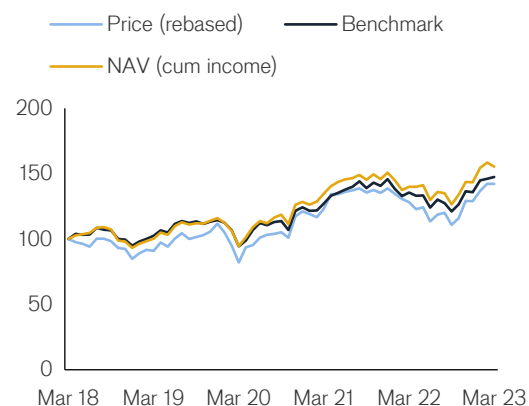


Factsheet - at 31 March 2023
Marketing Communication

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)	28.3	11.0	73.3	42.2	170.2
NAV (Total return)	22.8	10.8	64.0	55.2	173.9
Benchmark (Total return)	21.7	8.7	56.2	47.4	137.4
Relative NAV (Total return)	1.1	2.1	7.8	7.8	36.5

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2022 to 31/3/2023	11.0	10.8
31/3/2021 to 31/3/2022	3.8	4.0
31/3/2020 to 31/3/2021	50.3	42.3
31/3/2019 to 31/3/2020	-9.8	-5.6
31/3/2018 to 31/3/2019	-9.0	0.3

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

Source: at 31/03/23. © 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.

Commentary at a glance

Performance

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

Contributors/detractors

The main detractors from performance came from our bank positions and other areas where earnings tend to have a greater dependence on the economic cycle, such as pulp and paper, energy and materials. On the positive side, semiconductor stocks BESl and ASM International were strong.

Outlook

Rather than become obsessed with the narrow recession debate, we are comforted by our interactions with companies. Here, the resounding message is that de-stocking is well underway. The comfort is that any recession may thereby be cushioned. Ally that to European equity valuations and we expect to stay on the sunny side of the street, where even the weather is improving.

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)	177.5p
NAV (ex income)	176.4p
Share price	159.0p
Discount(-)/premium(+)	-10.4%
Yield	3.1%
Net gearing	7%
Net cash	-
Total assets	£410m
Net assets	£378m
Market capitalisation	£338m
Total voting rights	212,768,122
Total number of holdings	41
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.

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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.hendersonseuropeandfocus.com

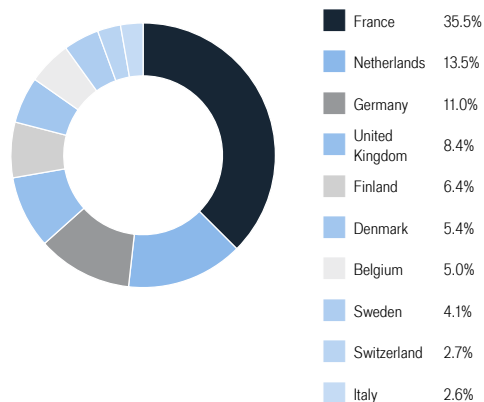
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Marketing Communication

Top 10 holdings (%)

Novo Nordisk	5.4
Shell	4.9
UPM-Kymmene	4.7
TotalEnergies	3.9
LVMH Moët Hennessy Louis Vuitton	3.9
STMicroelectronics	3.7
Cie de Saint-Gobain	3.6
BP	3.5
BE Semiconductor Industries	3.5
ASR Nederland	3.4

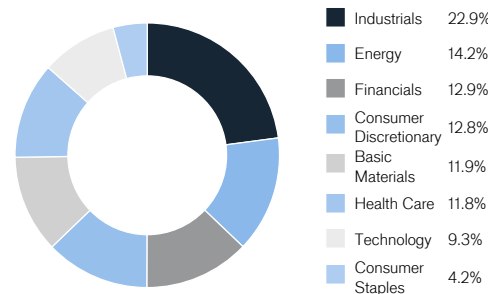
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Geographical focus (%)



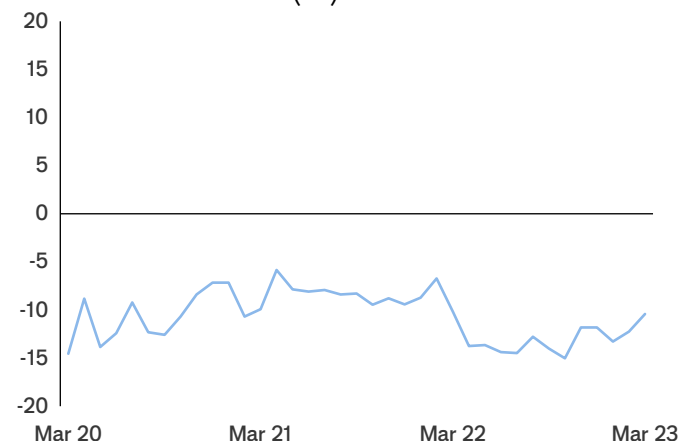
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

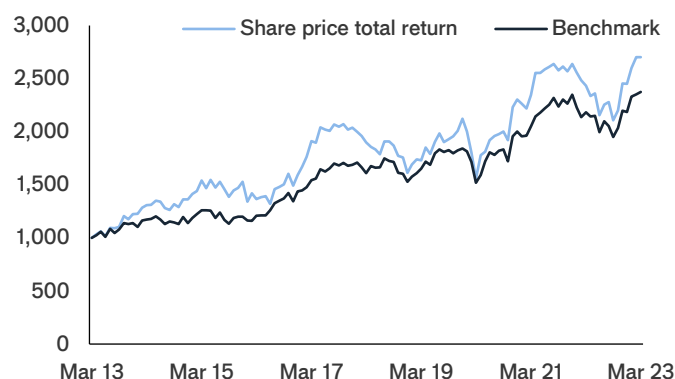


The above sector breakdown may not add up to 100% due to rounding.

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



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.

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



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

Only a month ago did we note that it is a fool's errand to indulge in market forecasts. The events of March 2023 perhaps suggest we had been on one. Certainly, our bullish view on European equities faced its first test since our optimism emerged twitching in the gloom last September. Perhaps it is symptomatic of the prevailing negativity towards all things Europe - the banks, the economy, the equities, the currency, the politics and the weather - but it did not take long for a banking crisis that blew up in the US to become European.

The question is whether this is systemic or idiosyncratic - US regionals and a mortally wounded Swiss bank, or dominoes waiting to fall? Banks are by definition systemic and it is highly understandable that markets should fear the latter. Yet, on balance, we sense that the fear may be overdone. Dust is still settling and wounds have been inflicted so it would be foolhardy to be definitive in a sector notorious for making the same mistakes time and time again. This is known as the grasp for yield.

Elsewhere, the disparity between what macro indicators (and the gloomy consensus) are signalling and the messages from our many company interactions is nothing short of remarkable. Bond investors seem to live their lives praying for recession. Recently, many equity market participants seem to have joined them. Some may say that companies are the last to know, that they are the last to see recession, but this may be a bit harsh. After all, stiff competition exists in the form of economists, sell-side analysts and academics.

Portfolio review

The main detractors from performance came from our bank positions and other areas where earnings tend to have a greater dependence on the economic cycle, such as pulp and paper, energy and materials. On the positive side, semiconductor stocks BESI and ASM International were strong. The global semiconductor industry is mired in one of its biggest downswings and, measured in monthly sales in US dollar terms, is down over 20% year-over-year in recent months. However, the fall seems to be easing and a positive inflection point imminent, where the sector improves from say -25% to -15% year-over-year. In the past this has been reliably anticipated by semiconductor sector share prices, and sure enough also this time around they are already making 12-month relative highs against the wider European stock market. Adidas was also positive as its new CEO took his turnaround plan to investors, including a very reassuring meeting with us.

Activity involved a reduction in the Company's banks weighting as we believe the Silicon Valley Bank and Credit Suisse collapses have largely brought the earnings upgrade cycle for banks to a premature end. Deposit funding will become more expensive to stem the deposit drain. Highly leveraged real estate exposures present possible provisioning issues. We think a tightening of regulation over time is a likely policy response to the banking crisis.

Elsewhere, we added Siemens. We believe it is a much better company today versus five years ago, with its digital industries and smart infrastructure divisions covering a number of structural growth areas including automation, digitalisation, electrification and sustainability. We also retain the overweight position in energy as we continue to believe in a 'stronger for longer' oil price, which is not reflected in the attractive free cash flow yields of the sector.

Manager outlook

Rather than become obsessed with the narrow recession debate, we are comforted by our interactions with companies. Here, the resounding message is that de-stocking is well underway. The comfort is that any recession may thereby be cushioned. Ally that to European equity valuations and we expect to stay on the sunny side of the street, where even the weather is improving.

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 an investment company 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.
- 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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