

# European Assets Trust PLC

Report and Accounts for the  
half-year ended 30 June 2024

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# European Assets Trust PLC

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## Company Overview

The easy way to access the growth of Europe's most dynamic smaller companies

- Europe's hugely dynamic smaller companies have generated some of the strongest returns among global stock markets over the past 15 years. Most investors ignore this market, which creates a significant opportunity to discover and capture value. European Assets Trust gives you access to the growth of some of Europe's best and most exciting small and mid-cap companies, while rewarding investors through the ups and downs with a market-leading dividend of six per cent of the Net Asset Value at the end of the preceding year.
- Our investment managers, backed by the global expertise of Columbia Threadneedle's investment team, search for smaller European companies that are under-researched and under-valued. We seek out growing, profitable businesses which are globally competitive.
- Investing in European Assets Trust is the easy way to benefit from the growth of Europe's most overlooked companies.

Visit our website at [www.europeanassets.co.uk](http://www.europeanassets.co.uk)

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

The Company's shares are excluded from the UK Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream pooled investments as the Company's portfolio is wholly made up of shares, which are not themselves issued by other investment funds. The Company conducts its affairs so that its shares can be recommended by financial advisers to ordinary retail investors in accordance with the FCA rules relating to non-mainstream investment products and intends to continue to do so.

### Forward-looking statements

This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Board's current view and on information known to it at the date of this document. Nothing should be construed as a profit forecast.

## Financial Highlights for the half-year ended 30 June 2024

# 3.5%

### NAV performance 0.4% ahead of Benchmark

The Company recorded a sterling Net Asset Value per share total return<sup>(1)</sup> of 3.5% for the six-month period. This was ahead of the 'Benchmark'<sup>(2)</sup> which returned 3.1%. Further analysis of the performance is provided in the Chair's Statement and Investment Manager's Review.

# 0.1%

### Share price performance 3.0% behind the Benchmark

The sterling share price total return<sup>(1)</sup> for the six-month period was 0.1% with the price ending the period at 86.8 pence per share. The discount\* to Net Asset Value ended the period at 11.8%, widening in comparison to 8.8% at 31 December 2023.

# 5.90p

### Dividend

The Board has declared a total dividend of 5.90 pence per share (2023: 5.80 pence per share) in accordance with its aim to pay at a rate of six per cent of the Net Asset Value at the end of the preceeding year.

(1) Total Return – the return to Shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the Share Price or Net Asset Value in the period. The dividends are assumed to have been re-invested in the form of shares or net assets, respectively, on the date on which the shares were quoted ex-dividend.

(2) MSCI Europe excluding United Kingdom Small Mid Cap (Net Return) Index.

\* See full details of the explanation and calculation of Alternative Performance Measures in the Report and Accounts as at 31 December 2023.

## Summary of Performance

Total Return for the six months ended 30 June	2024		2023	
	Sterling	Euro	Sterling	Euro
Net Asset Value per share*	3.5%	5.4%	5.2%	8.8%
Share price*	0.1%	2.2%	(0.3%)	3.1%
Benchmark <sup>∞</sup>	3.1%	5.4%	2.9%	6.4%

Capital Return	30 June 2024		31 December 2023	
	Sterling	Euro	Sterling	Euro
Net assets - millions	£354.5	€418.1	£354.0	€408.5
Net Asset Value per share	98.5p	116.1c	98.3p	113.5c
Share price per share	86.8p	102.4c†	89.7p	103.5c†

Discount*	30 June 2024		31 December 2023	
	Sterling	Euro	Sterling	Euro
Discount per share (in sterling terms)	(11.8%)	(8.8%)	(8.8%)	(8.8%)

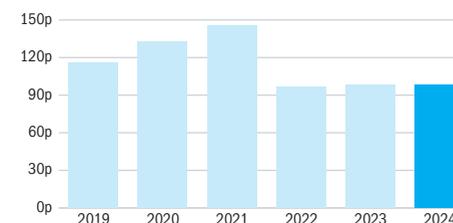
Dividends per share	2024		2023	
	Sterling	Euro	Sterling	Euro
Dividends paid per share - as at 30 June	2.95p	3.55c	2.90p	3.50c
Dividends announced for the year	5.90p	7.08c	5.80p	7.00c

\* See full details of the explanation and calculation of Alternative Performance Measures in the Report and Accounts as at 31 December 2023.

<sup>∞</sup> With effect from 1 June 2023 the benchmark changed from EMIX Smaller European Companies (ex UK) Index (net) to MSCI Europe excluding United Kingdom Small Mid Cap (net return) Index. For the six-month period ended 30 June 2023 a time-apportioned composite of both indices has therefore been calculated and disclosed.

† Converted at the relevant rate of exchange on the Statement of Financial Position date.

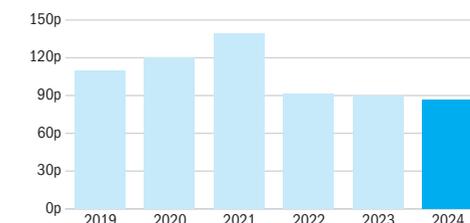
### Net Asset Value per share as at 30 June 2024 (Comparatives 31 December) – pence†



Source: Columbia Threadneedle Investments

† European Assets Trust NV prior to the migration effective 16 March 2019.

### Share Price as at 30 June 2024 (Comparatives 31 December) – pence†



Source: Columbia Threadneedle Investments

## Chair's Statement



Dear Shareholder,

For the six-month period ended 30 June 2024, European Assets Trust PLC ("the Company") recorded a sterling Net Asset Value ("NAV") total return of 3.5%. This compares to the total return from the Company's Benchmark of 3.1% for the same period. The sterling share price total return for the period was 0.1%. At 30 June 2024 the NAV was 98.5p (31 December 2023: 98.3p) and the share price was 86.8p (31 December 2023: 89.7p).

It was a positive period for the Company's portfolio with NAV total return outperforming the Benchmark as the investment manager's stock picking was rewarded.

The six-month period began on a positive note with investment gains achieved mostly in the opening months. Markets in Europe and elsewhere were dominated by volatile interest rate expectations and politics. Against this backdrop smaller companies did well to hold their ground, but underperformed their larger counterparts.

### Portfolio Manager Change

On the 2nd of May 2024, the Board announced that following the further

integration of the European equities team by Columbia Threadneedle Investments ("the Manager"), Mine Tezgul would succeed Sam Cosh as the Company's Lead Investment Manager.

Mine is a portfolio manager in the European equities team and Head of European Small Cap Equities. Mine joined the Manager in 2018 as an equity analyst, and since 2019 has been lead portfolio manager of the Columbia Threadneedle European Smaller Companies strategy and co-manager of the Columbia Threadneedle Pan European Small Cap Opportunities strategy. Prior to this, Mine spent over ten years as an equity analyst focused on developed market equities, working at Lansdowne Partners, SAC Global Investors and Highbridge Capital Management. Mine started her career with Citigroup as a financial analyst in its investment banking division and holds a BA in Economics with General Honours from the University of Chicago and an MBA with Distinction from INSEAD.

The Board believes that Mine's experience is very well suited to deliver the Company's investment objective for Shareholders in line with the revised investment approach developed following the review of historic performance which was conducted in the latter half of 2023.

Mine is supported by Philip Dicken. Philip is Head of European Equities and International Equities at Columbia Threadneedle Investments. He joined Columbia Threadneedle in 2004 and has managed the

Pan European Smaller Companies strategy since launch in 2005.

The Board looks forward to working with Mine and Phil. Following these changes the Board will continue to monitor performance closely. The Company's investment policy and objective remain unchanged.

The Board wishes to place on record its thanks to Sam Cosh and Lucy Morris for their commitment to the Company during their respective periods as Lead Investment Manager and Investment Manager.

### Share Price Discount

As at 30 June 2024 the share price discount was 11.8%. This was in comparison to 8.8% as at 31 December 2023. The discount also widened relative to those reported by the Company's peer group and resulted in a subdued share price total return for investors for the six-month period. The Board recognises the importance of movements in the Company's discount upon the return that investors receive and is monitoring closely the discount's absolute and relative levels.

### Dividends

The 2024 dividend of 5.90p per share is payable in four equal instalments of 1.475p. Three interim dividends have been paid on 31 January, 30 April and 31 July with a further instalment of 1.475p to be paid on 31 October 2024.

As at 6 August 2024, the latest practicable date prior to publication of this announcement, an annual dividend of 5.90p per share represented a yield of 7.0% calculated with reference to the Company's closing share price of 84.4p. The level of dividend paid each year is determined in

accordance with the Company's distribution policy. The Company has stated that, barring unforeseen circumstances, it will pay an annual dividend equivalent to six per cent of its NAV at the end of the preceding year.

### Investment Management Fee Amendment

On the 2nd of May 2024 the Board also announced an amendment to the basis of calculation of the investment management fee payable to the Manager.

Previously, the Manager received a fee equal to 0.75% per annum of the value of funds under management up to €400 million, and in cases where the value of funds under management exceeded €400 million, the applicable rate over such excess value was 0.6% per annum.

Following the amendment, which was effective from 1 January 2024, the funds under management to which the applicable rate of 0.75% is applied has been lowered from €400 million to €300 million. For funds under management in excess of €300 million, the applicable rate has been reduced from 0.60% to 0.55% per annum. The basis of calculation for funds under management remains unchanged.

### Directorate Changes

The Company was incorporated on 12 November 2018. It should though be remembered that it is the UK domiciled successor of its Dutch predecessor, European Assets Trust NV ("EAT NV") which was dissolved on 16 March 2019. All Directors of the Supervisory Board of EAT NV were appointed to the Board of the Company on the date of its incorporation. Although they were separate legal entities, for governance purposes, the Board regards the date of

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first appointment to the Supervisory Board of EAT NV as the date of appointment to the continuing business.

As part of the Board's succession plan and following a thorough selection process which included the services of a search company, Kate Cornish–Bowden was appointed to the Board with effect from 2 January 2024.

Julia Bond retired from the Board on 31 January 2024. Julia was appointed as a Director of the Supervisory Board of EAT NV, in April 2014 and upon retirement had served nine years between both entities. On behalf of the Board and all Shareholders I thank Julia for her diligence and wise counsel throughout her period of appointment.

Following the retirement of Julia Bond, Kate Cornish-Bowden was appointed the Company's Senior Independent Director.

The former Chair of the Company, Jack Perry CBE, retired at the conclusion of the Annual General Meeting ("AGM") held on 17 May 2024. He joined the Board of EAT NV, in April 2014 and had served as Chair from April 2014 and had served as Chair from April 2015. On behalf of the Board and all Shareholders, I wish to thank Jack for his dedicated leadership and commitment.

Following my assumption of the role of Chair, Kevin Troup was appointed Chair of the Company's Audit and Risk Committee.

As a further part of this plan it is anticipated that Martin Breuer will retire from the Board at the conclusion of the 2025 AGM.

### **Outlook**

Following the invasion of Ukraine and the impact on energy prices and inflation, central banks underestimated the inflation problem forcing them to raise interest rates rapidly. Tighter monetary policy is now taking effect and inflation is falling. European economic growth is gradually improving, although manufacturing continues to lag the services sector.

After these falls in inflation, the interest rate environment in both Europe and the US appears more benign. The European Central Bank has begun to ease monetary policy, as have Switzerland and Sweden; the US Federal Reserve is expected to follow suit later this year. Lower interest rates have historically benefited smaller companies to a greater extent than larger companies. The improvement in the interest rate environment should benefit European smaller companies which are currently valued at historic lows.

A recession can be avoided, although this is a delicate balancing act for central banks. Global geopolitical tensions are a concern, as are the possible repercussions for energy prices. There is also some political uncertainty, including November's presidential election in the US. The second round of voting in France has resulted in a hung parliament, averting a hard-right victory.

In European small and mid-cap equities, there are reasons to remain optimistic. Earnings have been resilient despite higher interest rates and, over the longer-term, share prices tend to follow earnings. Good companies continue to grow, and we see opportunities in the current market. The Managers' focus is on stock selection. Mine

and the team favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions. As smaller companies come back into favour later in the cycle we expect to see the rewards.

### **Stuart Paterson**

Chair

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## Investment Managers



### **Mine Tezgul, Lead Investment Manager**

Mine Tezgul is a portfolio manager in the European equities team where she is lead portfolio manager of Threadneedle European Smaller Companies strategy and co-manager of the Threadneedle Pan European Small Cap Opportunities strategy. Mine joined the Manager in 2018 as an equity analyst and became deputy portfolio manager of the European Smaller Companies and Pan European Smaller Companies strategies in 2019.

Prior to this, Mine spent over 10 years as an equity analyst focusing on developed market equities, working at Lansdowne Partners, SAC Global Investors and Highbridge Capital Management. She started her career with Citigroup as a financial analyst in its investment banking division.

She holds a BA in Economics with General Honours from the University of Chicago and an MBA with Distinction from INSEAD.



### **Philip Dicken, Investment Manager**

Philip Dicken joined the Manager in 2004 and has managed the Pan European Smaller Companies strategy since it was launched in 2005, and jointly manages the Pan European Small Cap Opportunities strategy. He became head of European equities in 2012 and head of International equities in 2022.

He started his career with Merrill Lynch as an analyst in the Corporate Finance division and holds a first class degree in Mechanical Engineering with study in Continental Europe from Bristol University.

He holds the Chartered Financial Analyst designation and is a member of the CFA Society of the UK.

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## Investment Manager's Review



### **Market Backdrop**

Sentiment towards equities remained strong over the first half of 2024, and optimism that major economies would navigate a soft landing resulted in gains for European markets. The Company's Benchmark index rose by 3.1% in sterling terms; most of this was achieved in the first quarter. The question of when interest rate cuts would be implemented continued to preoccupy investors, leading to volatility. Geopolitical tension in the Middle East boosted energy prices. Inflation in major markets trended closer to central-bank targets but missed expectations in some instances, so markets scaled back rate-cut expectations. Central banks struck a dovish tone at meetings early in the year but then backpedalled, citing concerns about services inflation and wage growth. The European Central Bank implemented a 25-basis-point rate cut in June. Economic sentiment in the eurozone dipped: June's preliminary composite purchasing managers' index (PMI) fell: services growth slowed while the decline in manufacturing output accelerated. Political uncertainty was key, prompted by weak support for the French and German ruling parties in the EU parliamentary elections. French equities were weak following President Macron's decision to call a French

parliamentary election. The first round saw support for Marine Le Pen's far-right party National Rally (RN), but the second round resulted in a broad split between the three main blocs.

### **Performance**

It is pleasing to report that Net Asset Value per share performance was positive, and slightly ahead of the index. Our technology stocks were strong contributors to this performance. Karnov, the Swedish-based provider of online legal information services, led the outperformance. The company received a bid at a 28% premium to the prevailing share price from two private equity groups, agreed by management. However the bid was subsequently rejected by a number of the larger shareholders who felt the level was insufficient, and as a result the private equity groups retreated. Even though this caused some retracement in the share price after the end of the period, the shares are still trading higher than they were before the bid. Operational results have been strong, with the company showing good growth and gaining benefits from new acquisition synergies as well as successful cost reductions. Cash flow generation will enable them to reduce borrowings, which has been a concern for some investors in the past.

Our holding in CTS Eventim has also boosted returns. This German company is the world's leading platform for event ticketing – for concerts, theatres, festivals and sporting events for example. Covid lockdowns were a major drawback for the business model, as ticket sales everywhere for all events

plummeted. That phase is now over, and the company is well on the path to recovery, winning market share and new contracts. The company is a major contractor to the Paris Olympic and Paralympic games, and more recently has signed for Los Angeles in 2028. Recent results have beaten expectations, with the Adele tour and other events providing a welcome fillip.

Ringkjoebing Landbobank was another strong contributor to the portfolio's performance over the period. Reluctance by central banks to lower interest rates at too fast a rate opens the door to improved margins. Deposit margins remain low, and this area is not too competitive. But lending margins have been expanding, and this is likely to continue to drive profits. Even in the tougher times, when interest rates were low or negative, the quality of the bank's operations was sufficient to ensure enviable and sustainable returns for many years – growth has exceeded 8% per annum since the global financial crisis in 2007/8.

Cairn, the Irish housebuilder, continued to outperform, as their results reflected ongoing higher demand in the real estate market, together with limited supply which is boosting values. Cairn as one of the largest builders in the Irish market with a substantial landbank is well placed to benefit from its strong market position. The stock pays an attractive and growing dividend which has provided further support for the shares. Dalata Hotels has in contrast suffered owing to short-term weakness in the hotel trade in Ireland, coupled with more hotel openings creating an excess of supply. The company expects this to reverse as the summer approaches, and the shares look attractively valued after recent falls.

Our industrials performed less well, in a reversal of the previous trend. Carel Industries, which is an Italian-based supplier of technology for heating, ventilation and air conditioning (HVAC) suffered as the demand for heat pumps has faltered, with less governmental support in for example Germany; customer destocking also hampered demand compared to a strong period the previous year. The market for their refrigeration products has stagnated, but we are confident that the worst is over, and Carel is experiencing strong demand from computer data centres, where temperature control is critical to their operation, and where AI is boosting the underlying market. Stabilus, which provides gas springs and motion control products (for example the device that controls the opening of car boots and tailgates), published disappointing results and a profits warning owing to weaker demand for high-end cars. We have been in frequent contact with management, and it is clear that the problems are geographically limited – the company sees good growth in China and Asia more generally, and many of the challenges are limited to the American market.

Remy Cointreau has been a disappointing performer. The spirits sector is challenged by the threat of tariffs, particularly in the key Chinese market, and slowing global demand. Remy also has significant exposure to the US market, where the political backdrop poses threats to importers, and sales are already under pressure. The shares have warranted a premium rating owing to the value of the brands and of the capital stock, but this now means that there is little valuation support and other areas of the luxury goods market offer greater attractions.

### Portfolio Activity

Portfolio turnover is in line with long term averages and idea generation continues to be aided by the greater research capabilities at Columbia Threadneedle.

In addition, since the second half of 2023 the level of gearing employed has increased to take advantage of market opportunities. As at 30 June 2024 the level of gearing employed was 6.0% (30 June 2023: 1.4%)<sup>^</sup>.

We bought new positions in Prysmian, Moncler and CVC. Prysmian is a provider of cables for the energy and telecommunications industries; the company benefits from its oligopolistic position and strength in the high-margin subsea market (which benefits from growth in offshore wind power). Prysmian is a leader in high-voltage direct current (HVDC) electric power transmission, where demand exceeds supply, giving the company pricing power and a strong order book. Moncler is a company which is well known to the Columbia Threadneedle team and boasts brand strength; the company is performing strongly in the Chinese market, where its retail presence is key. The Stone Island sportswear acquisition continues to boost returns, with a restructured collection and greater focus on events to drive future sales. CVC is one of the world's leading private equity houses, and the recent IPO gave us a rare opportunity to gain exposure to this sector. The shares continue to trade at a healthy premium to the issue price.

We sold our position in Merlin Properties, as the share price had been strong and the valuation no longer reflected the risks to property valuations posed by higher levels of interest rates, particularly for retail shopping centres. The market for real estate for data centres, their other area of specialisation, is more resilient, but capital investment will be required to capitalise on this.

We reduced the holdings in Ringkjoebing Landbobank and Karnov following share price strength, and entirely disposed of our position in Remy Cointreau.

### Outlook

Europe suffered a worse energy shock than the US from the Ukraine war. Inflation soared resulting in real incomes falling significantly. However, natural gas prices have now fallen approximately 90% from the highs of mid-2022. A cautious European Central Bank cut interest rates by only 25 basis points in June, as evidence begins to emerge that inflation has been brought under control, and real wages have begun to recover. To further assist consumption, European households still retain post-pandemic savings, equivalent to 12.5% of GDP.

This improving macroeconomic backdrop should support a recovery in European equities, and smaller companies in particular.

There are reasons for some caution as the political backdrop is far from stable. Support for Ukraine, and US relations with China, which is critical for European trade, remain contentious, and will be dependent on the

<sup>^</sup> See full details of the explanation and calculation of Alternative Performance Measures in the Report and Accounts as at 31 December 2023.

outcome of the US Presidential election in November. A Trump victory could bring threats of US tariffs for European companies exporting to China and increase global trade tension more generally. European domestic politics also faces uncertainties. The hung election result in France means no government has yet been formed. Both the left and right wing in France want to increase spending even though debt remains high across Europe: France has a debt-to-GDP ratio of 112%, Italy 137%. France's public sector deficit will be 5% in 2024 and 2025.

Cyclical factors could also benefit European stocks. Capital expenditure is refocusing from China to closer to home. Tax cuts and subsidies including the €270 billion from Europe's Green Deal Industrial Plan, will provide a welcome boost. Labour markets have held up well, and while they may look less rosy if interest rate cuts are too slow, this is more of a concern in the US than in Europe.

European smaller companies have underperformed in the recent difficult backdrop and are now very cheap relative to history and to larger companies. Many investors have shunned the sector and are now underweight. We are cautiously optimistic for the future, and looking to exploit the opportunities as the economic environment improves.

**Mine Tezgul**

Lead Investment Manager  
Columbia Threadneedle Investment  
Business Limited

## Portfolio analysis

### Portfolio Split by Country as at 30 June 2024



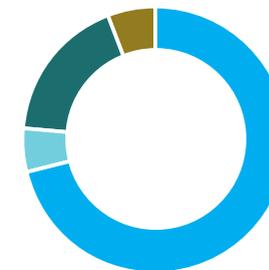
Sweden	14.4%	(15.8%)
Switzerland	10.8%	(13.0%)
Ireland	10.6%	(10.4%)
Germany	10.3%	(11.0%)
Italy	10.2%	(8.3%)
France	9.3%	(6.6%)
Netherlands	8.2%	(8.9%)
Norway	6.8%	(7.7%)
Spain	6.3%	(7.7%)
Denmark	5.1%	(5.3%)
Belgium	2.4%	(2.5%)
Jersey	1.4%	(1.3%)
Austria	1.3%	(1.5%)
Hungary	1.1%	(0.0%)
Finland	1.0%	(0.0%)
Lithuania	0.8%	(0.0%)

### Portfolio Split by Sector as at 30 June 2024



Industrials	35.7%	(30.1%)
Financials	13.9%	(12.3%)
Consumer Discretionary	12.9%	(13.6%)
Technology	12.6%	(11.7%)
Consumer Staples	7.8%	(9.3%)
Health Care	6.9%	(9.4%)
Basic Materials	5.2%	(7.2%)
Energy	2.2%	(2.8%)
Telecommunications	1.8%	(1.4%)
Real Estate	1.0%	(2.2%)

### Portfolio Split by Market Capitalisation as at 30 June 2024



€3bn >	71.2%	(66.8%)
€2bn - €3bn	5.4%	(9.2%)
€1bn - €2bn	17.6%	(13.2%)
€500m - €1bn	5.8%	(10.3%)
< €500m	0.0%	(0.5%)

The percentages in brackets are as at 31 December 2023  
Source: Columbia Threadneedle Investments

## Investment Portfolio

Company	Nature of Business	Valuation £'000s	% of Total Assets	Country of Incorporation
Vidrala	Manufacturer and Supplier of Glass Containers	10,271	2.9%	Spain
Ringkjøbing Landbobank	Regional Banking	9,757	2.7%	Denmark
CTS Eventim	Concerts and Ticketing	9,691	2.7%	Germany
Smurfit Kappa	Paper Packaging Manufacturer	9,673	2.7%	Ireland
ASM International	Semiconductor Equipment	9,509	2.7%	Netherlands
Royal Unibrew	Nordic and Baltic Beverage Producer	9,337	2.6%	Denmark
Cairn Homes	House Builder	8,902	2.5%	Ireland
Interpump	Industrial Producer of Fluid Movement Pumps and Hydraulic Components	8,876	2.5%	Italy
Sdiptech	Industrial Consolidator Focused on Sustainability	8,728	2.5%	Sweden
Gerresheimer	Glass and Plastic Containers	8,609	2.4%	Germany
<b>Ten largest investments</b>		<b>93,353</b>	<b>26.2%</b>	
Rational	Specialist in Hot Food Preparation for Professionals	8,516	2.4%	Germany
Elis	European Market Leader in the Textile Rental Industry	8,361	2.4%	France
Storebrand	Long-term Savings and Insurance	8,161	2.3%	Norway
Bank of Ireland	National Bank Operating in a Consolidated Market	8,096	2.3%	Ireland
Siegfried	Contract Development Manufacturing Organisation	8,021	2.3%	Switzerland
Azimut	Asset Management	7,664	2.2%	Italy
Nordnet	Scandinavian Savings Platform	7,381	2.1%	Sweden
Fluidra	Swimming Pool Equipment and Maintenance	7,327	2.1%	Spain
Accelleron Industries	Market Leader of High Powered Turbo Chargers	7,238	2.0%	Switzerland
Atea	Value Added IT Hardware and Software Reseller	7,210	2.0%	Norway
<b>Twenty largest investments</b>		<b>171,328</b>	<b>48.3%</b>	
Symrise	Speciality Chemicals	7,202	2.0%	Germany
Prysmian	Manufacturer of Energy and Telecom Cable Systems	6,739	1.9%	Italy
Hexpol	Chemical Compounder	6,633	1.9%	Sweden
Dalata Hotel Group	Hotel Chain Operator	6,625	1.9%	Ireland
KPN	Leading Dutch Telecommunication Provider	6,566	1.9%	Netherlands
Tecan	Automated Laboratory Instruments and Solutions	6,456	1.8%	Switzerland
Kardex	Intralogistics Solutions and Automated Storage Provider	6,171	1.7%	Switzerland
Lectra	Provider to the Fashion, Automotive and Furniture Industries	6,057	1.7%	France
Glanbia	Global Nutrition Company	6,054	1.7%	Ireland
Indutrade	Niche Industrial Conglomerate	6,035	1.7%	Sweden
<b>Thirty largest investments</b>		<b>235,866</b>	<b>66.5%</b>	
Carel Industries	Producer of Control Solutions for Air Conditioning and Refrigeration	5,796	1.6%	Italy
Viscofan	Artificial Casings for Meat Products	5,742	1.6%	Spain
IMCD	Speciality Chemical Distributer	5,669	1.6%	Netherlands
Verallia	Glass Bottle Manufacturer	5,633	1.6%	France
SIG Group	Systems and Consumables Provider for Aseptic Packaging	5,436	1.5%	Switzerland
CVC Capital	Private Equity and Investment Advisory	5,341	1.5%	Jersey
Avanza Bank	Swedish Savings and Investment Platform	5,239	1.5%	Sweden
Melexis	Designer of Semiconductors for the Automotive Industry	5,218	1.5%	Belgium
Thule	Outdoor and Transportation Product Manufacturer	5,217	1.5%	Sweden
Moncler	Luxury Italian Fashion Brand	5,109	1.4%	Italy
<b>Forty largest investments</b>		<b>290,266</b>	<b>81.8%</b>	

Company	Nature of Business	Valuation £'000s	% of Total Assets	Country of Incorporation
Nordic Semiconductor	Market Leader in Low Power Bluetooth Semiconductor Design	4,928	1.4%	Norway
Schoeller Bleckmann Oilfield Equipment	Oilfield Equipment Manufacturer	4,824	1.4%	Austria
Davide Campari Milano	Branded Drinks Producer	4,660	1.3%	Netherlands
MIPS	Helmet Safety	4,655	1.3%	Sweden
Inficon	Producer of Vacuum and Precision Control Components and Equipment	4,586	1.3%	Switzerland
Stabilus	Auto and Industrial Component Manufacturer	4,512	1.3%	Germany
Engcon	Tiltrotator Manufacturer	4,422	1.2%	Sweden
Wizz Air	Budget Airline	4,271	1.2%	Hungary
BE Semiconductor Industries	Producer of Semiconductor Assembly Products	4,153	1.2%	Netherlands
Sodexo	Food Services and Facilities Management	3,711	1.0%	France
<b>Fifty largest investments</b>		<b>334,988</b>	<b>94.4%</b>	
Planisware	Developer of Enterprise Project Portfolio Management Applications	3,623	1.0%	France
Konecranes	Specialist in the Manufacture and Service of Cranes and Lifting Equipment	3,602	1.0%	Finland
Argan	French Logistics Real Estate Owner and Developer	3,563	1.0%	France
Lotus Bakeries	Indulgent and Natural Snack Manufacturer	3,560	1.0%	Belgium
TGS	Geophysical Consulting and Contracting Services	3,419	1.0%	Norway
Technoprobe	Producer of Semiconductor Probe Cards	3,247	0.9%	Italy
Baltic Classifieds Group	Automotive, Real Estate and Generalist Classifieds Business	3,172	0.9%	Lithuania
Karnov	Mission Critical Information Provider to the Legal Industry	3,028	0.9%	Sweden
Surgical Science Sweden	Surgical Simulation Hardware and Software Provider	2,518	0.7%	Sweden
Edenred	Meal Voucher and Transactional Solutions Provider	2,207	0.6%	France
<b>Sixty largest investments</b>		<b>366,927</b>	<b>103.4%</b>	
Belimo	Manufacturer of Actuator Solutions	2,098	0.6%	Switzerland
Tomra Systems	Manufacturer of Reverse Vending Bottling Machines and Sorting Equipment	2,035	0.6%	Norway
Bureau Veritas	World Leader in Testing, Inspection and Certification Services	1,675	0.5%	France
<b>Total investments</b>		<b>372,735</b>	<b>105.1%</b>	
<b>Net current liabilities</b>		<b>(18,221)</b>	<b>(5.1%)</b>	
<b>Total assets less current liabilities</b>		<b>354,514</b>	<b>100.0%</b>	

## Condensed Statement of Comprehensive Income

Notes	Half-year ended 30 June 2024 (Unaudited)			Half-year ended 30 June 2023 (Unaudited)			Year to 31 December 2023 (Audited)		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
	-	14,656	14,656	-	25,944	25,944	-	32,185	32,185
Gains on investments held at fair value through profit or loss									
Foreign exchange (losses)/gains	(24)	398	374	1	300	301	2	(17)	(15)
Income	7,447	-	7,447	5,883	-	5,883	7,874	-	7,874
Management fees	(261)	(1,045)	(1,306)	(285)	(1,139)	(1,424)	(550)	(2,200)	(2,750)
Other expenses	(554)	(21)	(575)	(465)	(28)	(493)	(969)	(60)	(1,029)
<b>Profit before finance costs and taxation</b>	<b>6,608</b>	<b>13,988</b>	<b>20,596</b>	<b>5,134</b>	<b>25,077</b>	<b>30,211</b>	<b>6,357</b>	<b>29,908</b>	<b>36,265</b>
Finance costs	(146)	(584)	(730)	(58)	(230)	(288)	(141)	(564)	(705)
<b>Profit before taxation</b>	<b>6,462</b>	<b>13,404</b>	<b>19,866</b>	<b>5,076</b>	<b>24,847</b>	<b>29,923</b>	<b>6,216</b>	<b>29,344</b>	<b>35,560</b>
Taxation	(618)	-	(618)	(551)	-	(551)	(672)	-	(672)
<b>Profit for the period and total comprehensive income</b>	<b>5,844</b>	<b>13,404</b>	<b>19,248</b>	<b>4,525</b>	<b>24,847</b>	<b>29,372</b>	<b>5,544</b>	<b>29,344</b>	<b>34,888</b>
<sup>2</sup> <b>Earnings per share - pence</b>	<b>1.62</b>	<b>3.73</b>	<b>5.35</b>	<b>1.26</b>	<b>6.90</b>	<b>8.16</b>	<b>1.54</b>	<b>8.15</b>	<b>9.69</b>

The total column of this statement represents the Company's Income Statement and Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards. The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies.

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

## Condensed Statement of Changes in Equity

Notes	Share capital £'000s	Distributable reserve £'000s	Capital reserve £'000s	Revenue reserve £'000s	Cumulative translation reserve £'000s	Total Shareholders' funds £'000s	
<b>Half-year ended 30 June 2024 (Unaudited)</b>							
	Balance as at 31 December 2023	37,506	281,605	38,015	-	(3,130)	353,996
<b>Movement during the half-year ended 30 June 2024</b>							
5	Interim dividends paid	-	(7,724)	-	(2,898)	-	(10,622)
	Total comprehensive income	-	-	13,404	5,844	-	19,248
	Cumulative translation adjustment	-	-	-	(8,108)	-	(8,108)
	<b>Balance as at 30 June 2024</b>	<b>37,506</b>	<b>273,881</b>	<b>51,419</b>	<b>2,946</b>	<b>(11,238)</b>	<b>354,514</b>
<b>Half-year ended 30 June 2023 (Unaudited)</b>							
	Balance as at 31 December 2022	37,506	296,945	8,671	-	4,505	347,627
<b>Movement during the half-year ended 30 June 2023</b>							
5	Interim dividends paid	-	(8,015)	-	(2,427)	-	(10,442)
	Total comprehensive income	-	-	24,847	4,525	-	29,372
	Cumulative translation adjustment	-	-	-	(11,341)	-	(11,341)
	<b>Balance as at 30 June 2023</b>	<b>37,506</b>	<b>288,930</b>	<b>33,518</b>	<b>2,098</b>	<b>(6,836)</b>	<b>355,216</b>
<b>for the year ended 31 December 2023 (Audited)</b>							
	Balance as at 31 December 2022	37,506	296,945	8,671	-	4,505	347,627
<b>Movement during the year ended 31 December 2023</b>							
5	Interim dividends paid	-	(15,340)	-	(5,544)	-	(20,884)
	Total comprehensive income	-	-	29,344	5,544	-	34,888
	Cumulative translation adjustment	-	-	-	(7,635)	-	(7,635)
	<b>Balance as at 31 December 2023</b>	<b>37,506</b>	<b>281,605</b>	<b>38,015</b>	<b>-</b>	<b>(3,130)</b>	<b>353,996</b>

## Condensed Statement of Financial Position

Notes	30 June 2024 (Unaudited) £'000s	30 June 2023 (Unaudited) £'000s	31 December 2023 (Audited) £'000s
<b>Non-current assets</b>			
<sup>6</sup> Investments at fair value through profit or loss	<b>372,735</b>	354,437	375,066
<b>Current assets</b>			
Other receivables	<b>2,897</b>	5,714	3,063
<sup>6</sup> Derivative financial instruments held at fair value through profit or loss	<b>252</b>	342	-
Cash and cash equivalents	<b>8,538</b>	12,097	2,089
<b>Total current assets</b>	<b>11,687</b>	18,153	5,152
<b>Current liabilities</b>			
Other payables	<b>(234)</b>	(211)	(226)
<sup>3</sup> Bank Loan	<b>(29,674)</b>	(17,163)	(25,996)
<b>Total current liabilities</b>	<b>(29,908)</b>	(17,374)	(26,222)
<b>Net current (liabilities)/assets</b>	<b>(18,221)</b>	779	(21,070)
<b>Net assets</b>	<b>354,514</b>	355,216	353,996
<b>Capital and reserves</b>			
Share capital	<b>37,506</b>	37,506	37,506
Distributable reserve	<b>273,881</b>	288,930	281,605
Capital reserves	<b>51,419</b>	33,518	38,015
Revenue reserve	<b>2,946</b>	2,098	-
Cumulative translation reserve	<b>(11,238)</b>	(6,836)	(3,130)
<b>Total Shareholders' funds</b>	<b>354,514</b>	355,216	353,996
<sup>4</sup> <b>Net Asset Value per ordinary share - pence</b>	<b>98.46</b>	98.65	98.31

The notes on pages 22 to 27 form an integral part of the financial statements.

## Condensed Statement of Cash Flows

Notes	Half-year ended 30 June 2024 (Unaudited) £'000s	Half-year ended 30 June 2023 (Unaudited) £'000s	Year ended 31 December 2023 (Audited) £'000s
<b>Cash flows from operating activities before interest and dividends received and interest paid</b>	<b>(1,855)</b>	(2,489)	(4,328)
Dividends received	<b>7,119</b>	5,309	7,388
Interest received	<b>134</b>	146	321
Interest paid	<b>(720)</b>	(263)	(654)
<b>Cash flows from operating activities</b>	<b>4,678</b>	2,703	2,727
<b>Investing activities</b>			
Purchase of investments	<b>(61,745)</b>	(63,040)	(138,453)
Sale of investments	<b>70,451</b>	61,532	128,176
Derivative financial instruments purchased for future settlement	<b>(252)</b>	(342)	-
Other capital expenses	<b>(21)</b>	(28)	(60)
<b>Cash flows from investing activities</b>	<b>8,433</b>	(1,878)	(10,337)
<b>Cash flows before financing activities</b>	<b>13,111</b>	825	(7,610)
<b>Financing activities</b>			
<sup>5</sup> Equity dividends paid	<b>(10,622)</b>	(10,442)	(20,884)
<sup>3.8</sup> Drawdown of bank loan	<b>4,301</b>	8,879	26,293
<sup>3.8</sup> Repayment of bank loan	<b>-</b>	-	(8,589)
<b>Cash flows from financing activities</b>	<b>(6,321)</b>	(1,563)	(3,180)
Net movement in cash and cash equivalents	<b>6,790</b>	(738)	(10,790)
Cash and cash equivalents at the beginning of the year	<b>2,089</b>	13,317	13,317
Effect of movement in foreign exchange	<b>374</b>	301	(15)
Translation adjustment	<b>(715)</b>	(783)	(423)
<b>Cash and cash equivalents at the end of the period</b>	<b>8,538</b>	12,097	2,089
Represented by:			
Cash at bank	<b>42</b>	6	18
Short term deposits	<b>8,496</b>	12,091	2,071
	<b>8,538</b>	12,097	2,089

## Notes to the Condensed Financial Statements

### 1 Basis of preparation

These condensed financial statements, which are unaudited, have been prepared on a going concern basis in accordance with the Companies Act 2006, UK-adopted International Accounting Standards and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by the AIC.

All of the Company's operations are of a continuing nature. The functional currency of the Company is the euro and presentational currency is the pound sterling as the Board believe this will provide clarity of the Company's financial statements for its Shareholders, the overwhelming majority of whom are located in the United Kingdom.

All transactions during the period are translated on the date of execution and the Statement of Financial Position as at the period end date.

The accounting policies applied in the condensed set of financial statements are set out in the Company's annual report for the year ended 31 December 2023.

### 2 Earnings per share

Earnings per ordinary share attributable to Shareholders reflects the overall performance of the Company in the period. Net revenue recognised in the first six months is not necessarily indicative of the total likely to be received in the full accounting year.

	Half-year ended 30 June 2024 £'000s	Half-year ended 30 June 2023 £'000s	Year ended 31 December 2023 £'000s
Revenue return	5,844	4,525	5,544
Capital return	13,404	24,847	29,344
Total return	19,248	29,372	34,888
	Number	Number	Number
Weighted average ordinary shares in issue	360,069,279	360,069,279	360,069,279
Earnings per share - pence	5.35	8.16	9.69

There have been no diluting factors to earnings per share during these reporting periods.

### 3 Borrowings

Until March 2024 the Company had a €45 million multicurrency loan facility with the Bank of Nova Scotia, London Branch. Upon this facilities expiry the Company entered into a new revolving multicurrency loan with a maximum facility of €60 million with The Royal Bank of Scotland International ("RBSI"), London Branch. The covenants for both RBSI and the Bank of Nova Scotia facilities have all been met during the period. The interest rate on amounts drawn down and commitment fees payable on undrawn amounts are based on commercial terms agreed with the lenders.

As at 30 June 2024 the facility was €35.0 million (£29.7 million) drawn down, which represents gearing of 6.0%.

### 4 Net Asset Value per ordinary share

	30 June 2024	30 June 2023	31 December 2023
Net Asset Value per share - pence	98.46	98.65	98.31
Net assets attributable at the period end - (£'000s)	354,514	355,216	353,996
Number of ordinary shares in issue at the period end	360,069,279	360,069,279	360,069,279

### 5 Dividends

The level of dividend paid by the Company each year is determined in accordance with the Company's distribution policy. The Company has stated that, barring unforeseen circumstances, it will pay an annual dividend equivalent to six per cent of the Net Asset Value at the end of the preceding year. The dividend is funded from a combination of current year net revenue and the Distributable Reserve.

The Company distributed the following interim dividends to Shareholders:

	Half-year ended 30 June 2024 £'000s	Half-year ended 30 June 2023 £'000s	Year ended 31 December 2023 £'000s
First of four interims for the year ended 31 December 2023 of 1.450 pence per share	-	5,221	5,221
Second of four interims for the year ended 31 December 2023 of 1.450 pence per share	-	5,221	5,221
Third of four interims for the year ended 31 December 2023 of 1.450 pence per share	-	-	5,221
Fourth of four interims for the year ended 31 December 2023 of 1.450 pence per share	-	-	5,221
First of four interims for the year ended 31 December 2024 of 1.475 pence per share	5,311	-	-
Second of four interims for the year ended 31 December 2024 of 1.475 pence per share	5,311	-	-
	10,622	10,442	20,884

### 6 Fair value of investments

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit or loss account are measured is described below. Fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 – techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of a listed investment is the last traded price which is equivalent to the bid price on applicable markets.

The financial assets designated as valued at fair value through profit or loss are all categorised as level 1 in the hierarchy on page 23. None of the financial liabilities are designated at fair value through profit or loss in the Financial Statements.

All of the Company's investments are categorised as Level 1 for the periods reported.

Derivative financial instruments comprise Forward Currency Contracts entered into for the purpose of hedging the Company's euro to pound sterling exposure arising as a result of payment of the quarterly dividends.

	<b>Total (Level 1) £'000</b>
Cost brought forward	<b>327,578</b>
Unrealised gains brought forward	<b>47,488</b>
<b>Fair value of investments at 1 January 2024</b>	<b>375,066</b>
Movements in the period:	
Purchases at cost	<b>61,745</b>
Sales proceeds	<b>(70,582)</b>
Gains on investments sold in the period	<b>5,847</b>
Gains on investments held at the period end	<b>8,809</b>
Translation adjustment	<b>(8,150)</b>
<b>Fair value of investments at 30 June 2024</b>	<b>372,735</b>
Cost at 30 June	<b>324,588</b>
Unrealised gains carried forward	<b>48,147</b>
<b>Fair value of investments at 30 June 2024</b>	<b>372,735</b>

	<b>2024 £'000</b>
<b>Gains on investments held at fair value</b>	<b>14,656</b>
Gains on investments sold in the period	<b>5,847</b>
Gains on investments held at the period end	<b>8,809</b>
<b>Total gains in the period</b>	<b>14,656</b>

Investments sold during the period have been revalued over time since their original purchase, and until they were sold any unrealised gains/losses was included in the fair value of the investments.

## 7 Reconciliation of total return before taxation to net cash flows from operating activities

	<b>30 June 2024 £'000s</b>	30 June 2023 £'000s	31 December 2023 £'000s
<b>Net return on ordinary activities before taxation</b>	<b>19,866</b>	29,923	35,560
Adjustments for non cash flow items, dividend income and interest:			
Gains on investments	<b>(14,656)</b>	(25,944)	(32,185)
Foreign exchange movements	<b>(374)</b>	(301)	15
Non-operating expenses of a capital nature	<b>21</b>	28	60
Dividend income receivable	<b>(7,313)</b>	(5,737)	(7,553)
Interest receivable	<b>(134)</b>	(146)	(321)
Interest payable	<b>730</b>	288	705
Decrease/(increase) in other debtors	<b>7</b>	(4)	(2)
Decrease in other creditors	<b>(2)</b>	(596)	(607)
	<b>(21,721)</b>	(32,412)	(39,888)
<b>Net cash flows from operating activities before dividends and interest received and interest paid</b>	<b>(1,855)</b>	(2,489)	(4,328)

## 8 Reconciliation of liabilities arising from financing activities

	<b>Bank loans £'000s</b>
<b>Opening financial liabilities at 31 December 2023</b>	<b>25,996</b>
<b>Cash flows:</b>	
Drawdown of bank loan	<b>4,301</b>
<b>Non cash:</b>	
Translation adjustment	<b>(623)</b>
<b>Closing financial liabilities at 30 June 2024</b>	<b>29,674</b>
	<b>Bank loans £'000s</b>
<b>Opening financial liabilities at 31 December 2022</b>	<b>8,872</b>
<b>Cash flows:</b>	
Drawdown of bank loan	<b>26,293</b>
Repayment of bank loan	<b>(8,589)</b>
<b>Non cash:</b>	
Translation adjustment	<b>(580)</b>
<b>Closing financial liabilities at 31 December 2023</b>	<b>25,996</b>

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## 9 Going concern

In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have also considered the Company's objective, strategy and policy, the current cash position of the Company, the availability of the loan facility and compliance with its covenants and the operational resilience of the Company and its service providers.

At present the global economy continues to suffer disruption due to the war in Ukraine, events in the Middle East, disputes in the South China Sea and the after-effects of a high inflation environment and the Directors have given careful consideration to the consequences for this Company.

The Company has a multi-currency loan with a maximum facility of €60.0 million with Royal Bank of Scotland International (London Branch). As at 30 June 2024 €35.0 million (£29.7 million) was drawn down.

The Company has a number of banking covenants and at present the Company's financial position does not suggest that any of these are close to being breached. The primary risk is that there is a very substantial decrease in the Net Asset Value of the Company in the short to medium term.

As at 6 August 2024, the latest practicable date before the publication of this report, borrowings amounted to €35.0 million (£30.1 million). This is in comparison to a Net Asset Value of €396.4 million (£341.0 million). In accordance with its investment policy the Company is invested mainly in readily realisable listed securities. These can be sold if necessary, to repay the loan facility and fund the cash requirements for future dividend payments.

The Company operates within a robust regulatory environment. The Company retains title to all assets held by the Custodian. Cash is held with banks approved and regularly reviewed by the Manager and the Board.

The Company's annual dividend, which is declared in sterling, is determined by reference to the year-end Net Asset Value. The Company manages any sterling/euro exchange rate exposure which may arise from the declaration of a sterling denominated dividend by entering into specific matched forward currency hedging contracts. As at 30 June 2024 the Company had a Distributable Reserve of £273.9 million.

Based on this information the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

## 10 Related party transactions

During the six-month period to 30 June 2024, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company.

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## 11 Results

The results for the half-year ended 30 June 2024 and 30 June 2023, which are unaudited, constitute non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. The latest published accounts which have been delivered to the Registrar of Companies are for the year ended 31 December 2023; the report of the independent auditors thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. The condensed financial statements for the year ended 31 December 2023 are an extract from those accounts.

By order of the Board  
Columbia Threadneedle Investment Business Limited, Company Secretary  
6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG  
7 August 2024

## Directors' Statement of Principal Risks and Uncertainties

Most of the Company's principal risks and uncertainties are market related and no different from those of other investment trusts investing in listed equities. They are described in more detail under the heading "Principal Risks and Changes in the Year" within the Strategic Report in the Company's Report and Accounts for the year ended 31 December 2023.

The principal risks identified in the Report and Accounts for the year ended 31 December 2023 were:

- Poor absolute and/or relative performance;
- Relevance/attractiveness of the investment strategy and policy;
- Risk of failure of the Manager's business or loss of senior staff;
- Regulatory and compliance failure (including ESG reporting);
- Service provider failure;
- The sustainability of the Company's dividend policy; and
- Geopolitical issues and their impact.

Since the publication of the Report and Accounts for the year ended 31 December 2023, the Directors have upgraded cyber related business interruption to a principal risk.

At present the global economy continues to suffer considerable disruption due to the war in Ukraine, events in the Middle East, disputes in the South China Sea and the after-effects of a high inflation environment. The Directors continue to review the key risk register for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

It is also noted that:

- An analysis of the performance of the Company since 1 January 2024 is included within the Chair's Statement and the Investment Manager's Review beginning on pages 4 and 9 respectively.
- The Company has a multi-currency loan with a maximum facility of €60.0 million with The Royal Bank of Scotland International (London Branch). As at 30 June 2024 €35.0 million was drawn down, which represents gearing of 6.0%.
- Note 9 to the financial statements on page 26 details the Board's consideration for the continued applicability of the principle of Going Concern when preparing this report.

On behalf of the Board  
Stuart Paterson  
Chair  
7 August 2024

## Directors' Statement of Responsibilities in Respect of the Half-Yearly Financial Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with applicable UK-adopted International Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chair's Statement, Investment Manager's Review and the Directors' Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and

- the half-yearly report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board  
Stuart Paterson  
Chair  
7 August 2024

## How to Invest

One of the most convenient ways to invest in European Assets Trust PLC is through one of the savings plans run by Columbia Threadneedle Investments.

### CT Individual Savings Account (ISA)

You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year with a lump sum from £100 or regular savings from £25 a month. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

### CT Junior Individual Savings Account (JISA)\*

A tax efficient way to invest up to £9,000 per tax year for a child. Contributions start from £100 lump sum or £25 a month. JISAs or CTFs with other providers can be transferred to Columbia Threadneedle Investments.

### CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year. Invest with a lump sum from £100 or regular savings from £25 a month.

### CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £100 lump sum or £25 a month.

### CT Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £100 lump sum or £25 a month per account. You can also make additional lump sum top-ups at any time from £100 per account.

### CT Child Trust Fund (CTF)\*

If your child already has a CTF, you can invest up to £9,000 per birthday year, from £100 lump sum or £25 a month. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

### Charges

Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Presales Cost & Charges disclosure on our website [www.ctinvest.co.uk](http://www.ctinvest.co.uk).

### Annual account charge

ISA/LISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

### Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF. Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

**The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing.** For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at [www.ctinvest.co.uk/documents](http://www.ctinvest.co.uk/documents).

### How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at [www.ctinvest.co.uk](http://www.ctinvest.co.uk). Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new Savings Plan in more than one name but paper applications are available at [www.ctinvest.co.uk/](http://www.ctinvest.co.uk/) documents or by contacting Columbia Threadneedle Investments.

### New Customers:

Call: **0345 600 3030\*\***  
(9:00am – 5:00pm, weekdays)  
Email: **invest@columbiathreadneedle.com**

### Existing Savings Plan Holders:

Call: **0345 600 3030\*\***  
(9:00am – 5:00pm, weekdays)  
Email: **investor.enquiries@columbiathreadneedle.com**  
By post: Columbia Threadneedle Management Limited  
PO Box 11114  
Chelmsford CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **AJ Bell, Barclays Stockbrokers, EQI, Fidelity, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, The Share Centre.**

### Notes

\*The CTF and JISA accounts are opened in the child's name and they have access to the money at age 18.

\*\*Calls may be recorded or monitored for training and quality purposes.

To find out more,  
visit [ctinvest.co.uk](http://ctinvest.co.uk)

**0345 600 3030**, 9.00am – 5.00pm,  
weekdays, calls may be recorded or  
monitored for training and quality purposes.

Part of



Capital at risk. The material relates to an investment trust and its Ordinary Shares are traded on the main market of the London Stock Exchange. The Investor Disclosure Document, Key Information Document (KID), latest annual or interim reports and the applicable terms & conditions are available from Columbia Threadneedle Investments Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read the Investor Disclosure Document before taking any investment decision. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority. © 2024 Columbia Threadneedle Investments. WF560250 (01/24) UK. Expiration Date: 31/01/2025

## Information for Shareholders

### Net Asset Value and share price

The Company's Net Asset Value per share is released daily, on the working day following the calculation date, to the London Stock Exchange. The current share price of European Assets Trust PLC is shown in the investment trust section of the stock market page in most leading newspapers, and from the website [www.europeanassets.co.uk](http://www.europeanassets.co.uk).

### Performance information

Information on the Company's performance is provided in the half-yearly and final reports which are sent to Shareholders in August and March respectively. More up-to-date performance information is available on the internet at [www.europeanassets.co.uk](http://www.europeanassets.co.uk). This website also provides a monthly update on the Company's geographic spread and largest holdings, along with comments from the Lead Investment Manager.

### AIC

European Assets Trust PLC is a member of the AIC, which publishes a monthly statistical information service in respect of member companies. The publication also has details of ISA and other investment plans available. For further details, please contact the AIC on 020 7282 5555, or visit the website: [theaic.co.uk](http://theaic.co.uk).

### Common reporting standards

Tax legislation requires investment fund companies to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated Shareholders and corporate entities who have purchased shares in investment trusts. All new Shareholders, excluding those whose shares are held in CREST, who are entered onto the share register are sent a certification form for the purpose of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders [gov.uk/government/publications/exchange-of-information-account-holders](http://gov.uk/government/publications/exchange-of-information-account-holders).

### Availability of report and accounts

The Company's report and accounts are available on the internet at [www.europeanassets.co.uk](http://www.europeanassets.co.uk).

Printed copies may be obtained by writing to the Company Secretary, European Assets Trust PLC, Cannon Place, 78 Cannon Street, London, EC4N 6AG or at [invest@columbiathreadneedle.com](mailto:invest@columbiathreadneedle.com).

Alternatively, the Company Secretary can be contacted on 0131 573 8300.

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0345 600 3030\*\*.

### Warning to Shareholders – Beware of Share Fraud.

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register at [fca.org.uk](http://fca.org.uk) to see if the person or firm contacting you is authorised by the FCA
- Call the Financial Conduct Authority ("FCA") on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at [fca.org.uk/scams](http://fca.org.uk/scams)
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at [fca.org.uk/scams](http://fca.org.uk/scams) where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

\*\* Calls may be recorded or monitored for training and quality purposes.