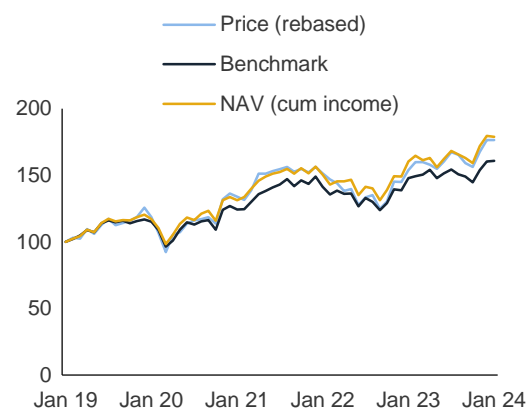
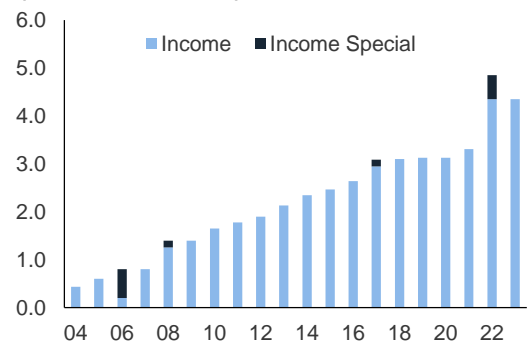


Factsheet - at 31 January 2024  
Marketing Communication

## 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)	5.5	14.7	31.8	76.5	142.9
NAV (Total return)	6.2	11.6	36.3	78.7	169.0
Benchmark (Total return)	4.2	8.8	29.5	60.8	129.6
Relative NAV (Total return)	2.1	2.8	6.8	18.0	39.4

## Discrete year performance (%) (total return) NAV (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 31/01/24. © 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 -0.4% and the FTSE World Europe (Ex UK) Index total return was 0.3%.

### Contributors/detractors

Positive contributors included ASML, SAP, Safran and Novo Nordisk. Detractors included Syensqo, Infineon and holdings in the energy sector.

### Outlook

Uncertainty around inflation continues to be debated with each nugget of 'Fedspeak'. However, we see attractive secular global themes, which we can access via European stocks.

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)	192.3p
NAV (ex income)	191.8p
Share price	171.0p
Discount(-)/premium(+)	-11.1%
Yield	2.8%
Net gearing	-
Net cash	-
Total assets	£439m
Net assets	£409m
Market capitalisation	£364m
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 31/01/2024	
Morningstar Medalist Rating™	Effective 16/10/2023

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 the glossary for the definition of share price total return.

### How to invest

Go to [www.janushenderson.com/howtoinvest](http://www.janushenderson.com/howtoinvest)

### Find out more

Go to [www.henderson-europefocus.com](http://www.henderson-europefocus.com)

Factsheet - at 31 January 2024

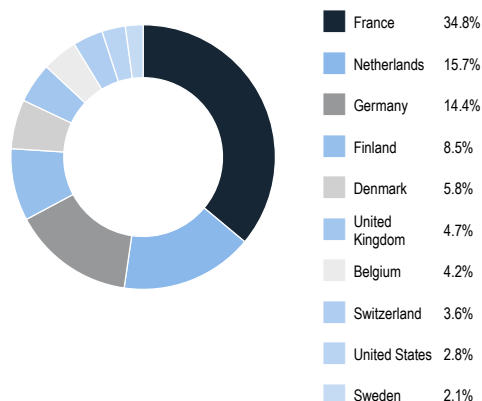
Marketing Communication

## Top 10 holdings (%)

Novo Nordisk	5.8
ASML	5.3
UPM-Kymmene	5.3
TotalEnergies	3.9
Safran	3.9
LVMH Moët Hennessy Louis Vuitton	3.8
Airbus	3.8
Schneider Electric	3.6
SAP	3.6
Siemens	3.1

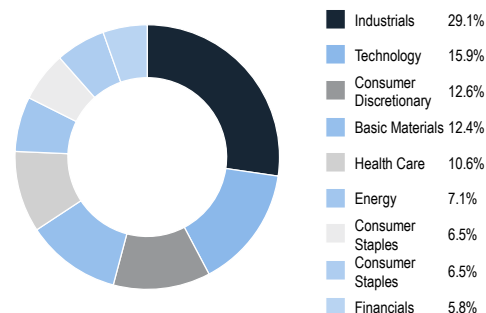
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## 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

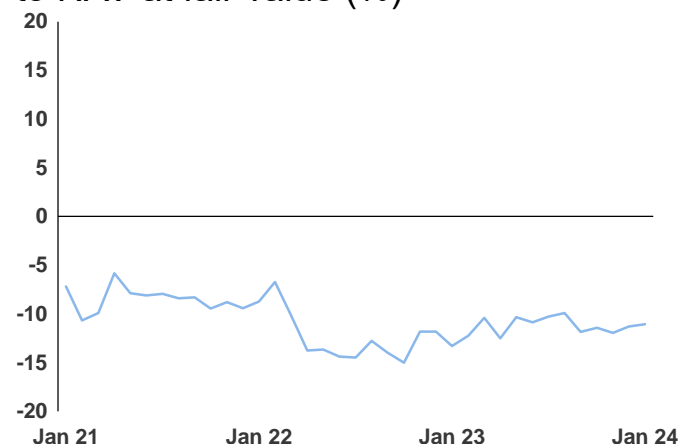


Tom O'Hara  
Fund Manager



John Bennett  
Fund Manager

## 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 the glossary for the definition of share price total return.

### How to invest

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### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

It was a typically contrarian start to the new year, following the euphoric end to 2023.

European equity markets declined during the first half of January, while a sector rotation punished the prior year's winners (technology stocks) and rewarded the laggards (big pharmaceutical firms).

Europe's largest (and generally 'quality' and 'high growth') companies across technology, health care and luxury resumed leadership from mid-January, thanks to strong fourth quarter results. This pushed the benchmark to finish the month up around 1%.

### Portfolio review

Top positive contributors were ASML (semiconductor capital equipment), SAP (business software), Safran (aerospace) and Novo Nordisk (diabetes and obesity treatments). The common denominator here is that they are all European companies with global leadership in their respective fields, which augments the leadership by large-cap stocks in equity markets. This corresponds to a theme - which we refer to as 'big is beautiful' - that we expect to persist in an era of non-zero inflation and non-zero interest rates. We think the real economy implications are such that large incumbents are likely to become more powerful.

The biggest detractors included Syensqo (the specialty chemicals successor of the newly-separated Solvay), which was likely seeing some shareholder register rotation, and Infineon, as the market continued to worry about the cyclical downside in the semiconductor industry. The Company's energy positions also continued to underperform despite rising geopolitical tensions which, in addition to the resilient global economy, should typically push fossil fuel prices upwards.

In terms of activity, we opened a position in Finnish elevator company Kone, as we believe the impact on the profit and loss (P&L) from further China property market weakness is now manageable, while the highly defensive 'services' side of the business (maintaining elevators under long-term contracts) continued to demonstrate profitable growth. We exited the positions in Grifols and Sandvik - the latter in order to fund the purchase of Kone as described above, where we have higher conviction.

### Manager outlook

We continue to believe in the likelihood of 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. This 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' – 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. Enablers of deglobalisation (think 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/>

## 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](http://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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