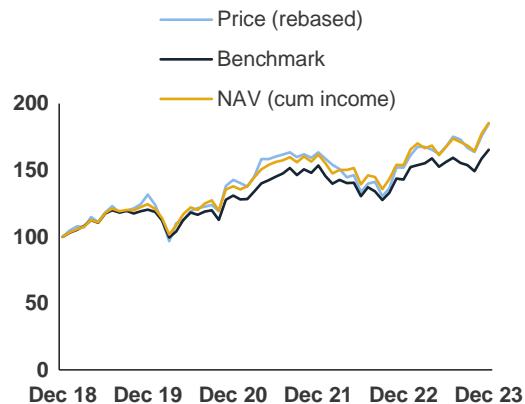


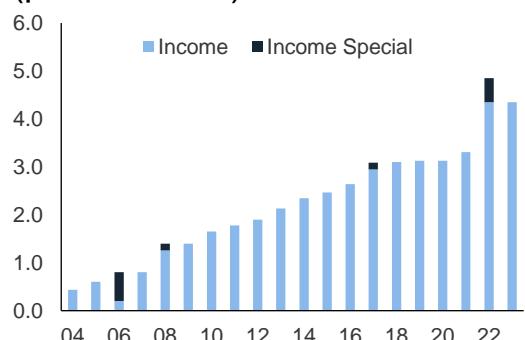
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Share price performance (total return)



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)	10.1	21.7	29.5	84.8	143.6
NAV (Total return)	10.7	20.5	34.5	85.4	165.3
Benchmark (Total return)	5.9	15.7	26.3	65.3	122.1
Relative NAV (Total return)	4.8	4.8	8.1	20.1	43.1

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

31/12/2022 to 31/12/2023	21.7	20.5
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

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

Source: at 31/12/23. © 2024 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 4.5% and the FTSE World Europe (Ex UK) Index total return was 4.3%.

Contributors/detractors (for the quarter)
Positive contributors included Saint Gobain, Arkema and UPM-Kymmene. Holdings in materials companies also rallied. Detractors included Adidas, Linde, Safran and SAP.

Outlook

Uncertainty around inflation, interest rates and the global macroeconomic picture could continue to cause near-term volatility. We continue to see attractive secular themes within our investment universe.

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)	196.2p
NAV (ex income)	192.8p
Share price	174.0p
Discount(-)/premium(+)	-11.3%
Yield	2.8%
Net gearing	4%
Net cash	-
Total assets	£448m
Net assets	£417m
Market capitalisation	£370m
Total voting rights	212,768,122
Total number of holdings	40
Ongoing charges (year end 30 Sep 2023)	0.80%
Benchmark	FTSE World Europe (Ex UK) Index

Overall Morningstar Rating™ As of 31/12/2023

Morningstar Medalist Rating™
Effective 16/10/2023

Analyst-Driven %: 100.00
Data Coverage %: 100.00



*Net gearing includes 4.8% 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 1.2%.

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

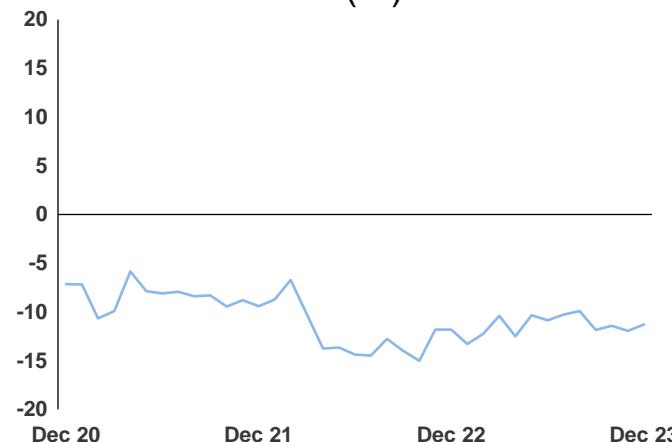
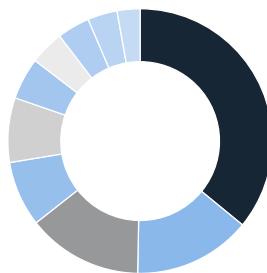
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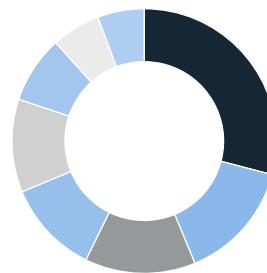
Top 10 holdings(%)

UPM-Kymmene	5.8
Novo Nordisk	4.8
United Kingdom Gilt 0.125% 2024	4.6
Saint-Gobain	4.2
ASML	3.8
TotalEnergies	3.8
Holcim	3.4
Schneider Electric	3.4
Airbus	3.4
Safran	3.4

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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 (%)

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

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.

Fund Manager commentary

Investment environment

A change in rhetoric from the US Federal Reserve (Fed) led to expectations that central banks could cut interest rates sooner in 2024 than expected. This resulted in a rally across almost all asset classes.

The US 10-year Treasury yield continued to decline from 4.3% to 3.9%.

European equities rose over 3% in December, led by the travel & leisure, real estate and construction & materials sectors. Basic resources and energy sectors continued to lag.

Portfolio review

Top positive contributors to performance included a number of holdings in the materials sector, including Saint Gobain, Arkema, and UPM-Kymmene. They all continued to perform well as enablers of the capital expenditure (capex) supercycle (the process of companies reinvesting back into the business for future growth) during the end-of-year rally. Other positive contributors also play into this theme and included our favoured industrial holdings such as Schneider Electric, Siemens and Sandvik.

Energy companies continued to lag the market recovery due to ongoing worries about potential oversupply in the oil market in 2024, which may require further OPEC

cuts and potential discord among the oil cartel's members on whether that is the correct path to take. However, in our view the stocks remain attractively valued, with historically high cash returns (buybacks and dividends) seemingly safe even at much lower oil prices. Other detractors were Adidas and Linde. Adidas's share price was affected by Nike's results, where Nike's outlook was weaker than expected. Consequently, sentiment towards all athleisure companies worsened as Nike is often seen as the bellwether of the sector. Linde was subject to rumours that it would be included in the index. The company and index providers officially denied the rumours and this caused unnecessary volatility in the share price.

There was no portfolio activity of note during the month.

Manager outlook

We continue to believe in the likelihood of structurally higher inflation and higher interest rates in the years ahead, at least relative to the decade prior to the Covid pandemic. This is not to argue against the potential for near-term disinflation of a more cyclical nature, as supply shocks from both Covid and the Ukraine war are lapsed.

That said, even given the shifting rhetoric from central banks, we continue to lean much more towards a central bank 'plateau' rather than a 'pivot' on interest rates. That is, unless we witness a sharp economic contraction.

However, given the fiscal bazooka being deployed under 'Bidenomics' and the need for Europe to follow suit, we may not see the economic 'hard landing' (recession) the market intermittently panics over, even if consumers do moderate their appetite to spend.

Longer term, we expect a clear shift towards a multipolar world, of which deglobalisation – and the capital intensive likes of 'Bidenomics' (Joe Biden's economic strategy of growth from the top down) – is an outcome. We could also see a political shift in favour of populist/pro-labour policies, from both traditional 'left' and 'right' ends of the political spectrum. This could mean stronger wage inflation and greater labour market friction. It also leads us to believe equity investors will need to be more sensitive to valuation when making stock purchasing decisions.

The real economy implications will also present opportunities for stock-pickers. We think enablers of deglobalisation (industrial automation, digitalisation, electrification and construction materials firms) could thrive, while large incumbents across many industries (such as brewing, food catering and enterprise software) could see their already dominant positions enhanced as the end of virtually 'free' money tempers the threat of disruption by unprofitable start-ups. Europe offers plentiful opportunities to access these themes, being home to large global champions at what we see as reasonable valuations.

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 December 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.

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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