Registered number: 02718241

Henderson EuroTrust plc

Unaudited interim accounts

For the period 1 August 2022 to 31 January 2023

(Prepared for the purposes of Section 838 of the Companies Act 2006)

Henderson EuroTrust plc

Statement of Directors' Responsibilities

In preparing these interim accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the interim accounts comply with the relevant provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

To the best of our knowledge the interim accounts, prepared in accordance with the relevant provisions of the Companies Act 2006, have been properly prepared.

On behalf of the Board
Nicola Ralston
Chairman
30 March 2023

Henderson EuroTrust plc

Income Statement
For the period from 1 August 2022 to 31 January 2023

	Revenue return £'000	Capital return £'000	Total return £'000
Gains from investments held at fair value through profit or loss	-	36,619	36,619
Investment income	1,273	-	1,273
Other income	33	-	33
Gross revenue and capital gains	**1,306**	**36,619**	**37,925**
Management fee (note 4)	**(192)**	**(767)**	**(959)**
Other administrative expenses	**(304)**	**-**	**(304)**
Net return before finance costs and taxation	**810**	**35,852**	**36,662**
Finance costs	**(17)**	**(69)**	**(86)**
Net return before taxation	**793**	**35,783**	**36,576**
Taxation on net return	**(167)**	**-**	**(167)**
Net return after taxation	**626**	**35,783**	**36,409**
Return per ordinary share - basic and diluted (note 5)	**0.30p**	**16.89p**	**17.19p**

The total return columns of this statement represent the Income Statement of the Company. All revenue and capital items derive from continuing operations. No operations were acquired or discontinued during the period. The Company had no recognised gains or losses other than recognised in the Income

Henderson EuroTrust plc

Statement of Changes in Equity
For the period from 1 August 2022 to 31 January 2023

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total shareholders' funds £'000
As at 1 August 2022	**1,060**	**41,032**	**263**	**251,065**	**7,590**	**301,010**
Net return after taxation	**-**	**-**	**-**	**35,783**	**626**	**36,409**
Final dividend for 2022 paid	**-**	**-**	**-**	**-**	**(6,356)**	**(6,356)**
As at 31 January 2023	**1,060**	**41,032**	**263**	**286,848**	**1,860**	**331,063**

Henderson EuroTrust plc

Statement of Financial Position
At 31 January 2023

	£'000
Fixed asset investments held at fair value through profit or loss	330,791
Current assets	
Debtors	2,390
Cash at bank and in hand	7,532
	9,922
Creditors: amounts falling due within one year	(9,650)
Net current assets	272
Net assets	331,063
Capital and reserves	
Called up share capital	1,060
Share premium account	41,032
Capital redemption reserve	263
Capital reserves	286,848
Revenue reserve	1,860
Equity shareholders' funds	331,063
Net asset value per ordinary share - basic and diluted (note 3)	156.3p

The unaudited interim accounts were approved by the Board of Directors on 30 March 2023 and signed on their behalf by:

Nicola Ralston
Chairman

NOTES TO THE ACCOUNTS

1. **Basis of preparation**

   These interim accounts have been prepared as required by section 838(1) of the Companies Act 2006 in order to support the payment of the interim dividend declared of 0.80p per ordinary share payable on 28 April 2023 to shareholders on the register as at 11 April 2023.

   These interim accounts have been prepared using the accounting policies adopted in the audited financial statements for the year ended 31 July 2022. The interim accounts have not been reviewed by the Company's Auditors.

2. **Basis of accounting**

   The accounts have been prepared in accordance with the Companies Act 2006, FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued in April 2021. All of the Company's operations are of a continuing nature.

3. **Net asset value per ordinary share**

   Net asset value per ordinary share is based on 211,855,410 ordinary shares in issue, excluding treasury shares.

4. **Management fees**

   Management fees are charged in accordance with the terms of the management agreement and provided for when due. The base management fee is calculated at the rate of 0.65% per annum of net assets up to £300 million and 0.55% for net assets above £300 million, payable quarterly in arrears.

5. **Return per ordinary share**

   The total return per ordinary share is based on the net gain attributable to the shares of £36,409,000 and on the 211,855,410 weighted average number of shares in issue during the period.

   The revenue return per ordinary share is based on the net gain attributable to the shares of £626,000 and on the 211,855,410 weighted average number of shares in issue during the period.

   The capital return per ordinary share is based on the net gain attributable to the shares of £35,783,000 and on the 211,855,410 weighted average number of shares in issue during the period.

6. **Dividends**

   Dividends paid comprise the final dividend for the year ended 31 July 2022 totalling £6,356,000.

   The cost of the 0.80p per ordinary share interim dividend will be £1,695,000 and this will be paid from the Company's revenue reserve.

7. **Going Concern**

   The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Interim accounts as the assets of the Company consist almost entirely of securities that are readily realisable and, accordingly that the Company has adequate financial resources to continue in operational existence for at least 12 months from the date of approval of the interim accounts.

8. General information

Company status
Henderson EuroTrust plc
The Company is an investment company as defined in s833 of the Companies Act 2006 and operates as an investment trust in accordance with s1158 of the Corporation Taxes Act 2010.
Registered as public limited company (limited by shares) in England and Wales
Registration Number: 02718241
Registered Office: 201 Bishopsgate, London EC2M 3AE

SEDOL Number: BP6QR38
ISIN number: GB00BP6QR382
London Stock Exchange (TIDM) Code: HNE
Global Intermediary Identification Number (GIIN): P560WP.99999.SL.826
Legal Entity Identifier (LEI) Number: 213800DAFFNXRBWOEF12

Directors and Corporate Secretary
The Directors of the Company are Nicola Ralston (Chairman), Katya Thomson (Chairman of the Audit and Risk Committee), Stephen King, Rutger Koopmans and Stephen White. The Corporate Secretary is Janus Henderson Secretarial Services UK Limited.