

INTERIM MANAGEMENT REPORT

CHAIR'S STATEMENT

With the rapid authorisation of a number of effective vaccines, markets the world over have responded positively to renewed optimism in recent months on all fronts: social, economic and financial. Continental Europe has been no exception even though, as well publicised, the vaccine roll-out programme has been slower than in other major economies. The good news is that the economic data is coming through stronger than expected and the feared sharp recession has been relatively short lived, with the retail consumer in particular expected to be surprisingly resilient as job losses have been below expectations and support measures substantial. Expectations of inflation, however, remain in low positive territory with the first grants and loans from last year's landmark €750bn spending package expected to be made by the EU Commission this summer. Trading updates coming from corporates are generally more upbeat than anticipated and European stock markets have responded positively.

Performance

In the six months to 31 March 2021, the Company's NAV total return per ordinary share rose by 13.6% to 1,615 pence, compared to an increase of 11.9% in the Company's benchmark, the FTSE World Europe ex UK index. The Company's share price total return rose by 17.2% to 1,455 pence, as the discount narrowed from 12.6% at 30 September 2020 to 9.9% at 31 March 2021. Gearing remains at the lower end of its range at just under 0.2% of net assets at the period end and so performance was largely achieved through active investing – further detail of which is in our Fund Managers' Report.

Revenue and dividend

A maintained interim dividend of 9.6 pence per ordinary share (2020: 9.6 pence) will be paid on 25 June 2021 to shareholders on the register on 4 June 2021. The shares will be marked ex-dividend on 3 June 2021.

Future Board changes

We are well underway in a process to recruit a new Board member. Having undertaken both our annual Board evaluation and held a strategy session in the first calendar quarter of 2021, the Board has decided that broadening its membership would be beneficial and we expect to make an announcement in the relatively near future. The Board is using external consultants in finding suitable candidates for our succession.

Outlook

Looking forward, we think there are many reasons to be optimistic about the prospects for continental European companies. After a decade of austerity, the EU Commission response to the pandemic has clearly had to change: unprecedented fiscal and monetary support measures, allied to encouraging corporate news has underpinned a recovery in markets. Valuations are high but not excessive, certainly in the context of the US stock valuations, and whilst some inflation is forecast it is not high enough to derail average equity valuations although those at the 'growthier' end of the style spectrum may well come in for more scrutiny.

We expect this market environment to suit the Company as our 'all-weather' approach avoids ascribing rigid labels of 'value' or 'growth' to our investment style. This has allowed the emphasis within the portfolio to change from 12 months ago: having had an economic recovery bias led by industrials in summer 2020, the portfolio now favours a bias towards beneficiaries of the much anticipated 're-opening' of economies, led by the consumer.

Finally, investors are realising that many European companies are the leading the way in providing solutions for many of the challenges we face in providing for a more sustainable future and are rightly starting to pay more attention to the changes underway. The Company's investment process – as we described more fully in the Annual Report – is very much focused on identifying and responding to that change.

Vicky Hastings

Chair

26 May 2021

FUND MANAGERS' REPORT

In writing this report twelve months ago, we found ourselves in the eye of the Covid-19 storm and its first devastating wave of infections. One year later and, courtesy of the wonders of human ingenuity, we can see and feel the beginning of the end of a period which has dealt the severest of challenges. Of course, financial markets, by their very nature, anticipate economic and financial developments. In this respect the past six – indeed twelve – months have been no exception.

In the Company's most recent Annual Report to the year ended 30 September 2020, we described, in some detail, how we seek to commit capital on behalf of shareholders. Hopefully, our overriding belief in pragmatism, shone from that report. It is exactly this characteristic of open-mindedness that, we believe, has been a requisite since the moment Covid-19 struck. Indeed, a glance at the graphic in the half-year update underscores this point: as equity markets have 'broadened out', beyond the narrow leadership of 'growth' stocks, your Company has continued to prosper: a demonstration of our mantra; that we should never be dictated to or constrained by an investing 'style'. The two charts shown in the update for the six months ended 31 March 2021 illustrate graphically this return to favour of 'value' stocks, particularly over the previous six months.

Shortly after the pandemic came to the shores of Europe, we identified the ingredients that would lead to a V-shaped recovery in the industrial world. In a nutshell, those ingredients included naturally occurring lows in the corporate inventory and capital expenditure cycles. The pandemic served to aggravate those lows, driving them yet deeper. Then came the quite extraordinary monetary stimulus from central banks worldwide, followed, to varying degrees, by fiscal expansion. The resultant recovery in demand for industrial goods, as factories and construction sites quickly reopened, has played to our strategy.

Then, as calendar 2020 drew to a close and Europe was suffering from a second wave of infections, we drew succour from the unequivocally excellent vaccine data. This encouraged us to strengthen our view that a second V-shape is likely: this time in the consumer sphere. During the six-month period under review, we tilted the portfolio towards the consumer discretionary sector. Notwithstanding, at times, hysterical media and political rhetoric concerning vaccine rollouts, vaccine efficacy and even vaccine nationalism, we have resolutely trusted the data. Thus, we have not been swayed in building the portfolio's positions in stocks we consider strong reopening beneficiaries. Prime examples include Adidas, Amadeus, Carlsberg, Daimler, Essilor Luxottica, Inditex, Mowi, Ryanair and Stellantis.

The Company's optimistic positioning for the 'reopening' can be illuminated through that familiar, but temporarily elusive, modern ritual: the summer holiday. It is quite likely that you will unwittingly book your flights and accommodation using the Amadeus Global Distribution System. You may well fly to your destination with Ryanair, or a different airline on an Airbus A320 jet. A new holiday wardrobe might include clothes from Zara, Ray-Ban sunglasses and La Roche-Posay sun cream. In doing so, you have generated sales for Inditex, Essilor Luxottica and L'Oreal respectively. You may dine in a restaurant supplied with salmon from Mowi and beverages from Carlsberg. The desire to travel, consume and experience is the common denominator. Our belief is that this desire will be expressed with renewed fervour.

The Company's current investment positioning, then, can be summed up fairly simply: it is one which seeks to benefit from what we believe will be a happy confluence: an army of immunised consumers, armed with exceptionally high savings ratios. After a year or more of being unnaturally confined, the consumer is a coiled spring, ready to live life again. If we are right that not even a bungling European Union can prevent that, we can look forward to its powerful effects on our portfolio companies.

John Bennett and Tom O'Hara
Fund Managers
26 May 2021

Portfolio information as at 31 March 2021

Company	Sector	Country of listing	Valuation £'000	% of portfolio
LafargeHolcim	Construction & Materials	Switzerland	24,849	7.2
UPM-Kymmene	Forestry & Paper	Finland	19,279	5.6
ASML	Technology Hardware & Equipment	Netherlands	14,499	4.2
Nestlé	Food Producers	Switzerland	12,562	3.6
ASR Nederland	Nonlife Insurance	Netherlands	12,003	3.5
Tessenderlo	Chemicals	Belgium	11,595	3.3
LVMH Moët Hennessy Louis Vuitton	Personal Goods	France	10,779	3.1
Roche	Pharmaceuticals & Biotechnology	Switzerland	9,350	2.7
Lundin Energy	Oil, Gas & Coal	Sweden	9,022	2.6
AKZO Nobel	Chemicals	Netherlands	9,014	2.6
10 largest			132,952	38.4
Signify	Electronic & Electrical Equipment	Netherlands	8,627	2.5
Sanofi	Pharmaceuticals & Biotechnology	France	8,505	2.5
Nordea Bank	Banks	Finland	8,320	2.4
STMicroelectronics	Technology Hardware & Equipment	France	8,207	2.4
Dometic	Leisure Goods	Sweden	7,906	2.3
BNP Paribas	Banks	France	7,732	2.2
Carlsberg	Beverages	Denmark	7,615	2.2
Autoliv	Automobiles & Parts	Sweden	7,600	2.2
Novartis	Pharmaceuticals & Biotechnology	Switzerland	7,473	2.2
Essilor Luxottica	Health Care Equipment & Services	France	7,413	2.1
20 largest			212,350	61.4
Mowi	Food Producers	Norway	7,289	2.1
Saint-Gobain	Construction & Materials	France	7,209	2.1
Deutsche Boerse	Financial Services	Germany	7,063	2.0
Airbus	Aerospace & Defence	France	6,799	1.9
Interpump	Industrial Engineering	Italy	6,770	1.9
Nokian Renkaat	Automobiles & Parts	Finland	6,769	1.9
Stellantis	Automobiles & Parts	Netherlands	6,104	1.8
Inditex	General Retailers	Spain	6,079	1.8
Daimler	Automobiles & Parts	Germany	5,748	1.7
ArcelorMittal	Industrial Metals & Mining	Netherlands	5,676	1.6
30 largest			277,856	80.2
Novo-Nordisk	Pharmaceuticals & Biotechnology	Denmark	5,492	1.6
Adidas	Personal Goods	Germany	5,404	1.6
L'Oreal	Personal Goods	France	5,384	1.6
Amadeus	Software & Computer Services	Spain	5,261	1.5
Enel	Electricity	Italy	5,247	1.5
Infineon	Technology Hardware & Equipment	Germany	5,116	1.5
KBC	Banks	Belgium	5,056	1.5
Engie	Gas Water & Multiutilities	France	4,522	1.3
Linde	Chemicals	Germany	4,345	1.3
Schneider Electric	Electronic & Electrical Equipment	France	3,984	1.2
40 largest			327,667	94.8

Company	Sector	Country of listing	Valuation £'000	% of portfolio
Bayer	Pharmaceuticals & Biotechnology	Germany	3,932	1.1
Metso	Industrial Engineering	Finland	3,828	1.1
Subsea 7	Oil, Gas & Coal	Norway	3,582	1.0
Ryanair	Travel & Leisure	Ireland	3,538	1.0
Volvo	Industrial Transportation	Sweden	3,379	1.0
Total investments at fair value			345,926	100.0

Country of listing (as a percentage of the portfolio excluding cash)

	31 March 2021	31 March 2020
	%	%
France	20.4	9.1
Netherlands	16.2	14.3
Switzerland	15.7	19.8
Finland	11.0	7.7
Germany	9.1	18.4
Sweden	8.1	11.3
Belgium	4.8	2.6
Denmark	3.8	4.8
Italy	3.5	3.4
Spain	3.3	4.2
Norway	3.1	1.4
Ireland	1.0	-
Portugal	-	1.7
United Kingdom	-	1.3
	100.0	100.0

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

	31 March 2021	31 March 2020
	%	%
Consumer discretionary	18.9	12.0
Industrials	18.9	21.0
Basic materials	14.4	10.5
Health Care	12.2	20.9
Financials	11.6	5.2
Technology	9.6	12.1
Consumer staples	8.0	8.9
Energy	3.6	1.7
Utilities	2.8	5.0
Telecommunications	-	2.7
	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
- Investment performance
- Business strategy and market rating
- Gearing
- Operational
- Regulatory and reporting

Information on these risks and how they are managed is given in the Annual Report for the year ended 30 September 2020. In the view of the Board, these principal risks and uncertainties at the year-end remain and are as applicable to the remaining six months of the financial year as they were to the six months under review.

There are a number of risks stemming from the Covid-19 pandemic and the uncertainty that this has created in global markets, both economically and politically, that may impact the operation of the Company, as referenced in the Chair's Statement. The Fund Managers will continue to review carefully the composition of the Company's portfolio and be proactive in taking investment decisions where necessary. Janus Henderson (the "Manager") and the Company's other third-party service providers remain fully operational and have implemented appropriate business continuity plans to ensure that there has been no change in service while the majority of staff are working from home.

RELATED-PARTY TRANSACTIONS

The Company's transactions with related parties in the period under review were with the directors and 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 facilitation of marketing activities with third parties, 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 (as listed in note 13) confirm that, to the best of their knowledge:

- (a) the condensed financial statements for the half-year ended 31 March 2021 have been prepared in accordance with FRS 104 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- (b) the Interim Management Report and condensed financial statements include 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
Vicky Hastings
Chair
26 May 2021

CONDENSED INCOME STATEMENT

	(Unaudited) Half-year ended 31 March 2021			(Unaudited) Half-year ended 31 March 2020			(Audited) Year ended 30 September 2020		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Gains/(losses) on investments held at fair value through profit or loss	-	40,694	40,694	-	(45,235)	(45,235)	-	15,146	15,146
Exchange gain/(loss) on currency transactions	-	9	9	-	(377)	(377)	-	(1,301)	(1,301)
Income from investments (note 2)	2,723	-	2,723	1,819	-	1,819	6,864	-	6,864
Other income	-	-	-	11	-	11	14	-	14
Gross revenue and capital gains/(losses)	2,723	40,703	43,426	1,830	(45,612)	(43,782)	6,878	13,845	20,723
Management fees (note 6)	(271)	(813)	(1,084)	(226)	(679)	(905)	(471)	(1,414)	(1,885)
Other fees and expenses	(284)	-	(284)	(256)	-	(256)	(506)	-	(506)
Net return/(loss) before finance costs and taxation	2,168	39,890	42,058	1,348	(46,291)	(44,943)	5,901	12,431	18,332
Finance costs	(36)	(92)	(128)	(47)	(123)	(170)	(105)	(285)	(390)
Net return/(loss) before taxation	2,132	39,798	41,930	1,301	(46,414)	(45,113)	5,796	12,146	17,942
Taxation on net return	(208)	-	(208)	(217)	-	(217)	(612)	-	(612)
Net return/(loss) after taxation	1,924	39,798	41,722	1,084	(46,414)	(45,330)	5,184	12,146	17,330
Return/(loss) per ordinary share (note 3)	9.00p	186.12p	195.12p	5.04p	(215.90p)	(210.86p)	24.13p	56.54p	80.67p

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.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Half-year ended 31 March 2021 (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 shareholders' funds £'000
At 30 September 2020	10,819	25,846	41,995	61,344	9,421	148,714	10,027	308,166
Net return after taxation	-	-	-	-	-	39,798	1,924	41,722
Ordinary dividend paid	-	-	-	-	-	-	(4,640)	(4,640)
Unclaimed dividends over 12 years old	-	-	-	-	-	-	81	81
At 31 March 2021	10,819	25,846	41,995	61,344	9,421	188,512	7,392	345,329

Half-year ended 31 March 2020 (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 shareholders' funds £'000
At 30 September 2019	10,819	25,846	41,995	61,344	9,421	138,013	11,572	299,010
Net (loss)/return after taxation	-	-	-	-	-	(46,414)	1,084	(45,330)
Ordinary dividend paid	-	-	-	-	-	-	(4,665)	(4,665)
At 31 March 2020	10,819	25,846	41,995	61,344	9,421	91,599	7,991	249,015

Year ended 30 September 2020 (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 shareholders' funds £'000
At 30 September 2019	10,819	25,846	41,995	61,344	9,421	138,013	11,572	299,010
Net return after taxation	-	-	-	-	-	12,146	5,184	17,330
Buyback of ordinary shares for treasury	-	-	-	-	-	(1,445)	-	(1,445)
Ordinary dividend paid	-	-	-	-	-	-	(6,729)	(6,729)
At 30 September 2020	10,819	25,846	41,995	61,344	9,421	148,714	10,027	308,166

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) 31 March 2021 £'000	(Unaudited) 31 March 2020 £'000	(Audited) 30 September 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	345,926	254,160	309,882
Current assets			
Debtors	3,948	11,038	5,898
Cash at bank	55	18,174	34,345
	4,003	29,212	40,243
Creditors: amounts falling due within one year	(4,600)	(34,357)	(41,959)
Net current liabilities	(597)	(5,145)	(1,716)
Net assets	345,329	249,015	308,166
Capital and reserves			
Called-up share capital	10,819	10,819	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	188,512	91,599	148,714
Revenue reserve	7,392	7,991	10,027
Total shareholders' funds	345,329	249,015	308,166
Net asset value per ordinary share (note 5)	1,615.00p	1,158.30p	1,441.20p

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

CONDENSED CASH FLOW STATEMENT

	(Unaudited) Half-year ended 31 March 2021 £'000	(Unaudited) Half-year ended 31 March 2020 £'000	(Audited) Year ended 30 September 2020 £'000
Cash flows from operating activities			
Net return/(loss) before taxation	41,930	(45,113)	17,942
Add back: finance costs	128	170	390
(Gains)/losses on investments held at fair value through profit or loss	(40,694)	45,235	(15,146)
(Gains)/losses on foreign exchange	(9)	377	1,301
Taxation paid	(264)	(172)	(802)
(Increase)/decrease in debtors	(1,068)	25	(10)
(Decrease)/increase in creditors	(405)	(565)	338
Net cash (outflow)/inflow from operating activities	(382)	(43)	4,013
Cash flows from investing activities			
Sales of investments held at fair value through profit or loss	194,731	116,268	261,275
Purchases of investments held at fair value through profit or loss	(190,990)	(114,808)	(245,374)
Net cash inflow from investing activities	3,741	1,460	15,901
Cash flows from financing activities			
Buyback of shares for treasury	-	-	(1,445)
Equity dividends paid (net of refund of unclaimed distributions)	(4,559)	(4,665)	(6,729)
(Repayment)/drawdown of bank overdraft	(32,921)	10,147	12,448
Interest paid	(178)	(155)	(349)
Net cash (outflow)/inflow from financing activities	(37,658)	5,327	3,925
Net (decrease)/increase in cash and cash equivalents	(34,299)	6,744	23,839
Cash and cash equivalents at beginning of period	34,345	11,807	11,807
Gains/(losses) foreign exchange	9	(377)	(1,301)
Cash and cash equivalents at end of period	55	18,174	34,345
Comprising:			
Cash at bank	55	18,174	34,345

The accompanying notes are an integral part of these financial statements

Notes to the condensed financial statements

1. Accounting policies

The condensed set of financial statements has been prepared in accordance with FRS 104, Interim Financial Reporting, 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", which was updated by the Association of Investment Companies in October 2019.

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 2020. 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 2021 £'000	(Unaudited) Half-year ended 31 March 2020 £'000	(Audited) Year ended 30 September 2020 £'000
Listed investments:			
Overseas dividends	2,723	1,712	6,730
UK dividends	-	107	134
	2,723	1,819	6,864

3. Return/(loss) per ordinary share

	(Unaudited) Half-year ended 31 March 2021 £'000	(Unaudited) Half-year ended 31 March 2020 £'000	(Audited) Year ended 30 September 2020 £'000
The return per ordinary share is based on the following figures:			
Net revenue return	1,924	1,084	5,184
Net capital return/(loss)	39,798	(46,414)	12,146
Net total return/(loss)	41,722	(45,330)	17,330
Weighted average number of ordinary shares in issue for each period	21,382,578	21,498,261	21,480,288
Revenue return per ordinary share	9.00p	5.04p	24.13p
Capital return/(loss) per ordinary share	186.12p	(215.90)p	56.54p
Total return/(loss) per ordinary share	195.12p	(210.86)p	80.67p

The Company has no 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

At 31 March 2021, there were 21,638,991 shares in issue, of which 256,413 were held in treasury. During the half-year period ended 31 March 2021, no shares were issued or repurchased (half-year ended 31 March 2020: no shares issued or repurchased, year ended 30 September 2020: 115,683 shares repurchased at a cost of £1,445,000). No shares have been issued or repurchased since 31 March 2021. As at 26 May 2021, 21,382,578 shares were entitled to a dividend.

5. Net asset value per ordinary share – basic and diluted

The net asset value per ordinary share is based on the 21,382,578 ordinary shares in issue (excluding treasury shares) at 31 March 2021 (half-year ended 31 March 2020: 21,498,261, year ended 30 September 2020: 21,382,578).

6. Management 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 ("HGIL"). References to Janus Henderson or the Manager within these results refer to the services provided by both HIFL and HGIL.

Management fees are charged in accordance with the terms of the management agreement. The Manager receives a fee of 0.65% per annum of net assets up to £300m and 0.55% of net assets above £300m. Any holdings in funds managed by Janus Henderson are excluded from the calculation of the management fee. There is no performance fee.

Management fees and finance costs are allocated 25% to revenue and 75% to capital in the Condensed Income Statement.

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: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Financial assets held at fair value through profit or loss at 31 March 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equities	345,926	-	-	345,926
Total	345,926	-	-	345,926

Financial assets held at fair value through profit or loss at 31 March 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equities	254,160	-	-	254,160
Total	254,160	-	-	254,160

Financial assets held at fair value through profit or loss at 30 September 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equities	309,882	-	-	309,882
Total	309,882	-	-	309,882

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

The valuation techniques used by the Company are explained in the accounting policies note 1(c) in the Company's Annual Report for the year ended 30 September 2020.

8. Borrowings

As at 31 March 2021, the Company's bank overdraft included in 'Creditors: amounts falling due within one year' was £2,576,000 (31 March 2020: £33,196,000; 30 September 2020: £35,497,000).

9. Changes in net debt

The following table shows the movements during the period of net debt in the statement of financial position:

	At 1 October 2020 £'000	Cash flows £'000	Non-cash changes Foreign exchange movement £'000	At 31 March 2021 £'000
Financing Activities				
Bank overdraft	(35,497)	32,921	-	(2,576)
	(35,497)	32,921	-	(2,576)
Non-financing Activities				
Cash and cash equivalents	34,345	(34,299)	9	55
	34,345	(34,299)	9	55
Total	(1,152)	(1,378)	9	(2,521)

	At 1 October 2019 £'000	Cash flows £'000	Non-cash changes Foreign exchange movement £'000	At 31 March 2020 £'000
Financing Activities				
Bank overdraft	(23,049)	(10,147)	-	(33,196)
	(23,049)	(10,147)	-	(33,196)
Non-financing Activities				
Cash and cash equivalents	11,807	6,744	(377)	18,174
	11,807	6,744	(377)	18,174
Total	(11,242)	(3,403)	(377)	(15,022)

	At 1 October 2019 £'000	Cash flows £'000	Non-cash changes Foreign exchange movement £'000	At 30 September 2020 £'000
Financing Activities				
Bank overdraft	(23,049)	(12,448)	-	(35,497)
	(23,049)	(12,448)	-	(35,497)
Non-financing Activities				
Cash and cash equivalents	11,807	23,839	(1,301)	34,345
	11,807	23,839	(1,301)	34,345
Total	(11,242)	11,391	(1,301)	(1,152)

10. 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, as well as considering the additional risks related to Covid-19, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

11. Dividends

The directors have declared an interim dividend of 9.60p per ordinary share (2020: 9.60p), payable on 25 June 2021 to shareholders on the register on 4 June 2021. The shares will be quoted ex-dividend on 3 June 2021. Based on the 21,382,578 ordinary shares in issue (excluding treasury shares) as at 26 May 2021, the cost of this dividend will be £2,053,000 (2020 interim dividend: £2,064,000).

12. 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 2021 and 31 March 2020 has not been audited or reviewed by the Company's auditor. The figures and financial information for the year ended 30 September 2020 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 s498(2) or s498(3) Companies Act 2006. A glossary of terms and details of alternative performance measures can be found in the Annual Report for the year ended 30 September 2020.

13. General information

Company status

Henderson European Focus Trust plc is registered in England and Wales (no. 00427958), 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 Vicky Hastings (Chair), Eliza Dungworth (Chair of the Audit and Risk Committee) and Robin Archibald (Senior Independent Director). 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.

14. Half-year report

The half-year report will shortly be available on the Company's website or from the Company's registered office. An abbreviated version, the 'Update', will be posted to shareholders in June 2021. The Update will also be posted on the Company's website, and hard copies will be available from the Company's registered office.