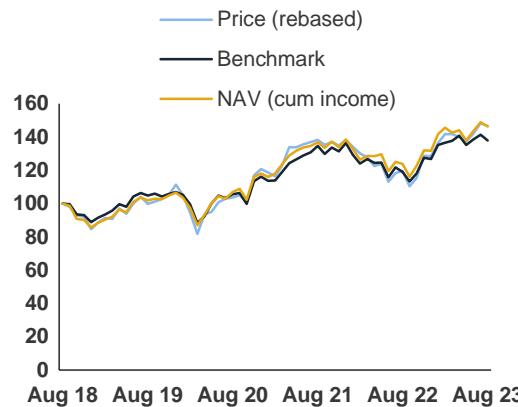
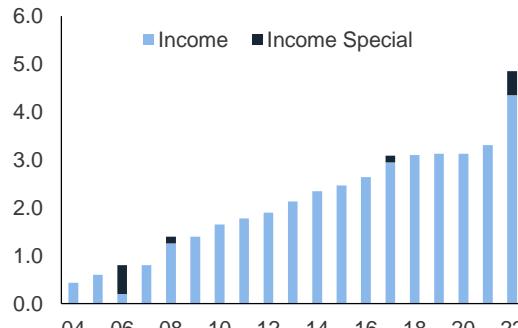


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

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.

Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	3.4	22.5	41.3	46.4	156.4
NAV (Total return)	0.6	18.1	36.9	46.3	171.7
Benchmark (Total return)	1.0	15.8	30.6	37.8	127.4
Relative NAV (Total return)	-0.5	2.3	6.3	8.4	44.4

Discrete year Share price NAV performance (%) (total return) (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 31/08/23. © 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

In the month under review the Company's NAV total return was -1.6% and the FTSE World Europe (ex UK) Index total return was -2.4%.

Contributors/detractors

Cyclical holdings (companies generally dependent upon economic growth to perform well) and holdings in the materials sector bounced back from recent falls and drove performance in August. Health care holdings also made a large positive contribution. However, semiconductors were the main detractors, with share prices being driven by investors taking profits following a period of excellent performance.

At the end of the month, no leverage was deployed. In fact, there was a small cash holding.

Outlook

Despite speculation about a potential recession, our attention remains focused on the long-term opportunities in Europe. The continent is home to key global champions that play a vital role in facilitating long-term investment cycles, with many companies serving as the fundamental infrastructure to support future advancements.

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)	180.9p
NAV (ex income)	178.3p
Share price	163.3p
Discount(-)/premium(+)	-9.9%
Yield	3.0%
Net gearing	5%*
Net cash	-
Total assets	£415m
Net assets	£385m
Market capitalisation	£347m
Total voting rights	212,768,122
Total number of holdings	39
Ongoing charges (year end 30 Sep 2022)	0.77%
Benchmark	FTSE World Europe (ex UK) Index
Overall Morningstar Rating™	★★★★★

As of 31/08/2023

*Net gearing includes 7.7% of NAV in short-dated UK Gilts, regarded as cash equivalents, but classified as investments for the gearing calculation. Taking these as cash equivalents would show the Company in an ungeared position, with net cash of 3%.

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.

How to invest

Go to www.janushenderson.com/howtoinvest

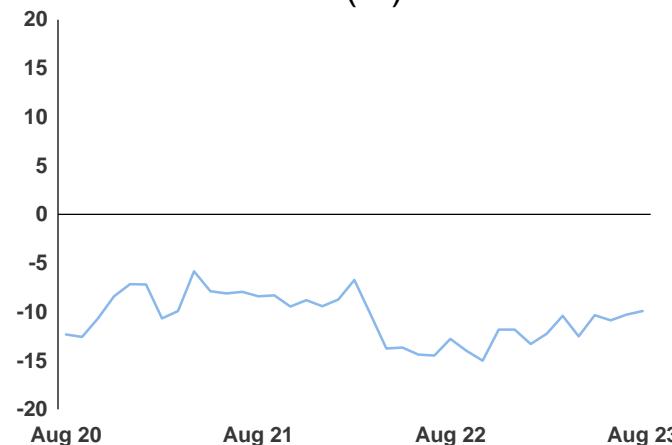
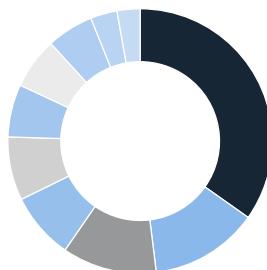
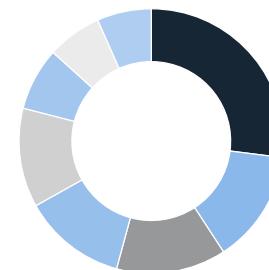
Find out more

Go to www.hendersoneuropeanfocus.com

Top 10 holdings(%)

Novo Nordisk	6.1
UPM-Kymmene	5.7
United Kingdom Gilt 0.125% 2024	4.9
Cie de Saint-Gobain	4.1
TotalEnergies	3.8
ASR Nederland	3.6
LVMH Moet Hennessy Louis Vuitton	3.5
Airbus	3.5
Safran	3.3
adidas	3.2

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.

Premium/(discount) of share price to NAV at fair value (%)Geographical focus (%)Sector breakdown (%)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

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.

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

The MSCI Europe Index declined 2.4% over August. The performance of equity markets was driven by worries over a worsening global macroeconomic picture, as the long-anticipated recession seemingly crept nearer to our doorstep. The main concern emanated from China's elusive return to economic growth after the end of its 'Zero COVID' policy, with a variety of negative data being further compounded by renewed stress in the property market. The Chinese government has made repeated efforts to stimulate the economy, but so far to no avail.

Turning westwards, the US started the month with a downgrade of its credit rating from Fitch (the rating agency). Despite the noise this created in economic, political and investor circles, the initial impact on the 10-year Treasury Bond was limited, with yields hardly moving (as yields rise, prices fall). However, later in the month the yield on the instrument reached as high as 4.34% - a 15 year high - as economic data in the US remained solid(despite some cooling of the labour market). This led many investors to believe the end of interest rate rises are imminent.

Portfolio review

The Company returned -1.6% while the FTSE World Europe (ex UK) Index returned -2.4%.

The same factors driving performance in July continued,

with several of our cyclical holdings (those companies generally more dependent upon economic growth to perform well) and holdings in the materials sector bouncing back from recent falls. In particular, shares in UPM rallied as the Chinese pulp market stabilised and as commentary about the company's new Uruguayan pulp mill showed it was ramping up to plan. Another large positive contributor was Novo Nordisk, where a readout on its key drug Wegovy, showed that it reduces serious cardiovascular events (heart attacks and strokes), thereby further increasing its potential market. This caused its share price to surge.

The main detractors from performance were Infineon Technologies and STMicroelectronics, where their respective share prices fell as investors took some profits following a period of excellent performance from semiconductor firms in general. In fact, the only trading activity of note during August was a reduction in semiconductor holdings, as we locked in some of the share price gains that had been generated in the sector.

Manager outlook

Despite the short-term noise around when a recession might reveal itself, we remain resolutely focused on the mid- to long-term opportunity in Europe. Specifically, we see opportunity in the 'enablers' of a series of long-term capital investment themes which include de-globalisation (nearshoring and friend-shoring), electrification and energy efficiency, automation, digitalisation and artificial

intelligence (AI). Europe is home to many global champions who are critical in ensuring these long-term themes can happen successfully. As we have written previously, these are the companies providing the 'picks and shovels' that will prove critical 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/>

Factsheet - at 31 August 2023

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 an investment company 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 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.

Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication.
Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson and Knowledge Shared are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc