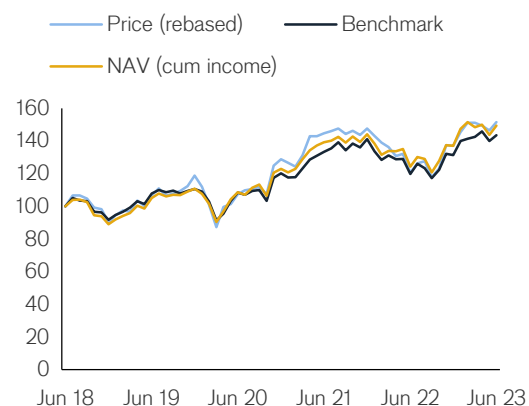


Factsheet - at 30 June 2023
Marketing Communication

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)	10.5	25.6	40.9	51.5	166.5
NAV (Total return)	8.9	20.2	37.4	49.3	174.2
Benchmark (Total return)	9.3	19.6	32.1	43.4	136.8
Relative NAV (Total return)	-0.4	0.5	5.2	5.9	37.4

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2022 to 30/6/2023	25.6	20.2
30/6/2021 to 30/6/2022	-16.6	-10.7
30/6/2020 to 30/6/2021	34.6	28.0
30/6/2019 to 30/6/2020	0.8	3.4
30/6/2018 to 30/6/2019	6.6	5.1

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

Source: at 30/06/23. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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 outperformed the FTSE World Europe (Ex UK) Index during the month.

Contributors/detractors (for the quarter)

Consumer stocks continue to defy the consensus and semiconductors have given back some of their gains so far this year. The biggest positive contributors to relative performance this month were Adidas, Hugo Boss, Saint-Gobain and Holcim. The biggest detractors were UPM-Kymmene Oyj, BESI and ASM International.

Outlook

The interest rate regime looks very different to the last decade, as borrowing money now has a much higher cost associated to it. We continue to believe that this new paradigm favours our flexible, valuation-conscious investment style.

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)	177.3p
NAV (ex income)	174.8p
Share price	158.0p
Discount(-)/premium(+)	-10.9%
Yield	3.1%
Net gearing	-
Net cash	-
Total assets	£407m
Net assets	£377m
Market capitalisation	£336m
Total voting rights	212,768,122
Total number of holdings	38
Ongoing charges (year end 30 Sep 2022)	0.77%
Benchmark	FTSE World Europe (Ex UK) Index

Overall Morningstar Rating™ ★★★★★
As of 30/06/2023

Morningstar Medalist Rating™
Effective 21/02/2023



Analyst-Driven %: 100.00

Data Coverage %: 100.00

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.hendersonseuropeanfocus.com

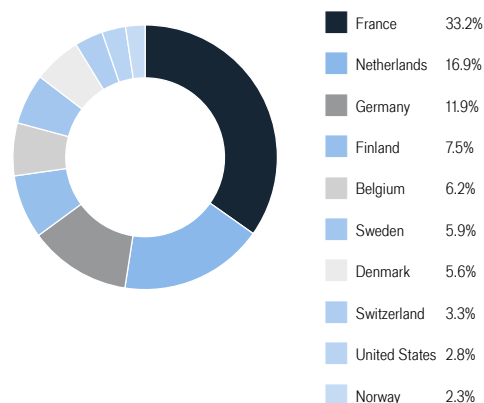
Factsheet - at 30 June 2023
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Top 10 holdings (%)

Novo Nordisk	5.6
UPM-Kymmene	5.2
LVMH Moët Hennessy Louis Vuitton	4.1
Cie de Saint-Gobain	4.0
ASR Nederland	3.9
Airbus	3.7
BE Semiconductor Industries	3.6
Safran	3.5
ASML	3.4
Holcim	3.3

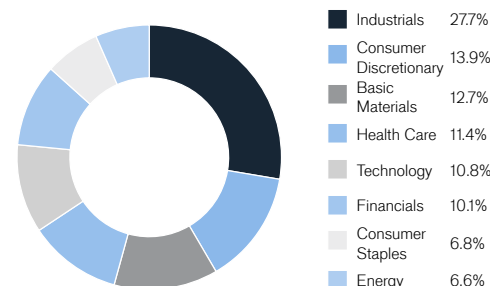
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Geographical focus (%)



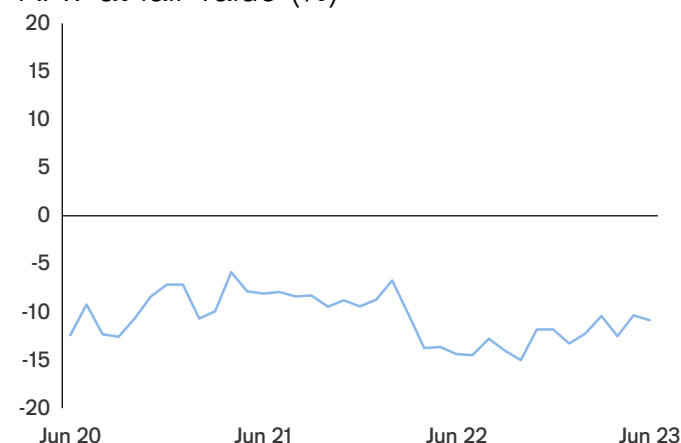
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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

As has been the case for a number of months now, investors are still trying to make their mind up on the timing and depth of any potential recession. Consequently, the variety in stocks that have been leading the market upwards has continued to narrow. Just a handful of companies have accounted for the majority of the index's positive performance so far this year, given that investors have generally been averse to taking any risk. June perhaps hinted at the pitfalls of such a strategy. Several cyclical stocks (those largely dependent on the economic cycle), especially in the chemicals sector, issued profit warnings. This was mostly as a result of de-stocking. While the concern is that end demand is the bigger issue, some of the stocks concerned have seen their share prices rise. There are signs, therefore, that investors are attempting to anticipate where we are in the economic cycle.

Another important factor in June was falling headline inflation but more persistent core inflation. Eurozone Consumer Price Inflation (CPI) was at 5.5% year-over-year versus core CPI of 5.4% year-over-year. Regular readers of these commentaries will be familiar with our view that inflation will continue to prove sticky, owing to expectations around labour (causing higher salary increase demands) as well as the inflationary pressures from supply chains being nearshored (brought closer to home) over the medium term. This underpins an interest rate regime that looks very different to the last decade - one where borrowing money has a cost associated

to it. We continue to believe that this new paradigm favours our flexible, valuation-conscious investment style.

Portfolio review

The biggest positive contributors to relative performance this month were Adidas, Hugo Boss, Saint-Gobain and Holcim. The first two companies continued to be rewarded for their brand turnaround strategies while shares in the latter two were helped by improved sentiment towards construction material companies.

The biggest detractors were UPM-Kymmene Oyj, BESI and ASM International. UPM-Kymmene Oyj's business has been hurt by lower pulp prices and elevated inventories, which has aggravated its inventory destocking. We consider this to be temporary. BESI and ASM International saw some profit-taking following some outstanding share price performance recently. We remain holders.

In terms of activity, we sold the position in BP and trimmed the remaining energy sector positions due to poor price action following the announcement of another OPEC+ supply cut. We are waiting for confirmation of our medium-term thesis of stronger-for-longer oil prices before taking the allocation back up. We used the funds from these sales to buy more of our high-conviction holdings where we think valuations look attractive.

Manager outlook

The interest rate regime looks very different to the last decade, as borrowing money now has a much higher cost associated to it. We continue to believe that this new paradigm favours our flexible, valuation-conscious investment style.

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

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company'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 Medalist Rating™

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance 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 that is diversified across more countries.
- The Company may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe - 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 that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- The Company may use gearing (borrowing to invest) 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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