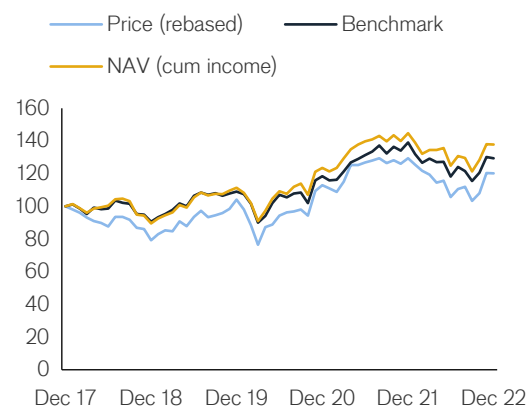


Factsheet - at 31 December 2022
Marketing Communication

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 (%)	6m	1y	3y	5y	10y
Share price (Total return)	13.7	-7.1	15.4	20.2	188.6
NAV (Total return)	10.4	-4.8	23.7	37.8	189.7
Benchmark (Total return)	9.5	-7.0	18.6	29.4	140.4
Relative NAV (Total return)	0.9	2.2	5.1	8.4	49.4

Discrete year performance (%)	Share price	NAV
31/12/2021 to 31/12/2022	-7.1	-4.8
31/12/2020 to 31/12/2021	14.6	17.2
31/12/2019 to 31/12/2020	8.5	10.9
31/12/2018 to 31/12/2019	31.5	24.4
31/12/2017 to 31/12/2018	-20.8	-10.5

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

Source: at 31/12/22. © 2023 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 does not predict future returns.

Commentary at a glance

Performance

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

Contributors/detractors

Positive contributions came from a number of financial stocks benefitting from a higher rate environment (ASR, Nordea and Commerzbank). The main negatives came from our energy holdings which take on some of the commodity volatility and our underweight in Utilities.

Outlook

We remain of the view that the year ahead could present a profound buying opportunity in European equities.

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)	167.6p
NAV (ex income)	163.6p
Share price	147.8p
Discount(-)/premium(+)	-11.8%
Yield	2.4%
Net gearing	7%
Net cash	-
Total assets	£387m
Net assets	£357m
Market capitalisation	£314m
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

Find out more

Go to www.hendersonseuropeanfocus.com

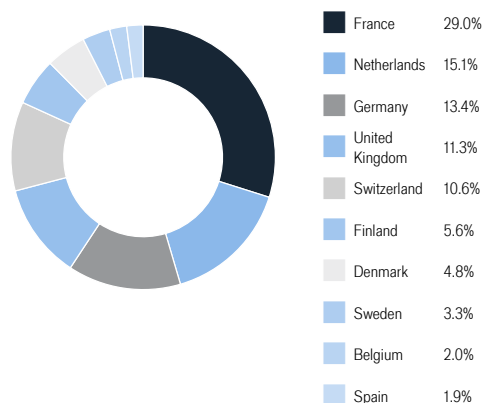
Factsheet - at 31 December 2022
Marketing Communication

Top 10 holdings (%)

Novo Nordisk	4.8
Holcim	4.8
Shell	4.5
TotalEnergies	4.4
ASR Nederland	3.9
UPM-Kymmene	3.8
Nestlé	3.5
BP	3.4
LVMH Moët Hennessy Louis Vuitton	3.2
Safran	2.9

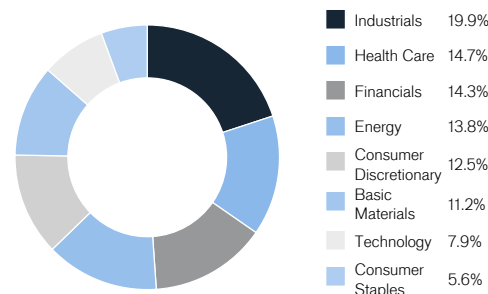
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Geographical focus (%)

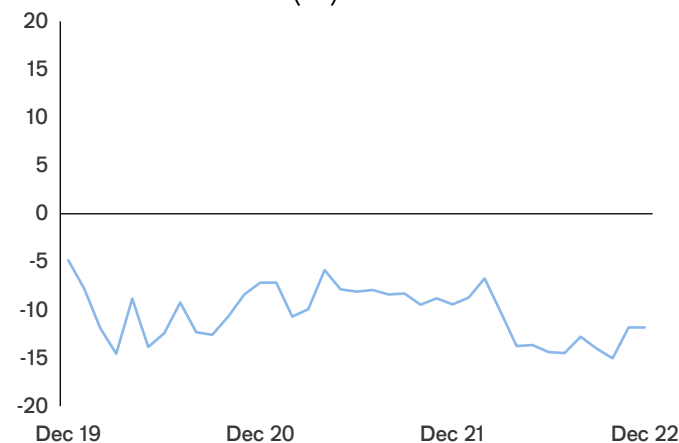


The above geographical breakdown may not add up to 100% as this only shows the top 10.

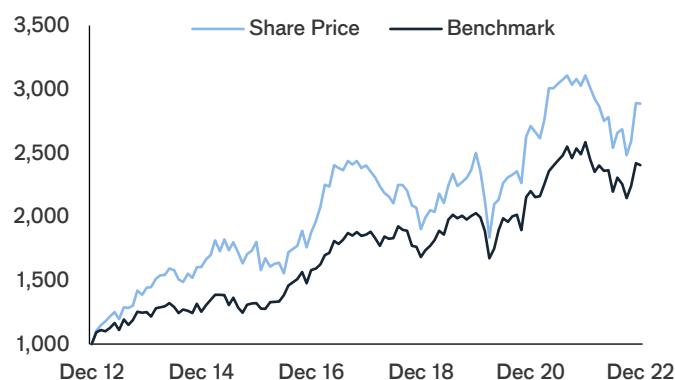
Sector breakdown (%)



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

Customer services

0800 832 832

Fund Manager commentary

Investment environment

European equity markets gave back some ground in December. The broad themes of inflation, rising interest rates, the war in Ukraine and falling corporate profits continued to dominate investor fears during the month, much as they had throughout the rest of the year. Despite consumer price index (CPI) data showing some abatement of inflation, the US Federal Reserve (Fed) continued its hawkish rhetoric as inflation remained well above target. Across the other side of the world, December saw a true shift in China's zero-COVID policy, with officials relaxing many restrictions to boost domestic spending and revive international travel. The unfortunate consequence of these moves was a sharp surge in the number of COVID cases around the country. Globally, macroeconomic data such as weak consumer spending, inverted yield curves and weak purchasing managers' indices (PMIs) all seemed to point to an imminent recession. Investors across asset classes seem set to continue debating and anticipating when a softening of tone and eventual pivot on interest rate policy will come from central banks.

Portfolio review

During the month we topped up existing positions in Grifols (plasma treatments) and Safran (Aerospace). We also further added to the holding Adidas, a position we had initiated in November, as we continue to be excited about

the potential turnaround that the new CEO could implement at the company. To fund these purchases we decreased the fund's positions in Atlas Copco in order to reduce the fund's exposure to its sector, and Sanofi, due to a change to its stated merger and acquisition (M&A) policy.

Positive contributions came from a number of financial stocks which have been benefiting from a higher interest rate environment, such as ASR, Nordea and Commerzbank. We also saw good returns from Hugo Boss and Adidas. While household disposable incomes are shrinking, we are seeing a continued willingness to spend in this area. This is in addition to the management restructuring story occurring at each. The main negative contributions to relative performance came from our energy holdings, which tend to be impacted by some of the commodity volatility, and our underweight position in utilities.

Manager outlook

We remain of the view that the year ahead could present a profound buying opportunity in European equities. In our opinion stock market lows are behind us, while valuations seem to be at attractive levels and sell-side consensus earnings downgrades (usually a lagging indicator) are coming through. However, we are mindful that it might be volatile for the first few months of the year. Our expectation is that profit warnings during upcoming earnings seasons, which are being anticipated by the market, might well come with relief rallies as the bad news might already be priced in. In particular, we will look to the industrial and capital goods

sectors - where it seems evident that companies have been producing for inventory and are ratcheting down - for evidence of this.

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.

Net asset value (NAV)

The total value of a fund'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 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 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.
- 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 diversified across more countries.
- 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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