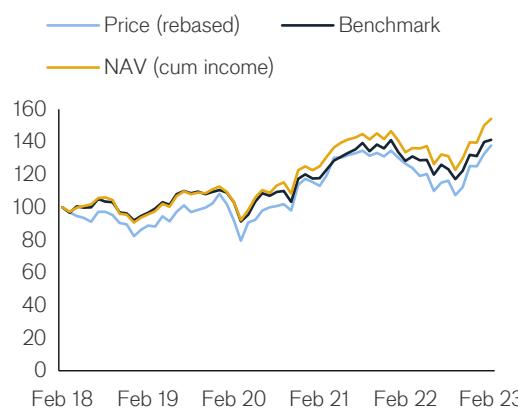
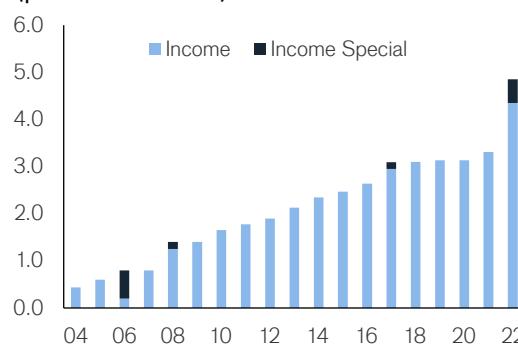


Share price performance (total return)



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)	18.5	8.8	49.8	37.8	177.0
NAV (Total return)	17.4	15.2	49.2	54.1	184.2
Benchmark (Total return)	14.6	10.0	37.1	41.3	133.2
Relative NAV (Total return)	2.8	5.2	12.1	12.8	51.0

Discrete year performance (%) Share price (total return) NAV (total return)

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 28/02/23. © 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.

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 glossary for definition of share price total return.

Commentary at a glance

Performance

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

Contributors/detractors

The fact that lowly valued materials names and higher valued structural IT winners both comprise our top performers might serve as a useful guide that in a market cycle where inflation is higher (or 'more normal' if you ignore the last decade) there will likely be winners from both the growth and the value cohort of the market.

Outlook

It has been said that you don't need to buy a thermometer to see that ice has formed. Similarly, you don't need to over-analyse a bull market.

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)	181.2p
NAV (ex income)	180.5p
Share price	159.0p
Discount(-)/premium(+)	-12.3%
Yield	2.2%
Net gearing	6%
Net cash	-
Total assets	£416m
Net assets	£386m
Market capitalisation	£338m
Total voting rights	212,768,122
Total number of holdings	40
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.

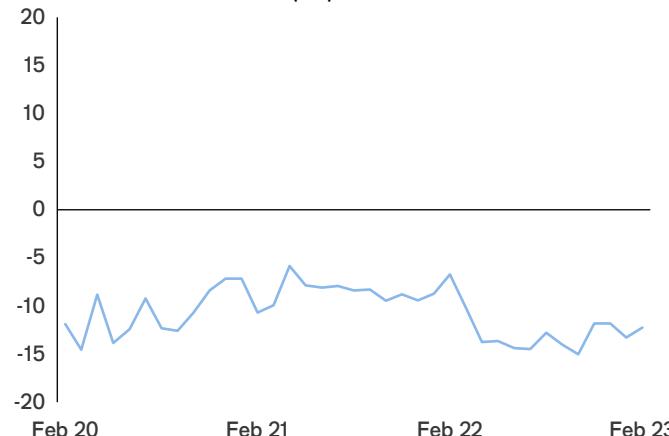
Please note that the total voting rights in the Company do not include shares held in Treasury.

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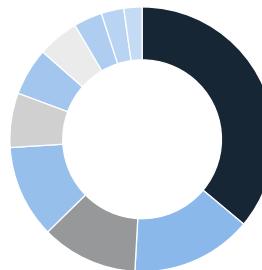
Top 10 holdings	(%)
Novo Nordisk	4.9
Shell	4.8
UPM-Kymmene	4.8
TotalEnergies	4.1
Holcim	3.8
BP	3.7
ASR Nederland	3.5
LVMH Moet Hennessy Louis Vuitton	3.4
STMicroelectronics	3.2
Cie de Saint-Gobain	3.2

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Premium/(discount) of share price to NAV at fair value (%)

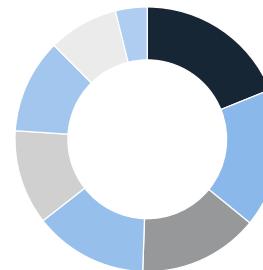


Geographical focus (%)

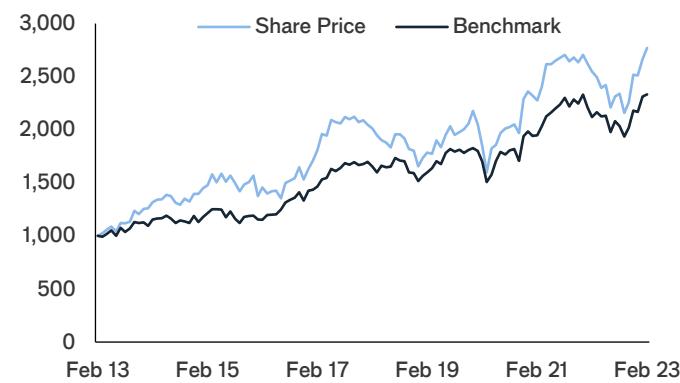


The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)



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.

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

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	Tom O'Hara 2020 John Bennett 2010



Tom O'Hara
Fund Manager



John Bennett
Fund Manager



Fund Manager commentary

Investment environment

European equities continue to confound a bearish consensus. Indeed, price action would seem to underpin our thesis that European equities are in a bona fide bull market. It is, of course, a fool's errand to make market forecasts; most of us have learned that the hard way. Yet beginning last September, our message changed and we turned bullish on European equities. The reasons for this were outlined at that time and in subsequent dialogue with our investors. Intriguingly, in most recent conversations we have been asked "what will it take for investors to believe the European bull case?" One simple but compelling answer is that asset allocators probably need to suffer more pain (elsewhere). In other words, European outperformance needs to continue that bit longer for people to believe.

We are struck by the extent to which investors have bought into the idea of a "Fed pivot" on its interest rate policy and expressed such by buying long-duration bonds and clinging to growth-style stocks. Our own view on these asset classes is that 2022 was simply act one; we think more pain in both is likely in 2023. Thus, investors' hands are likely to be forced. If our thesis is correct, European equities will be a prime beneficiary. It has been said that you don't need to buy a thermometer to see that ice has formed. Similarly, you don't need to over-analyse a bull market.

Portfolio review

Activity involved adding to the Company's banking exposure through UniCredit and BNP, which continued to trade on meaningful discounts to book value despite strong capital ratios and net-interest-income progression (courtesy of the higher interest rate environment). These were funded by reductions in the pharmaceuticals weighting.

The energy overweight position contributed positively to performance (having been a relative underperformer in the rally of the last few months) but it was stock selection that added to returns the most, with the earnings season confirming strong operational momentum at a number of our materials holdings – Holcim and Saint Gobain most notably. We also had good returns from our semiconductor holdings (an industry we moved from an underweight to an overweight position in the second half of 2022), with BESI being the standout performer as it announced a strong order book which helped to convince the market that the bottom of the semiconductor cycle is in sight. The fact that lowly valued materials names and higher valued structural IT winners both comprise our top performers might serve as a useful guide that in a market cycle where inflation is higher (or 'more normal' if you ignore the last decade) there will likely be winners from both the growth and the value cohort of the market.

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/>

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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. Morningstar Analyst Rating™ 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.
- 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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