather than rise) were squeezed higher. The "winners" of the year so far were dumped in favour of ways to play the market recovery. This was not a favourable scenario for the fund; the energy sector – the biggest winner of 2022 to date - was negatively impacted even though oil and gas has traditionally been positively associated with economic recovery. It is all the more notable given China's emergence from COVID and, although admittedly volatile and politically fraught, it seems to be trending in the right direction. We estimate that China returning to pre-COVID levels of economic activity would add around 2-3% to global oil demand.

### Portfolio review

In terms of activity, we added Adidas to the fund in November. Adidas is a stock we have owned in the past and after a dire peak-to-trough share price performance of around -60% since mid-2021, and with a new CEO just announced, we liked the potential for a reversal in fortunes. We are keeping a close eye on a heavily punished consumer discretionary sector as we move into 2023 as we think we should start to see tentative signs of real wage growth following an acute squeeze on household finances. Adidas may prove to be the first expression of this reversion to mean.

Elsewhere, we exited the position in Danone as our conviction began to wane. The old Warren Buffet saying of "brilliant management versus bad economics" seems fitting, as we were worried about Danone's product categories (like yoghurt) during a recession given they can be sensitive to consumers seeking to spend less.

### Manager outlook

We remain of the view that stock market lows have already been marked in Europe and that the year ahead is likely to present a profound buying opportunity. However, in the very short term we sense the rally may well run out of steam as the market still has to contend with earnings downgrades across a number of sectors (capital goods for example) while many stocks flash up as 'overbought'. That said, we are mindful of entering the final weeks of the year before market

participants – many of them short term in nature - close their profit and loss accounts. This could feed market momentum as the focus turns more to protecting year-to-date performance. December 2021 was a case in point, as headlines around the Omicron variant of Covid-19 led to a sharp risk-off move in anything that was dependent upon economic reopening. That was a painful few weeks for the fund but it was quickly reversed in January 2022.

## 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

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 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.

### Short position

Fund managers use this technique to borrow then sell what they believe are overvalued assets, with the intention of buying them back for less when the price falls. The position profits if the security falls in value. Within UCITS

funds, derivatives – such as CFDs – can be used to simulate a short position.

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 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](https://global.morningstar.com/managerdisclosures).

## Company specific risks

- This Company 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 Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental 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.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- 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.
- The Company 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 Company.
- Where the Company 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 Company may use gearing 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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