

Company Number: 2718241

# **HENDERSON EUROTRUST PLC**

**Report for the half-year ended  
31 January 2018**  
*(unaudited)*

**HENDERSON EUROTRUST PLC**  
**Unaudited Results for the half year ended 31 January 2018**

**Investment objective**

The Company aims to achieve a superior total return from a portfolio of high quality European (excluding the UK) investments.

**Performance highlights**

- The net asset value (“NAV”) per share total return (including dividends reinvested and excluding transaction costs) was 4.7% compared to a total return from the benchmark index, the FTSE World Europe (ex UK) Index of 3.4%.
- As at 31 January 2018 the Company’s shares were trading at a discount to NAV of 0.8%, in comparison to a discount of 3.3% at the year end.

	<b>(Unaudited)</b> <b>Half year</b> <b>ended</b> <b>31 January</b> <b>2018</b>	(Unaudited) Half year ended 31 January 2017	(Audited) Year ended 31 July 2017
Net asset value (‘NAV’) per ordinary share	<b>1,230.2p</b>	1,046.7p	1,192.8p
Revenue return per ordinary share	<b>1.5p</b>	0.9p	27.5p
Dividends per ordinary share	<b>8.0p</b>	7.0p	25.0p
Price per ordinary share	<b>1,220.0p</b>	980.2p	1,153.0p
Discount	<b>0.8%</b>	6.4%	3.3%
Total assets <sup>1</sup>	<b>£268,944,000</b>	£234,797,000	£255,618,000

**Total Return Performance**

	<b>6 months</b> <b>%</b>	1 year %	3 years %	5 years %
NAV <sup>2</sup>	<b>4.7</b>	20.0	54.8	98.4
Benchmark index <sup>3</sup>	<b>3.4</b>	18.2	44.0	72.0
Share price <sup>4</sup>	<b>7.4</b>	27.2	54.5	113.1
Peer Group NAV <sup>5</sup>	<b>4.6</b>	20.5	48.4	88.9

1. Calculated as the total value of equity share capital, reserves and bank loans

2. Net asset value total return per ordinary share with income reinvested

3. The FTSE World Europe (ex UK) Index expressed on a total return basis and in sterling terms

4. Share price total return using mid-market closing price

5. Arithmetic average net asset value total return for the AIC Europe Sector

Sources: Morningstar for the AIC, Janus Henderson Investors, Datastream

## **Interim Management Report**

### **Chairman's Statement**

#### **Performance**

Over the six months to 31 January 2018 the Company's NAV total return was 4.7%. This compares with a return on the benchmark, FTSE World Europe (ex UK) Index of 3.4%. The share price total return was 7.4%. This means that there was a positive return to shareholders, the underlying portfolio outperformed its benchmark index by 1.3 percentage points and the discount between the NAV and the share price narrowed to 0.8% as at 31 January 2018.

#### **Share Capital**

There has been no change in the share capital in the period under review. Whilst the discount narrowed between the Company's year-end and 31 January 2018, and indeed the shares fleetingly traded at a premium during the half year, this has not been sufficient to enable the Company to issue new shares. However, for most of the period we have traded at a smaller discount to NAV than the rest of the sector, which is pleasing.

#### **Gearing**

Our Fund Manager continued to use the borrowing facility over the period, with £8.3 million of the £20 million facility drawn as at 31 January 2018. We continue to value the benefit of low cost, flexible access to gearing.

#### **Dividend**

An interim dividend of 8.0p (2017: 7.0p), an increase of 1.0p, which continues the progressive dividend policy, will be paid out of revenue on 27 April 2018 to shareholders on the Register of Members on 13 April 2018. The shares will go ex-dividend on 12 April 2018.

#### **Outlook**

We are living in very interesting times, from an economics and markets perspective. A decade of very low – sometimes negative – interest rates has fuelled one of the longest bull markets in equities despite subdued Gross Domestic Product ("GDP") growth. In all likelihood, we are now re-entering an environment of more "normal" interest rates and, potentially, higher inflation, which could put pressure on equity valuations.

In such an environment it was not surprising to see the sudden, but relatively brief, reversal observed only days after the end of the half year. And it is easy to find other reasons to be cautious, whether in the trend towards populism in several countries in Europe, or elsewhere, for example in recent moves towards protectionism in the United States. Bonds do not seem to offer a safe haven either.

This is precisely where active management comes into its own: whilst maintaining the focus on those companies which are financially strong and have good dividend growth potential, our manager can adapt the portfolio to changing industrial and economic trends and take advantage of any further market volatility to deploy gearing strategically. The portfolio continues to be underweight in consumer staples, which have tended to be seen as "bond proxies". The portfolio invests little in highly cyclical companies but, in an environment of rising rates, there has been an increase in exposure to Banks.

The late stages of the economic cycle are often good for profitability and valuations in Europe remain attractive compared to other developed markets, especially the US.

**Nicola Ralston**  
**Chairman**  
**28 March 2018**

### **Principal risks and uncertainties**

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

- Investment activity and performance risk
- Portfolio and market risk
- Regulatory risk
- Operational risk

Information on these risks and how they are managed is given in the Annual Report for the year ended 31 July 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.

### **Directors' responsibility statement**

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

- (a) the condensed financial statements for the half year ended 31 January 2018 have been prepared in accordance with "FRS 104 Interim Financial Reporting";
- (b) this 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) this 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**  
**Nicola Ralston**  
**Chairman**  
**28 March 2018**

## Fund Manager's Report

The Company's NAV total return in the first half was 4.7%, ahead of the FTSE Europe (ex UK) Index return of 3.4%. This is an encouraging start to the year, and it is also good to see Europe make some progress in spite of further Euro strength especially against the US Dollar, some weakness in Bonds, and political uncertainties.

Sentiment in Europe has remained quite nervous – even more so in the few days immediately after the end of the half year.

The main contributors to performance in the six months have been DSM, Novo-Nordisk and Amundi, while Vestas has weighed on performance again, as a result of uncertainties caused by debate in the United States about levels of support for alternative energies. Publicis Groupe also lagged (and has been sold), as did Geberit, but we have continued to build the size of our position in both Geberit and Vestas on confidence about their long term prospects.

Since 1 August 2017 the pace of economic recovery in Europe ex the UK has continued to accelerate. While that is obviously a good backdrop for equities, and we have run the fund using a small amount of gearing during the period, tension has been rising for some months owing to fears that the European Central Bank ("ECB") may move more aggressively to tighten monetary policy. We agree that the Quantitative Easing ("QE") programme is likely to be reduced further and probably end before the end of 2018, but we think it unlikely that the ECB will actually increase short term interest rates until 2019. Markets have been worrying that inflation will soon start to rise faster than expected, and wage settlements of over 4% in Germany have fuelled this concern. However the ECB is more likely to welcome an increase in inflation, since it has been trying in vain to push inflation closer to its 2% target for some years. Overall monetary conditions worldwide are likely to herald a period of more subdued economic growth, and this is in line with my long term expectation of a world of sluggish growth.

In this environment we have made only a few changes to the portfolio. We have sold Publicis Groupe, Essilor, BIC, Vivendi, Bayer and Ryanair and added ASML, Renault, Brenntag and BAWAG. The constant factor behind our sales has been our concern that the market may be taking an over-optimistic view of earnings growth forecasts. Bayer faces a long and fraught struggle to complete the Monsanto takeover and expectations look too high in my opinion. Vivendi has also moved too far in my view on the back of lofty expectations for the potential when Spotify (music streaming) finally lists in 2018.

### Outlook

As the first half ended, the lengthy period of extremely low volatility broke with sharp market declines in the United States and other parts of the world. This was caused, as is often the case, not by any single factor but apparently by supposedly highly intelligent trading strategies moulded into some Frankenstein-esque "Inverse Volatility" creation by some genius with a computer. Central banks all over the world continue to tread a very careful path of retreat from QE. This aim is something which markets should actually be welcoming as it might herald an era of relative "normality" in economics. It might also confirm the suspicion of some observers that the bull market has been propelled by excess monetary liquidity, which has leached into financial assets rather than raising investment in the underlying economies.

I take a more simplistic view. European (ex UK – the UK has different issues) economies are at an early stage of a long awaited recovery. We will see the results in earnings growth again this year in spite of the headwind from a strong Euro. The ECB is unlikely to tighten official short term interest rates in 2018, but the recent move in German 10 Year Bunds to yields of over 0.7% probably adequately portends a tightening action some time in 2019. So the bond market has moved to where it may perhaps have wanted to get to by 2019.

A new coalition government in Germany has finally been formed, and the long (two to three year) process of handover of German leadership from Mrs Merkel to the next Chancellor may have begun. None of this is reason to spook markets, and we have therefore used recent market

weakness as an opportunity to increase the level of gearing, using some more of the existing facility of £20 million.

**Tim Stevenson**  
**Fund Manager**  
**28 March 2018**

## Twenty Largest Investments by Value at 31 January 2018

	Investment	Country	Sector	Valuation £'000	% of Portfolio
1	Novo-Nordisk	Denmark	Pharmaceuticals & Biotechnology	9,808	3.6
2	Koninklijke DSM	Netherlands	Chemicals	9,659	3.6
3	Deutsche Post	Germany	Air Freight & Logistics	9,536	3.5
4	Amundi	France	Bank and Asset Manager	9,417	3.5
5	Geberit	Switzerland	Toilet Systems	8,412	3.1
6	Crédit Agricole	France	Banks	8,224	3.1
7	UBS	Switzerland	Banks	7,785	2.9
8	Partners Group	Switzerland	Private Equity Asset Manager	7,399	2.8
9	Amadeus	Spain	Travel Software	7,276	2.7
10	Munich Re.	Germany	Insurance	7,115	2.6
11	ING	Netherlands	Banks	6,787	2.5
12	Intesa Sanpaolo	Italy	Banks	6,721	2.5
13	Fresenius Medical Care	Germany	Health Care	6,627	2.5
14	Deutsche Telekom	Germany	Telecommunications	6,372	2.4
15	Fresenius	Germany	Health Care	6,280	2.3
16	Deutsche Börse	Germany	Financial Services	6,226	2.3
17	Hermès	France	Luxury Goods	6,182	2.3
18	SAP	Germany	Enterprise Software	5,866	2.2
19	Statoil	Norway	Oil & Gas Producers	5,826	2.2
20	Legrand	France	Electrical Installations	5,796	2.1
	<b>Total</b>			<b>147,314</b>	<b>54.7</b>

### Sector Exposure

As a percentage of the investment portfolio excluding cash

Name of Sector	31 Jan	31 Jan
	2018	2017
	%	%
Basic Materials	6.1	2.6
Consumer Goods	10.3	14.0
Consumer Services	3.9	8.9
Financials	28.0	23.4
Health Care	13.8	14.6
Industrials	20.3	17.8
Oil & Gas	5.1	4.4
Technology	6.4	7.7
Telecommunications	4.2	4.6
Utilities	1.9	2.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Geographic Exposure

As a percentage of the investment portfolio excluding cash

Name of Country	31 Jan	31 Jan
	2018	2017
	%	%
Austria	1.5	-
Denmark	4.9	2.9
France	25.5	31.4
Germany	25.4	25.2
Ireland	-	1.8
Italy	2.5	1.3
Netherlands	15.9	9.8
Norway	2.2	2.4
Spain	5.2	5.4
Sweden	2.7	4.8
Switzerland	14.2	15.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Factset

## Income Statement

	(Unaudited) Half year ended 31 January 2018			(Unaudited) Half year ended 31 January 2017			(Audited) Year ended 31 July 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
Gains from investments held at fair value through profit or loss	-	12,089	12,089	-	17,676	17,676	-	45,190	45,190
Investment income	803	-	803	663	-	663	7,407	-	7,407
<b>Gross revenue and capital gains</b>	<b>803</b>	<b>12,089</b>	<b>12,892</b>	<b>663</b>	<b>17,676</b>	<b>18,339</b>	<b>7,407</b>	<b>45,190</b>	<b>52,597</b>
Management and performance fees (note 4)	(168)	(670)	(838)	(144)	(578)	(722)	(306)	(1,222)	(1,528)
Other administrative expenses	(241)	-	(241)	(249)	-	(249)	(463)	-	(463)
<b>Net return on ordinary activities before finance costs and taxation</b>	<b>394</b>	<b>11,419</b>	<b>11,813</b>	<b>270</b>	<b>17,098</b>	<b>17,368</b>	<b>6,638</b>	<b>43,968</b>	<b>50,606</b>
Finance costs	(2)	(6)	(8)	(2)	(9)	(11)	(10)	(40)	(50)
<b>Net return on ordinary activities before taxation</b>	<b>392</b>	<b>11,413</b>	<b>11,805</b>	<b>268</b>	<b>17,089</b>	<b>17,357</b>	<b>6,628</b>	<b>43,928</b>	<b>50,556</b>
Taxation on net return on ordinary activities	(81)	-	(81)	(66)	-	(66)	(811)	-	(811)
<b>Net return on ordinary activities after taxation</b>	<b>311</b>	<b>11,413</b>	<b>11,724</b>	<b>202</b>	<b>17,089</b>	<b>17,291</b>	<b>5,817</b>	<b>43,928</b>	<b>49,745</b>
<b>Return per ordinary share basic and diluted (note 2)</b>	<b>1.5p</b>	<b>53.9p</b>	<b>55.4p</b>	<b>0.9p</b>	<b>80.7p</b>	<b>81.6p</b>	<b>27.5p</b>	<b>207.3p</b>	<b>234.8p</b>

The total columns of this statement represent the Income Statement of the Company, prepared in accordance with FRS104.

All revenue and capital items in the above statement derive from continuing operations.

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

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.



## Statement of Changes in Equity

Half year ended 31 January 2018 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
<b>As at 1 August 2017</b>	<b>1,060</b>	<b>41,032</b>	<b>263</b>	<b>203,164</b>	<b>7,191</b>	<b>252,710</b>
<b>Net return on ordinary activities after taxation</b>	-	-	-	<b>11,413</b>	<b>311</b>	<b>11,724</b>
<b>Final dividend for 2017 paid</b>	-	-	-	-	<b>(3,813)</b>	<b>(3,813)</b>
<b>As at 31 January 2018</b>	<b>1,060</b>	<b>41,032</b>	<b>263</b>	<b>214,577</b>	<b>3,689</b>	<b>260,621</b>
Half year ended 31 January 2017 (Unaudited)						
<b>As at 1 August 2016</b>	<b>1,060</b>	<b>41,032</b>	<b>263</b>	<b>159,236</b>	<b>5,823</b>	<b>207,414</b>
<b>Net return on ordinary activities after taxation</b>	-	-	-	<b>17,089</b>	<b>202</b>	<b>17,291</b>
<b>Final dividend for 2016 paid</b>	-	-	-	-	<b>(2,966)</b>	<b>(2,966)</b>
<b>As at 31 January 2017</b>	<b>1,060</b>	<b>41,032</b>	<b>263</b>	<b>176,325</b>	<b>3,059</b>	<b>221,739</b>
Year ended 31 July 2017 (Audited)						
<b>As at 1 August 2016</b>	<b>1,060</b>	<b>41,032</b>	<b>263</b>	<b>159,236</b>	<b>5,823</b>	<b>207,414</b>
<b>Net return on ordinary activities after taxation</b>	-	-	-	<b>43,928</b>	<b>5,817</b>	<b>49,745</b>
<b>Final dividend for 2016 paid</b>	-	-	-	-	<b>(2,966)</b>	<b>(2,966)</b>
<b>Interim dividend for 2017 paid</b>	-	-	-	-	<b>(1,483)</b>	<b>(1,483)</b>
<b>As at 31 July 2017</b>	<b>1,060</b>	<b>41,032</b>	<b>263</b>	<b>203,164</b>	<b>7,191</b>	<b>252,710</b>

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

## Statement of Financial Position

	(Unaudited) 31 January 2018 £'000	(Unaudited) 31 January 2017 £'000	(Audited) 31 July 2017 £'000
<b>Fixed asset investments held at fair value through profit or loss</b>	<b>269,407</b>	228,325	252,926
<b>Current assets</b>			
Debtors	779	6,243	865
Cash at bank and in hand	639	988	2,494
	<b>1,418</b>	7,231	3,359
<b>Creditors:</b> amounts falling due within one year (note 6)	<b>(10,204)</b>	(13,817)	(3,575)
<b>Net current liabilities</b>	<b>(8,786)</b>	(6,586)	(216)
<b>Net assets</b>	<b>260,621</b>	221,739	252,710
<b>Capital and reserves</b>			
Called up share capital	1,060	1,060	1,060
Share premium account	41,032	41,032	41,032
Capital redemption reserve	263	263	263
Capital reserves	214,577	176,325	203,164
Revenue reserve	3,689	3,059	7,191
<b>Equity shareholders' funds</b>	<b>260,621</b>	221,739	252,710
<b>Net asset value per ordinary share basic and diluted</b> (note 3)	<b>1,230.2p</b>	1,046.7p	1,192.8p

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

## NOTES TO THE 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 the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the Association of Investment Companies in November 2014 and updated in January 2017 with consequential amendments.

The condensed set of financial statements has been neither audited nor reviewed by the Company's Auditors.

As an investment fund the Company has the option, which it has taken, not to present a cash flow statement. A cash flow statement is not required when an investment fund meets all the following conditions: substantially all of the entity's investments are highly liquid and are carried at market value; and where a statement of changes in equity is provided.

### 2. Return per ordinary share

	<b>(Unaudited) Half year ended 31 January 2018 £'000</b>	(Unaudited) Half year ended 31 January 2017 £'000	(Audited) Year ended 31 July 2017 £'000
The return per ordinary share is based on the following figures:			
Revenue return	311	202	5,817
Capital return	11,413	17,089	43,928
<b>Total</b>	<b>11,724</b>	<b>17,291</b>	<b>49,745</b>
Weighted average number of ordinary shares	<b>21,185,541</b>	21,185,541	21,185,541
Revenue return per ordinary share	<b>1.5p</b>	0.9p	27.5p
Capital return per ordinary share	<b>53.9p</b>	80.7p	207.3p
<b>Total return per ordinary share</b>	<b>55.4p</b>	<b>81.6p</b>	<b>234.8p</b>

The Company has no securities in issue that could dilute the return per ordinary share. Therefore the basic and diluted return per ordinary share are the same.

### 3. Net asset value per ordinary share

Net asset value per ordinary share is based on 21,185,541 (half year ended 31 January 2017: 21,185,541; year ended 31 July 2017: 21,185,541) ordinary shares in issue.

### 4. Management and performance fees

Management and performance fees are charged in accordance with the terms of the management agreement, and provided for when due. For the half year ended 31 January 2018 there was no provision for a performance fee (half year ended 31 January 2017: £nil and year ended 31 July 2017: £nil).

### 5. 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

<b>Financial Assets held at fair value through profit or loss at 31 January 2018</b>	<b>Level 1 £'000</b>	<b>Level 2 £'000</b>	<b>Level 3 £'000</b>	<b>Total £'000</b>
Equity investments	269,328	-	-	<b>269,328</b>
Euro Stoxx options	-	79	-	<b>79</b>
Total financial assets carried at fair value	269,328	79	-	<b>269,407</b>

The valuation techniques used by the Company are explained in the accounting policies note 1 (b) in the Company's Annual Report for the year ended 31 July 2017.

6. **Bank loan**

At 31 January 2018, the Company had drawn down £8,323,000 (half year ended 31 January 2017: £13,058,000; year ended 31 July 2017: £2,908,000) of its £20 million multi-currency loan facility.

7. **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.

8. **Related party transactions**

The Company's current related parties are its Directors and Janus Henderson. There have been no material transactions between the Company and its Directors during the half year and the only amounts paid to them were in respect of expenses and remuneration for which there were no outstanding amounts payable at the half year end. Directors' shareholdings are disclosed in the Annual Report.

In relation to Janus Henderson, 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 material transactions with Janus Henderson affecting the financial position of the Company during the half year under review.

9. **Dividends**

An interim dividend of 8.0p (2017: 7.0p) per ordinary share has been declared payable on 27 April 2018 to shareholders on the register of the Company on 13 April 2018. The Company's shares will be quoted ex-dividend on 12 April 2018. Based on the number of shares in issue on 28 March 2018, the cost of the dividend is £1,695,000.

10. **Share capital**

At 31 January 2018 there were 21,205,541 shares in issue of which 20,000 are held in treasury, resulting in 21,185,541 shares being entitled to a dividend. During the period ended 31 January 2018, no ordinary shares were issued or repurchased (half year ended 31 January 2017: no shares were issued or repurchased; year ended 31 July 2017: no shares were issued or repurchased). No ordinary shares have been issued or repurchased since 31 January 2018.

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 January 2018 and 31 January 2017 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 31 July 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 report of the auditors 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 EuroTrust plc

Registered as an investment company in England and Wales.

Registration Number: 2718241

Registered Office: 201 Bishopsgate, London EC2M 3AE

SEDOL Number: 0419929

ISIN number: GB0004199294

London Stock Exchange (TIDM) Code: HNE

Global Intermediary Identification Number (GIIN): P560WP.99999.SL.826

Legal Entity Identifier (LEI) Number: 213800DAFFNXRBOEF12

**Directors and Corporate Secretary**

The Directors of the Company are Nicola Ralston (Chairman), Katya Thomson (Chairman of the Audit Committee), Rutger Koopmans and David Marsh. 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.hendersoneurotrust.com](http://www.hendersoneurotrust.com).

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