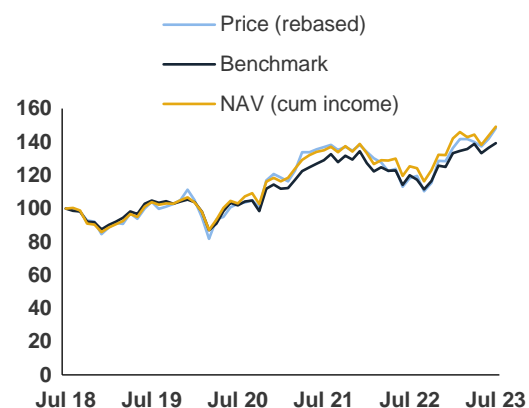


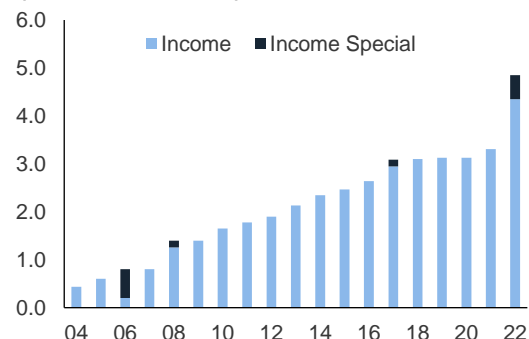
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Marketing Communication

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)	8.8	25.4	44.2	48.2	158.4
NAV (Total return)	5.0	19.1	44.7	49.1	164.0
Benchmark (Total return)	4.5	16.1	36.7	39.2	124.3
Relative NAV (Total return)	0.6	2.9	8.0	9.9	39.7

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 31/07/23. © 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 returned 3.7% and the FTSE World Europe (Ex UK) Index returned 2.0% over the month.

Contributors/detractors (for the quarter)

Cyclical stocks (those companies which tend to be more dependent on overall economic growth) staged a comeback in July. Top positive contributors included UPM Kymmene, Aker BP, Saint-Gobain and Besi, while top detractors included more quality/defensive holdings such as Metso, Schneider Electric and Novo Nordisk.

Outlook

In late July, most European companies reported their first quarter results and cyclical stocks were in favour. Many investors seemed obsessed with determining near-term earnings forecasts, while we remain focused on the longer-term opportunity in European companies exposed to themes including de-globalisation/the onshoring of supply chains, electrification/energy efficiency, automation, digitalisation, and artificial intelligence (AI).

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)	183.9p
NAV (ex income)	181.4p
Share price	165.0p
Discount(-)/premium(+)	-10.3%
Yield	3.0%
Net gearing	2%
Net cash	-
Total assets	£421m
Net assets	£391m
Market capitalisation	£351m
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 31/07/2023	
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

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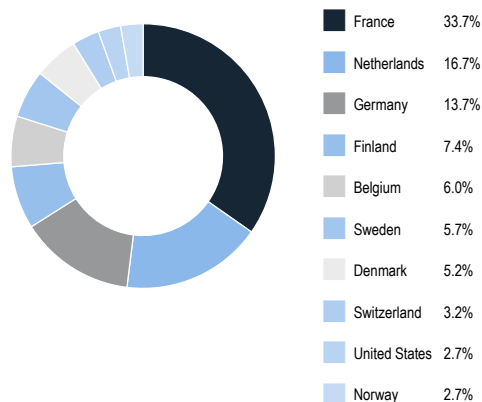
Marketing Communication

Top 10 holdings (%)

UPM-Kymmene	5.4
Novo Nordisk	5.2
Cie de Saint-Gobain	4.2
LVMH Moet Hennessy Louis Vuitton	3.9
BE Semiconductor Industries	3.8
ASR Nederland	3.7
Airbus	3.5
Safran	3.4
TotalEnergies	3.3
Holcim	3.2

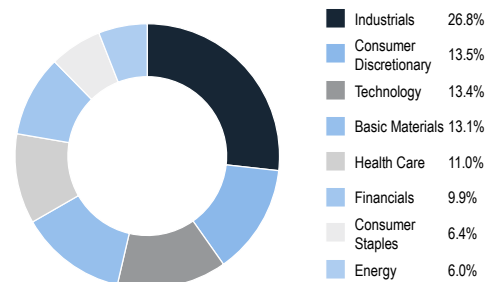
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Geographical focus (%)



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

Sector breakdown (%)

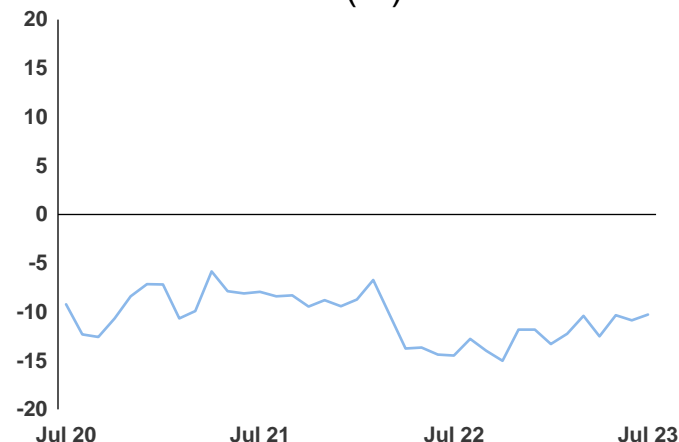


The above sector breakdown may not add up to 100% due to rounding.

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

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.

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.

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Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832



Tom O'Hara
Fund Manager



John Bennett
Fund Manager

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Marketing Communication

Fund Manager commentary

Investment environment

The MSCI Europe Index gained 1.9% in July. The range of equities that saw positive returns broadened out in anticipation of what investors saw as a peak in interest rates and a potential US economic 'soft landing' (versus a recession). A soft landing has become increasingly expected and is being meaningfully supported by "Bidenomics" - namely, the \$1 trillion plus fiscal bazooka fired at everything from roads, railways and bridges to semiconductor manufacturing and renewable energy assets, all courtesy of uncle Joe.

Portfolio review

This Goldilocks narrative (the idea that the economy is ripe for investing) was sufficient for more cyclical stocks (companies which tend to be more dependent on overall economic growth) to stage a comeback and the Morgan Stanley Cyclical versus Defensives Index ended the month just shy of its year-to-date high in February. The Company's performance has corroborated this, with top positive contributors including UPM Kymmene (pulp and paper), Aker BP (energy), Saint-Gobain (construction materials) and Besi (semiconductor capital equipment). Top detractors included a selection of typically more quality/defensive holdings including Metso, Schneider Electric and Novo Nordisk.

Manager outlook

Late July saw the bulk of European companies report their second quarter results. Again, the pro-cyclical mood was evident with profit warnings rewarded as good news and perfectly respectable results from more well-loved, quality companies dismissed as "not enough". We note with bemusement the growing lexicon of "broker-speak" employed to explain this phenomenon, which has its roots in the vast amounts of short-term investment based around the expectations of company earnings releases. Some of our current favourites include "whisper number" (meaning a company beat its earnings estimates but the "whisper number" was higher, therefore earnings were not enough) and "smart consensus" (which implies that there must be a "dumb consensus").

Alas, while much of the equity market seems to be absorbed in determining which near-term forecasts should be spoken in hushed tones, or simply not spoken about at all, we remain focused on the longer-term opportunity in Europe. That is, we like companies that we think might see of a series of longer-term capital investment cycles given the themes they are exposed to, including de-globalisation and the onshoring of supply chains, electrification/energy efficiency, automation, digitalisation, and artificial intelligence (AI). While Europe might not boast the trillion dollar investment of the US, it is home to many of the companies that we think will prove critical in advancing these themes over the next decade.

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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