

Company number: 00427958

HENDERSON EUROPEAN FOCUS TRUST PLC

**HALF-YEAR REPORT
(unaudited)
for the half-year ended 31 March 2019**

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited results for the half-year ended 31 March 2019

Investment Objective

The Company seeks to maximise total return from a portfolio of stocks listed in Europe.

Performance for the half-year ended 31 March 2019

- Net Asset Value ('NAV') total return¹ of -6.5% compared to a total return from the benchmark² of -3.8%
- Share price³ total return of -7.5%
- Interim dividend of 9.60p per share declared (2018: 9.50p)

Total return performance to 31 March 2019 (including dividends reinvested and excluding costs of reinvestment)

	6 months	1 year	3 years	5 years	10 years
	%	%	%	%	%
NAV ¹	-6.5	0.3	31.4	44.2	231.2
Benchmark ²	-3.8	2.6	36.7	40.8	176.1
Average sector NAV ⁴	-6.0	2.8	37.9	49.1	254.6
Share price ³	-7.5	-9.0	26.7	32.2	218.3
Average sector share price ⁴	-7.1	-0.8	34.6	43.7	278.9

1 Net asset value ('NAV') total return per ordinary share with income and dividends reinvested

2 FTSE World Europe ex UK Index on a total return basis in Sterling terms

3 Share price total return (including dividends reinvested) using mid-market closing price

4 AIC Europe sector

Sources: Morningstar Direct, Datastream and Janus Henderson

Financial highlights

	At 31 March 2019	At 30 September 2018
Shareholders' funds		
Net assets (£'000)	269,835	293,790
Net asset value ('NAV') per ordinary share	1,255.15p	1,366.57p
Mid-market share price per ordinary share	1,125.00p	1,240.00p
Gearing at period end	0.7%	5.5%
	Half-year ended	Year ended
	31 March 2019	30 September 2018
Total return to equity shareholders		
Revenue return after taxation (£'000)	1,381	6,789
Capital loss after taxation (£'000)	(20,714)	(967)
Total return	(19,333)	5,822
Total return per ordinary share		
Revenue	6.42p	31.60p
Capital	(96.35p)	(4.50p)
Total return	(89.93p)	27.10p

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CHAIRMAN'S STATEMENT

Performance

The net asset value ('NAV') per ordinary share total return over the half-year period ended 31 March 2019 was -6.5%, with the NAV total return for the benchmark, the FTSE World Europe ex UK Index in Sterling terms, being -3.8%. Over the same period, the share price total return was -7.5%. The gearing level at the end of the period was 0.7%.

Revenue and dividend

The Board has declared an interim dividend of 9.60p per ordinary share (2018: 9.50p). This is an increase of 1.1% over the interim dividend for the prior year and is intended to maintain an appropriate balance between the interim and final dividends. The dividend will be paid on 28 June 2019 to shareholders on the register on 7 June 2019. The shares will be marked ex-dividend on 6 June 2019.

Outlook

Equity markets have staged a strong rebound from the lows of December 2018. The basis for this has been renewed monetary accommodation by central banks, as the US Federal Reserve, the European Central Bank and the People's Bank of China have sought to reassure markets and/or stimulate their respective economies. This has encouraged the view that a rebound in both economies and corporate earnings will follow in the second half of 2019. Pulling the other way are bond markets, which signify a continuing disinflationary environment and so the tug of war between bonds and equities continues. The European equities market remains deeply out of favour among investors. However, the Company believes there are opportunities in the market and the current negligible portfolio gearing brings the capacity to capitalise on those opportunities should we see a repeat of last year's sell-off.

Rodney Dennis

Chairman

30 May 2019

FUND MANAGER'S REPORT

The Chairman's statement referenced the sell-off in markets in the latter stages of 2018. During that period, our small-mid-cap positions were particularly harshly punished, perhaps signifying an element of panic-selling among investors. While this contributed much to the portfolio's underperformance versus the Company's benchmark, we remain committed to an overweight stance in this section of the market. There are two main reasons for this: first, there continues to be greater market inefficiency relative to large-cap stocks; second, it is here we are able to identify and commit to entrepreneurial and/or family-backed companies. It is axiomatic yet forever striking how those with skin in the game act as principals rather than agents. Arguably, no sector exemplifies the latter behaviour more than the banking sector, where we continue to see management teams act as agents, often continuing to plod on in highly paid positions, 'leading' sprawling, unwieldy empires, while shareholders are left hoping that these behemoths will one day generate an acceptable return on equity. This is only one reason why we largely avoid this industry. The 'risk' in shunning the sector is, of course, that it remains a large portion of mainstream European equity indices. Thus, any rally in the sector tends to create a headwind for the relative performance of the Company. Our stance is that we simply have to accept that as an occupational hazard and the necessary 'cost' of steering our investors' capital away from industries where we see no long-term opportunity. The difficulty with taking the long-term view is always in dealing with the shorter-term periods where one's stance is 'wrong'. As I've often said to clients, were the banking sector 3% of the index, we wouldn't even talk about it. Perhaps one day it will get there.

Lastly, shareholders should note that we have continued to focus the list of stocks, which has now come below 50 names. This too may well create an element of greater volatility of returns versus a benchmark index. Yet, again, we believe it is the right thing to do if we are to offer our investors a portfolio of ideas differentiated from mainstream indices, which are, of course, so easily accessed by passive vehicles. Just like many of the industries we study, we, too, as active asset managers, are in the crosshairs of disruption. An investment trust structure is, in our view, ideally positioned to take the long view, face that disruption and demonstrate specialism and differentiation.

John Bennett

Fund Manager

30 May 2019

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Principal Investments as at 31 March 2019

Company	Sector	Country of listing	Valuation £'000	% of portfolio
Nestlé	Food Producers	Switzerland	13,531	5.0
Lafargeholcim	Construction & Materials	Switzerland	12,026	4.4
Roche	Pharmaceuticals & Biotechnology	Switzerland	10,493	3.9
Carlsberg	Beverages	Denmark	9,739	3.6
Novartis	Pharmaceuticals & Biotechnology	Switzerland	8,853	3.3
Galp Energia	Oil & Gas Producers	Portugal	8,782	3.2
ASML	Technology Hardware & Equipment	Netherlands	8,678	3.2
Dometic	Leisure Goods	Sweden	8,415	3.1
SAP	Software & Computer Services	Germany	8,263	3.0
Tessenderlo	Chemicals	Belgium	7,988	2.9
10 largest			96,768	35.6
Deutsche Börse	Financial Services	Germany	7,116	2.6
Autoliv	Automobiles & Parts	Sweden	7,108	2.6
Merck	Pharmaceuticals & Biotechnology	Germany	6,852	2.5
SBM Offshore	Oil Equipment Services & Distribution	Netherlands	6,745	2.5
Ericsson	Technology Hardware & Equipment	Sweden	6,609	2.4
Nokian Renkaat	Automobiles & Parts	Finland	6,384	2.3
Koninklijke Philips	Health Care Equipment & Services	Netherlands	6,346	2.3
AKZO Nobel	Chemicals	Netherlands	6,314	2.3
Mowi	Food Producers	Norway	6,171	2.3
Grifols	Pharmaceuticals & Biotechnology	Spain	6,012	2.2
20 largest			162,425	59.6
TELE2	Mobile Telecommunications	Sweden	5,862	2.2
Trelleborg	Industrial Engineering	Sweden	5,350	2.0
LVMH	Personal Goods	France	5,245	1.9
Novo-Nordisk	Pharmaceuticals & Biotechnology	Denmark	5,030	1.9
Rheinmetall	Automobiles & Parts	Germany	4,736	1.8
Safran	Aerospace & Defense	France	4,627	1.7
UPM-Kymmene	Forestry & Paper	Finland	4,536	1.7
TI Fluid Systems	Automobiles & Parts	United Kingdom	4,503	1.7
Bankinter	Banks	Spain	4,355	1.6
Allianz	Nonlife Insurance	Germany	4,173	1.5
30 largest			210,842	77.6
Other listed investments (19 stocks)			60,995	22.4
Total investments at fair value			271,837	100.0

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Geographical exposure *(as a percentage of the portfolio excluding cash)*

	31 March 2019	31 March 2018
	%	%
Switzerland	18.1	8.4
Germany	16.6	16.7
Sweden	12.3	11.9
Netherlands	11.4	10.8
Finland	7.7	5.2
France	7.6	7.7
United Kingdom	6.1	4.7
Denmark	5.4	7.0
Spain	3.8	3.3
Portugal	3.2	3.6
Belgium	3.0	5.1
Italy	2.5	5.4
Norway	2.3	3.7
Ireland	-	6.5
	100.0	100.0

Sector exposure *(as a percentage of the portfolio excluding cash)*

	31 March 2019	31 March 2018
	%	%
Consumer goods	28.2	20.9
Health care	20.5	10.9
Industrials	15.1	21.8
Technology	9.8	7.7
Basic materials	8.6	6.3
Financials	7.2	24.0
Oil & gas	6.9	4.7
Telecommunications	2.2	-
Consumer services	1.5	3.7
	100.0	100.0

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Market risk
- Gearing
- Other financial risks
- Operational and regulatory risks
- Key man risk

Information on these risks and how they are managed is given in the Annual Report to 30 September 2018. In the view of the Board, these principal risks and uncertainties were unchanged over the last six months and are as applicable to the remaining six months of the financial year as they were to the six months under review.

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RELATED PARTY TRANSACTIONS

The Company's transactions with related parties in the period were with the directors and Janus Henderson (the 'Manager'). There have been no material transactions between the Company and its directors during the period other than amounts paid to them in respect of expenses and remuneration for which there were no outstanding amounts payable at the period end. In relation to the provision of services by the Manager, other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there have been no transactions with the Manager affecting the financial position of the Company during the period under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that, to the best of their knowledge:

- (a) the set of financial statements for the half-year to 31 March 2019 has been prepared in accordance with 'FRS 104 Interim Financial Reporting', and gives a true and fair view of the assets, liabilities, financial position and profit or loss;
- (b) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the Interim Management Report includes a fair review of the information required by the Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related-party transactions and changes therein).

For and on behalf of the Board
Rodney Dennis
Chairman
30 May 2019

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CONDENSED INCOME STATEMENT

	(Unaudited) Half-year ended 31 March 2019			(Unaudited) Half-year ended 31 March 2018			(Audited) Year ended 30 September 2018		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Losses on investments held at fair value through profit or loss	-	(20,217)	(20,217)	-	(15,711)	(15,711)	-	(68)	(68)
Exchange gains on currency transactions	-	324	324	-	397	397	-	1,075	1,075
Income from investments (note 2)	2,122	-	2,122	2,642	-	2,642	8,705	-	8,705
Other income	2	-	2	1	-	1	1	-	1
Gross revenue and capital (losses)/gains	2,124	(19,893)	(17,769)	2,643	(15,314)	(12,671)	8,706	1,007	9,713
Management and performance fees (note 6)	(213)	(640)	(853)	(230)	(691)	(921)	(466)	(1,398)	(1,864)
Other fees and expenses	(279)	-	(279)	(285)	-	(285)	(573)	-	(573)
Net return/(loss) before finance costs and taxation	1,632	(20,533)	(18,901)	2,128	(16,005)	(13,877)	7,667	(391)	7,276
Finance costs	(60)	(181)	(241)	(86)	(265)	(351)	(192)	(576)	(768)
Net return/(loss) before taxation	1,572	(20,714)	(19,142)	2,042	(16,270)	(14,228)	7,475	(967)	6,508
Taxation on net return	(191)	-	(191)	(206)	-	(206)	(686)	-	(686)
Net return/(loss) after taxation	1,381	(20,714)	(19,333)	1,836	(16,270)	(14,434)	6,789	(967)	5,822
Return/(loss) per ordinary share (note 3)	6.42p	(96.35p)	(89.93p)	8.55p	(75.76p)	(67.21p)	31.60p	(4.50p)	27.10p

The total columns of this statement represent the Income Statement of the Company prepared in accordance with FRS 104.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. The Company had no recognised gains or losses other than those disclosed in the Income Statement and the Statement of Changes in Equity.

The accompanying notes are an integral part of the condensed financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY

Half-year ended 31 March 2019 (Unaudited)	Called-up share capital £'000	Special distributable reserve £'000	Share premium account £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2018	10,819	25,846	41,995	61,344	9,421	131,874	12,491	293,790
Net (loss)/return after taxation	-	-	-	-	-	(20,714)	1,381	(19,333)
Ordinary dividend paid	-	-	-	-	-	-	(4,622)	(4,622)
At 31 March 2019	10,819	25,846	41,995	61,344	9,421	111,160	9,250	269,835

Half-year ended 31 March 2018 (Unaudited)	Called-up share capital £'000	Special distributable reserve £'000	Share premium account £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2017	10,737	25,846	39,757	61,344	9,421	132,841	12,452	292,398
Net (loss)/return after taxation	-	-	-	-	-	(16,270)	1,836	(14,434)
Shares issued	83	-	2,238	-	-	-	-	2,321
Ordinary dividend paid	-	-	-	-	-	-	(4,708)	(4,708)
At 31 March 2018	10,820	25,846	41,995	61,344	9,421	116,571	9,580	275,577

Year ended 30 September 2018 (Audited)	Called-up share capital £'000	Special distributable reserve £'000	Share premium account £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2017	10,737	25,846	39,757	61,344	9,421	132,841	12,452	292,398
Net (loss)/return after taxation	-	-	-	-	-	(967)	6,789	5,822
Shares issued	82	-	2,238	-	-	-	-	2,320
Ordinary dividend paid	-	-	-	-	-	-	(6,750)	(6,750)
At 30 September 2018	10,819	25,846	41,995	61,344	9,421	131,874	12,491	293,790

The accompanying notes are an integral part of the condensed financial statements.

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CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) 31 March 2019 £'000	(Unaudited) 31 March 2018 £'000	(Audited) 30 September 2018 £'000
Fixed assets			
Investments held at fair value through profit or loss	271,837	282,207	309,954
Current assets			
Debtors	5,335	3,648	1,165
Cash at bank	20,090	34,427	34,242
	25,425	38,075	35,407
Creditors: amounts falling due within one year	(27,427)	(44,705)	(51,571)
Net current liabilities	(2,002)	(6,630)	(16,164)
Net assets	269,835	275,577	293,790
Capital and reserves			
Called-up share capital	10,819	10,820	10,819
Special distributable reserve	25,846	25,846	25,846
Share premium account	41,995	41,995	41,995
Merger reserve	61,344	61,344	61,344
Capital redemption reserve	9,421	9,421	9,421
Capital reserve	111,160	116,571	131,874
Revenue reserve	9,250	9,580	12,491
Shareholders' funds	269,835	275,577	293,790
Net asset value per ordinary share (note 5)	1,255.15p	1,281.86p	1,366.57p

The accompanying notes are an integral part of the condensed financial statements.

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CONDENSED CASH FLOW STATEMENT

	(Unaudited) Half-year ended 31 March 2019 £'000	(Unaudited) Half-year ended 31 March 2018 £'000	(Audited) Year ended 30 September 2018 £'000
Cash flows from operating activities			
Net (loss)/return before taxation	(19,142)	(14,228)	6,508
Add back: finance costs	241	351	768
Add back: losses on investments held at fair value through profit or loss	20,217	15,711	68
Gains on foreign exchange	(324)	(397)	(1,075)
Taxation paid	(316)	(278)	(952)
Increase in debtors	(291)	(97)	(36)
Increase/(decrease) in creditors	400	(159)	(94)
Net cash inflow from operating activities	785	903	5,187
Cash flows from investing activities			
Sales of investments held at fair value through profit or loss	109,347	141,899	257,387
Purchases of investments held at fair value through profit or loss	(89,741)	(125,319)	(247,683)
Net cash inflow from investing activities	19,606	16,580	9,704
Cash flows from financing activities			
Issue of new ordinary shares	-	2,321	2,320
Equity dividends paid	(4,622)	(4,708)	(6,750)
(Repayment)/drawdown of bank overdraft	(29,978)	(1,866)	2,337
Interest paid	(267)	(562)	(993)
Net cash outflow from financing activities	(34,867)	(4,815)	(3,086)
Net (decrease)/increase in cash and cash equivalents	(14,476)	12,668	11,805
Cash and cash equivalents at beginning of period	34,242	21,362	21,362
Effect of foreign exchange rates	324	397	1,075
Cash and cash equivalents at end of period	20,090	34,427	34,242
Comprising:			
Cash at bank	20,090	34,427	34,242

The accompanying notes are an integral part of these financial statements

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Notes to the condensed financial statements

1. Accounting policies

The condensed set of financial statements has been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 104 Interim Financial Reporting; and the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts, which was updated by the Association of Investment Companies in February 2018 with consequential amendments.

For the period under review, the Company's accounting policies have not varied from those described in the annual report for the year ended 30 September 2018. The condensed set of financial statements has been neither audited nor reviewed by the Company's auditor.

2. Income from investments

	(Unaudited) Half-year ended 31 March 2019 £'000	(Unaudited) Half-year ended 31 March 2018 £'000	(Audited) Year ended 30 September 2018 £'000
Listed investments:			
Overseas dividends	1,901	2,396	8,309
UK dividends	221	246	396
	2,122	2,642	8,705

3. Return per ordinary share

	(Unaudited) Half-year ended 31 March 2019 £'000	(Unaudited) Half-year ended 31 March 2018 £'000	(Audited) Year ended 30 September 2018 £'000
The return per ordinary share is based on the following figures:			
Net revenue return	1,381	1,836	6,789
Net capital loss	(20,714)	(16,270)	(967)
Net total (loss)/return	(19,333)	(14,434)	5,822
Weighted average number of ordinary shares in issue for each period	21,498,261	21,475,363	21,486,843
Revenue return per ordinary share	6.42p	8.55p	31.60p
Capital loss per ordinary share	(96.35p)	(75.76p)	(4.50p)
Total (loss)/return per ordinary share	(89.93p)	(67.21p)	27.10p

The Company does not have any securities in issue that could dilute the return per ordinary share. Therefore, the basic and diluted returns per share are the same.

4. Called-up share capital

No shares were issued during the half-year period ended 31 March 2019 (half-year ended 31 March 2018 and year ended 30 September 2018: 165,000 ordinary shares issued for total proceeds of £2,320,000).

As at 31 March 2019 the Company held 140,730 ordinary shares in treasury (31 March 2018 and 30 September 2018: 140,730).

5. Net asset value per ordinary share

The net asset value per ordinary share is based on the 21,498,261 ordinary shares in issue at 31 March 2019 (half-year ended 31 March 2018 and year ended 30 September 2018: 21,498,261).

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6. Management and performance fees

Henderson Investment Funds Limited ('HIFL') is appointed to act as the Company's Alternative Investment Fund Manager. HIFL delegates investment management services to Henderson Global Investors Limited. References to Janus Henderson or the Manager within these results refer to the services provided by both entities.

With effect from 1 October 2018 the Board agreed a revised fee structure. The Manager now receives a fee of 0.65% per annum on the value of the Company's net assets up to £300m and 0.55% on any net assets above £300m calculated quarterly in arrears (31 March 2018 and 30 September 2018, base management fee of 0.65% per annum quarterly in arrears on Company's net assets). In determining the net assets on which the management fee is calculated, the value of any securities held by the Company in collective investment schemes managed by Janus Henderson are excluded.

The Board also agreed that the performance fee would be removed altogether from 1 October 2018 (31 March 2018 and 30 September 2018: £nil). Management fees and finance costs are allocated 25% to revenue and 75% to capital in the Condensed Income Statement. The performance fee (when payable) was allocated 100% to capital.

7. Investments held at fair value through profit or loss

The table below analyses fair value measurements for investments held at fair value through profit or loss. These fair value measurements are categorised into different levels in the fair value hierarchy based on the valuation techniques used and are defined as follows under FRS 102:

Level 1: Valued using quoted prices in active markets for identical assets

Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1

Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data

Financial assets held at fair value through profit or loss at 31 March 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equities	271,837	-	-	271,837
Total	271,837	-	-	271,837

Financial assets held at fair value through profit or loss at 31 March 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equities	282,207	-	-	282,207
Total	282,207	-	-	282,207

Financial assets held at fair value through profit or loss at 30 September 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equities	309,942	-	-	309,942
Euro Stoxx options	-	12	-	12
Total	309,942	12	-	309,954

There have been no transfers between levels of fair value hierarchy during the period.

8. Borrowings

As at 31 March 2019, the Company's bank overdraft included in 'Creditors: amounts falling due within one year' was £17,838,000 (31 March 2018: £43,614,000; 30 September 2018: £47,816,000).

9. Going concern

The assets of the Company consist of securities that are readily realisable and, accordingly, the directors believe that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. Having assessed these factors and the principal risks, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

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10. Dividends

The directors have declared an interim dividend of 9.60p per ordinary share (2018: 9.50p), payable on 28 June 2019 to shareholders on the register on 7 June 2019. The shares will be quoted ex-dividend on 6 June 2019. Based on the 21,498,261 ordinary shares in issue as at 30 May 2019, the cost of this dividend will be £2,064,000 (cost of 2018 interim dividend: £2,042,000).

11. Comparative information

The financial information contained in this half-year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half-years ended 31 March 2019 and 31 March 2018 has not been audited or reviewed by the Company's auditor. The figures and financial information for the year ended 30 September 2018 are an extract based on the latest published accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

12. General information

Company status

Henderson European Focus Trust plc is registered in England and Wales (no. 427958), has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange.

SEDOL/ISIN: 0526885/GB0005268858

London Stock Exchange (TIDM) code: HEFT

Global Intermediary Identification Number (GIIN): THMNPN.99999.SL.826

Legal Entity Identifier (LEI) number: 213800GS89AL1DK3IN50

Directors and secretary

The directors of the Company are Rodney Dennis (Chairman), Alexander Comba (Senior Independent Director), Eliza Dungworth (Chairman of the Audit Committee), Alain Dromer, Robin Archibald and Victoria Hastings. The corporate secretary is Henderson Secretarial Services Limited.

Website

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at www.hendersononeuropeanfocus.com.

13. Half-year update

An abbreviated version of the half-year report, the 'Update', will be posted to shareholders in June 2019. The Update will also be available on the Company's website, and hard copies will be available from the Company's registered office.

For further information, please contact:

James de Sausmarez
Director and Head of Investment Trusts
Henderson Investment Funds Limited
Tel: 020 7818 3349

Laura Thomas
Investment Trust PR Manager
Janus Henderson Investors
Tel: 020 7818 2636