

Company Number: 427958

HENDERSON EUROPEAN FOCUS TRUST PLC

**HALF-YEAR REPORT
(unaudited)
for the half-year ended 31 March 2018**

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited results for the half-year ended 31 March 2018

Investment Objective

The Company seeks to maximise total return (a combination of income and capital growth) from a portfolio of stocks listed in Europe.

Performance for the half-year ended 31 March 2018

- Net Asset Value ('NAV') total return¹ of -5.0% compared to a total return from the benchmark² of -4.3%
- Share price³ total return of -7.1%
- Interim dividend of 9.50p per share declared (2017: 9.00p)

Total return performance to 31 March 2018 (including dividends reinvested and excluding transaction costs)

	6 months	1 year	3 years	5 years	10 years
	%	%	%	%	%
NAV ¹	-5.0	2.6	28.4	76.5	158.7
Benchmark ²	-4.3	4.3	27.8	61.0	85.6
Average sector NAV ⁴	-2.7	7.1	31.6	73.6	137.8
Share price ³	-7.1	-0.6	23.4	90.0	173.9
Average sector share price	-2.3	8.0	26.2	78.2	147.2

1 Net Asset Value total return per ordinary share with dividends reinvested for 6 months, 1, 3 and 5 years and capital NAV plus income reinvested for 10 years.

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 The sector is the AIC Europe sector

Sources: Morningstar Direct, Datastream and Janus Henderson

Financial highlights

	At 31 March 2018	At 30 September 2017
Shareholders' funds		
Net assets (£'000)	275,577	292,398
Net asset value ('NAV') per ordinary share	1,281.86p	1,370.62p
Mid-market share price per ordinary share	1,270.00p	1,389.00p
Gearing at period end	2.4%	8.0%
	Half-year ended	Year ended
	31 March 2018	30 September 2017
Total return to equity shareholders		
Revenue return after taxation (£'000)	1,836	7,024
Capital (loss)/return after taxation (£'000)	(16,270)	43,535
Total return	(14,434)	50,559
Total return per ordinary share		
Revenue	8.55p	33.81p
Capital	(75.76p)	209.55p
Total return	(67.21p)	243.36p

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CHAIRMAN'S STATEMENT

Performance

Over the half-year ended 31 March 2018 the net asset value per ordinary share total return was -5.0%, with the benchmark, the FTSE World Europe ex UK Index in Sterling terms, total return being -4.3%. Over the same period, the share price total return was -7.1%. The gearing level at the end of the period was 2.4%.

The Company traded at a premium to net asset value in the early part of the period to 31 March 2018, enabling the issue of 165,000 new shares.

Revenue and dividend

The Board has declared an interim dividend of 9.50p per ordinary share (2017: 9.00p). This is an increase of 5.6% over the prior year interim dividend and is intended to maintain an appropriate balance between the interim and final dividends. The dividend will be paid on 29 June 2018 to shareholders on the register on 1 June 2018. The shares will be marked ex-dividend on 31 May 2018.

Outlook

Our Fund Management team has grown steadily more cautious over the past six months. This reflects the fact that fewer individual bargains are apparent, as well as the anticipation of a more challenging macro environment than is perhaps anticipated by the consensus. Thus, the Company's portfolio has moved to an ungeared position, in the expectation that better entry prices will present themselves.

Rodney Dennis
Chairman

FUND MANAGER'S REPORT

In the Company's 2017 Annual Report we expressed our scepticism towards the "hotter" end of this bull market. Markets do, eventually, remind us that momentum works both ways and the early weeks of 2018 served up just such a reminder. Our sense of unease extends beyond what may be considered examples of exotica, such as "unicorns" and cryptocurrencies: we continue to believe that America's equity market itself has been hijacked by momentum players, whether human, robotic, algorithmic, or the artificially intelligent. While European stock markets are home to much less in the way of glamorous technology companies, we must always be aware that US markets set the tone. It remains our belief that the latter are overvalued.

There has also been something of a "momentum trade" in optimism over a synchronised world economic expansion. Here, again, we take the other side: while we try not to get sucked into macroeconomics, we do believe that the odds favour a global economic slowdown. A glance at monetary aggregates would support such a thesis.

It is in the context of the above that we have reduced the portfolio's exposure to certain cyclicals. Notably, we have substantially reduced exposure to European banks. A contrarian call at the time we invested in 2016, we now believe that, unless bond yields were to rise much from here, the rerating of the sector is just about done. Importantly, we have retreated to what some might consider the more boring parts of the banking landscape, exemplified by our holdings in Benelux and Scandinavia. Selling the hare and buying the tortoise therefore characterises our movements of the last six months.

John Bennett
Fund Manager

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Principal Investments as at 31 March 2018

Company	Sector	Country of listing	Valuation £'000	% of portfolio
Carlsberg	Beverages	Denmark	13,665	4.8
Smurfit Kappa	General Industrials	Ireland	13,527	4.8
Nordea	Banks	Sweden	13,091	4.6
ABN Amro	Banks	Netherlands	11,419	4.1
Autoliv	Automobiles & Parts	Sweden	10,802	3.8
Galp Energia	Oil & Gas Producers	Portugal	10,134	3.6
Trelleborg	Industrial Engineering	Sweden	9,635	3.4
SAP	Software & Computer Services	Germany	9,369	3.3
Nestlé	Food Producers	Switzerland	8,801	3.1
United Internet	Software & Computer Services	Germany	8,461	3.0
10 largest			108,904	38.5
Tessenderlo	Chemicals	Belgium	7,571	2.7
Deutsche Börse	Financial Services	Germany	7,534	2.7
UPM-Kymmene	Forestry & Paper	Finland	7,031	2.5
Bankinter	Banks	Spain	6,486	2.3
Novo-Nordisk	Pharmaceuticals & Biotechnology	Denmark	6,081	2.2
RELX	Media	Netherlands	5,642	2.0
Marine Harvest	Food Producers	Norway	5,491	1.9
Michelin	Automobiles & Parts	France	5,272	1.9
DNB	Banks	Norway	4,911	1.7
Ryanair	Travel & Leisure	Ireland	4,868	1.7
20 largest			169,791	60.1
Nokian Renkaat	Automobiles & Parts	Finland	4,601	1.6
Legrand	Electronic & Electrical Equipment	France	4,587	1.6
Novartis	Pharmaceuticals & Biotechnology	Switzerland	4,442	1.6
Allianz	Nonlife Insurance	Germany	4,401	1.6
Bayer	Chemicals	Germany	4,255	1.5
Ackermans & Van Haaren	Financial Services	Belgium	4,181	1.5
LafargeHolcim	Construction & Materials	Switzerland	4,139	1.5
Adidas	Personal Goods	Germany	3,965	1.4
ASML	Technology Hardware & Equipment	Netherlands	3,918	1.4
Close Brothers	Banks	United Kingdom	3,680	1.3
30 largest			211,960	75.1
Other listed investments (23)			70,247	24.9
Total investments at fair value			282,207	100.0

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

	31 March 2018	31 March 2017
	%	%
Germany	16.7	18.3
Sweden	11.9	13.2
Netherlands	10.8	14.1
Switzerland	8.4	11.5
France	7.7	11.1
Denmark	7.0	3.1
Ireland	6.5	-
Italy	5.4	5.3
Finland	5.2	3.3
Belgium	5.1	6.4
United Kingdom	4.7	1.4
Norway	3.7	2.6
Portugal	3.6	2.6
Spain	3.3	7.1
	100.0	100.0

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

	31 March 2018	31 March 2017
	%	%
Financials	24.0	23.5
Industrials	21.8	15.4
Consumer goods	20.9	15.7
Health care	10.9	14.8
Technology	7.7	2.5
Basic materials	6.3	11.9
Oil & gas	4.7	6.5
Consumer services	3.7	5.6
Telecommunications	-	4.1
	100.0	100.0

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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 risks
- Key man risk

Information on these risks and how they are managed is given in the Annual Report to 30 September 2017. 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.

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 sales and 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:

- the financial statements, which have been prepared in accordance with FRS 104 Interim Financial Reporting, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by Disclosure Guidance and Transparency Rule ('DTR') 4.2.4 R;
- the interim management report includes a fair review of the information required:
 - by DTR 4.2.7 R (indication of important events during the first six months and a description of principal risks and uncertainties for the remaining six months of the year); and
 - by DTR 4.2.8 R (disclosure of related party transactions and changes therein).

For and on behalf of the Board
Rodney Dennis
Chairman

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CONDENSED INCOME STATEMENT

	(Unaudited) Half-year ended 31 March 2018			(Unaudited) Half-year ended 31 March 2017			(Audited) Year ended 30 September 2017		
	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)/gains on investments held at fair value through profit or loss	-	(15,711)	(15,711)	-	28,625	28,625	-	46,560	46,560
Exchange gains/(losses) on currency transactions	-	397	397	-	25	25	-	(1,214)	(1,214)
Income from investments (note 2)	2,642	-	2,642	2,632	-	2,632	8,770	-	8,770
Other income (note 2)	1	-	1	-	-	-	229	-	229
Gross revenue and capital gains/(losses)	2,643	(15,314)	(12,671)	2,632	28,650	31,282	8,999	45,346	54,345
Management and performance fees (note 6)	(230)	(691)	(921)	(208)	(625)	(833)	(441)	(1,324)	(1,765)
Other fees and expenses	(285)	-	(285)	(270)	-	(270)	(557)	-	(557)
Net return/(loss) before finance costs and taxation	2,128	(16,005)	(13,877)	2,154	28,025	30,179	8,001	44,022	52,023
Finance costs	(86)	(265)	(351)	(71)	(221)	(292)	(247)	(487)	(730)
Net return/(loss) before taxation	2,042	(16,270)	(14,228)	2,083	27,804	29,887	7,754	43,535	51,289
Taxation on net return	(206)	-	(206)	(291)	-	(291)	(730)	-	(730)
Net return/(loss) after taxation	1,836	(16,270)	(14,434)	1,792	27,804	29,596	7,024	43,535	50,559
Return/(loss) per ordinary share (note 3)	8.55p	(75.76p)	(67.21p)	8.70p	134.96p	143.66p	33.81p	209.55p	243.36p

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 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

Half-year ended 31 March 2017 (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 2016	10,371	25,846	30,074	61,344	9,421	89,306	11,189	237,551
Net return after taxation	-	-	-	-	-	27,804	1,792	29,596
Ordinary dividend paid	-	-	-	-	-	-	(3,894)	(3,894)
At 31 March 2017	10,371	25,846	30,074	61,344	9,421	117,110	9,087	263,253

Year ended 30 September 2017 (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 2016	10,371	25,846	30,074	61,344	9,421	89,306	11,189	237,551
Net return after taxation	-	-	-	-	-	43,535	7,024	50,559
Shares issued	366	-	9,683	-	-	-	-	10,049
Ordinary dividend paid	-	-	-	-	-	-	(5,761)	(5,761)
At 30 September 2017	10,737	25,846	39,757	61,344	9,421	132,841	12,452	292,398

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

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CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) 31 March 2018 £'000	(Unaudited) 31 March 2017 £'000	(Audited) 30 September 2017 £'000
Fixed assets			
Investments held at fair value through profit or loss	282,207	286,694	315,841
Current assets			
Debtors	3,648	900	3,536
Cash at bank	34,427	14,370	21,362
	38,075	15,270	24,898
Creditors: amounts falling due within one year	(44,705)	(38,711)	(48,341)
Net current liabilities	(6,630)	(23,441)	(23,443)
Net assets	275,577	263,253	292,398
Capital and reserves			
Called-up share capital	10,820	10,371	10,737
Special distributable reserve	25,846	25,846	25,846
Share premium account	41,995	30,074	39,757
Merger reserve	61,344	61,344	61,344
Capital redemption reserve	9,421	9,421	9,421
Capital reserve	116,571	117,110	132,841
Revenue reserve	9,580	9,087	12,452
Shareholders' funds	275,577	263,253	292,398
Net asset value per ordinary share (note 5)	1,281.86p	1,277.88p	1,370.62p

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 2018 £'000	(Unaudited) Half-year ended 31 March 2017 £'000	(Audited) Year ended 30 September 2017 £'000
Cash flows from operating activities			
Net (loss)/return before taxation	(14,228)	29,887	51,289
Add back: finance costs	351	292	734
Add/(less): losses/(gains) on investments held at fair value through profit or loss	15,711	(28,625)	(46,560)
Taxation paid	(206)	(291)	(383)
Increase in debtors	(169)	(343)	(308)
(Decrease)/increase in creditors	(159)	12	169
Net cash inflow from operating activities	1,300	932	4,941
Cash flows from investing activities			
Sales of investments held at fair value through profit or loss	141,899	173,002	336,042
Purchases of investments held at fair value through profit or loss	(125,319)	(171,754)	(347,278)
Net cash inflow/(outflow) from investing activities	16,580	1,248	(11,236)
Cash flows from financing activities			
Issue of new ordinary shares	2,321	-	10,049
Equity dividends paid	(4,708)	(3,894)	(5,761)
(Repayment)/drawdown of bank overdraft	(1,866)	(374)	7,190
Interest paid	(562)	(117)	(396)
Net cash (outflow)/inflow from financing activities	(4,815)	(4,385)	11,082
Net increase/(decrease) in cash and cash equivalents	13,065	(2,205)	4,787
Cash and cash equivalents at beginning of period	21,362	16,575	16,575
Cash and cash equivalents at end of period	34,427	14,370	21,362
Comprising:			
Cash at bank	34,427	14,370	21,362

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 financial statements have been prepared in accordance with FRS 104 - Interim Financial Reporting, issued in March 2015, the revised reporting standard for half-year reporting that was issued following the introduction of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, which is effective for periods commencing on or after 1 January 2015 and with the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts which was issued by the Association of Investment Companies in November 2014 and updated in February 2018 with consequential amendments.

The condensed financial statements have not been audited nor reviewed by the Company's auditor.

2. Income from investments

	(Unaudited) Half-year ended 31 March 2018 £'000	(Unaudited) Half-year ended 31 March 2017 £'000	(Audited) Year ended 30 September 2017 £'000
Listed investments:			
Overseas dividends	2,396	2,632	8,703
UK dividends	246	-	67
	2,642	2,632	8,770
Other income:			
Interest received on refund of French withholding tax	-	-	229
Deposit interest	1	-	-
	1	-	229

3. Return per ordinary share

	(Unaudited) Half-year ended 31 March 2018 £'000	(Unaudited) Half-year ended 31 March 2017 £'000	(Audited) Year ended 30 September 2017 £'000
The return per ordinary share is based on the following figures:			
Net revenue return	1,836	1,792	7,024
Net capital (loss)/return	(16,270)	27,804	43,535
Net total (loss)/return	(14,434)	29,596	50,559
Weighted average number of ordinary shares in issue for each period	21,475,363	20,600,761	20,775,686
Revenue return per ordinary share	8.55p	8.70p	33.81p
Capital (loss)/return per ordinary share	(75.76p)	134.96p	209.55p
Total return per ordinary share	(67.21p)	143.66p	243.36p

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

During the half-year ended 31 March 2018, 165,000 ordinary shares were issued for total proceeds of £2,321,000 (half-year ended 31 March 2017: no ordinary shares were issued; year ended 30 September 2017: 732,500 ordinary shares were issued for total proceeds of £10,049,000).

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At 31 March 2018 the Company held 140,730 ordinary shares in treasury (31 March 2017 and 30 September 2017: 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 2018 (half-year ended 31 March 2017: 20,600,761; year ended 30 September 2017: 21,333,261).

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.

The Manager receives a fee of 0.65% per annum on the value of the Company's net assets, calculated quarterly in arrears. 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. An additional management fee, based on performance, of up to 0.65% per annum is payable if the Manager meets certain targets for the year. Full details are included in the Annual Report to 30 September 2017. A performance fee of £nil has been accrued as at 31 March 2018 (31 March 2017 and 30 September 2017: £nil).

Management fees and finance costs are allocated 25% to revenue and 75% to capital in the Income Statement. The performance fee (when payable) is allocated 100% to capital. Tax relief in respect of such allocations is credited to capital to the extent that such relief can be utilised in reducing the Company's overall liability to taxation.

7. Investments held at fair value through profit of 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:

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 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	282,207	-	-	282,207
Total financial assets carried at fair value	282,207	-	-	282,207
Financial assets held at fair value through profit or loss at 31 March 2017	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	286,694	-	-	286,694
Total financial assets carried at fair value	286,694	-	-	286,694
Financial assets held at fair value through profit or loss at 30 September 2017	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	315,841	-	-	315,841
Total financial assets carried at fair value	315,841	-	-	315,841

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

8. Borrowings

As at 31 March 2018, the Company's bank overdraft included in "Creditors: amounts falling due within one year" was £43,614,000 (31 March 2017: £37,915,000; 30 September 2017: £45,479,000).

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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 the 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.

10. Dividends

The Directors have declared an interim dividend of 9.50p per ordinary share (2017: 9.00p), payable on 29 June 2018 to shareholders on the register on 1 June 2018. The shares will be quoted ex-dividend on 31 May 2018. Based on the number of ordinary shares in issue at 17 May 2018 of 21,498,261 the cost of this dividend will be £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 2018 and 31 March 2017 has not been audited nor reviewed by the Company's auditor. The figures and financial information for the year ended 30 September 2017 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 and Robin Archibald. 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.henderson-european-focus.com.

13. Half-year report

An abbreviated version of the half-year report, the 'Update', will be posted to shareholders in May 2018. The Update will also be available on the website, www.henderson-european-focus-trust.com, or in hard-copy form from the Company's registered office.