



European Assets Trust PLC

Report and Accounts for the
half-year ended 30 June 2023



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Company Overview

- The Company's objective is to achieve long-term growth of capital through investment in quoted small and medium sized companies in Europe, excluding the United Kingdom. A high distribution policy has been adopted with dividends paid out of current year net revenue and the Distributable Reserve.
- Through its aim to pay Shareholders a dividend of 6% based on the Net Asset Value ("NAV") on 31 December of the preceding year, the Company has offered an attractive level of yield. Investors seeking long-term capital appreciation meanwhile can choose to reinvest dividends in order to enhance their growth potential.
- The Board seeks to manage liquidity in the Company's shares through its ability to issue or buyback shares dependant on the extent of any share premium or discount. This is designed to reduce the volatility of the Company's share price relative to its Net Asset Value.

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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 2023

5.2%

NAV performance 2.3% ahead of benchmark[∞]

The Company recorded a Sterling Net Asset Value per share total return⁽¹⁾ of 5.2% for the six-month period. This was ahead of the 'Benchmark' which returned 2.9%. Further analysis of the performance is provided in the Chairman's Statement and Investment Manager's Review.

-0.3%

Share price performance 3.2% behind the benchmark[∞]

The Sterling share price total return⁽¹⁾ for the six-month period was -0.3% with the price ending the period at 88.6 pence per share. The discount* to NAV ended the period at -10.2%, widening in comparison to -5.1% at 31 December 2022. The average discount for the period was -7.6%.

(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.

[∞] 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.

* See full details of the explanation and calculation of Alternative Performance Measures in the Report and Accounts as at 31 December 2022.

Summary of Performance

Investing in European small and medium sized companies to deliver attractive returns

| Total Return for the six months ended 30 June | 2023 | | 2022 | |
|---|----------|------|----------|---------|
| | Sterling | Euro | Sterling | Euro |
| Net Asset Value per share* | 5.2% | 8.8% | (31.4%) | (33.1%) |
| Share price* | (0.3%) | 3.1% | (31.8%) | (33.5%) |
| Benchmark [∞] | 2.9% | 6.4% | (21.0%) | (23.0%) |

| Capital Return | 30 June 2023 | | 31 December 2022 | |
|---------------------------|--------------|--------------------|------------------|--------------------|
| | Sterling | Euro | Sterling | Euro |
| Net assets - millions | £355.2 | €413.9 | £347.6 | €391.8 |
| Net Asset Value per share | £0.99 | €1.15 | £0.97 | €1.09 |
| Share price per share | £0.89 | €1.03 [†] | £0.92 | €1.03 [†] |

| Discount* | 30 June 2023 | | 31 December 2022 | |
|--|--------------|------|------------------|------|
| | Sterling | Euro | Sterling | Euro |
| Discount per share (in Sterling terms) | (10.2%) | | (5.1%) | |

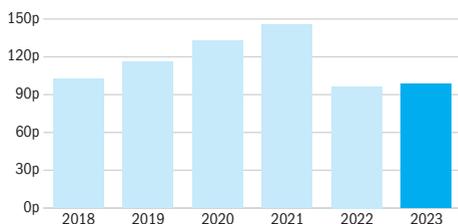
| Distributions per share | 2023 | | 2022 | |
|--|----------|------|----------|------|
| | Sterling | Euro | Sterling | Euro |
| Dividends paid per share - as at 30 June | 2.90p | | 4.40p | |
| Dividends announced for the year | 5.80p | | 8.80p | |

* See full details of the explanation and calculation of Alternative Performance Measures in the Report and Accounts as at 31 December 2022.

† Converted at the relevant rate of exchange on the balance sheet date.

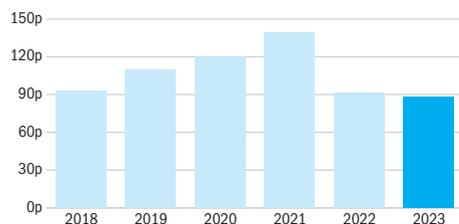
∞ With effect from 1 June 2023 the benchmark changed from EMIX Smaller European Companies (ex UK) Index (net) to MSCI Europe excluding United Kingdom Small Mid Cap (Net Return) Index. For the six-month period ended 30 June 2023 a time-apportioned composite of both indices has therefore been calculated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

Net Asset Value per share as at 30 June 2023 (Comparatives 31 December) – pence*†



Source: Columbia Threadneedle Investments

Share Price as at 30 June 2023 (Comparatives 31 December) – pence*†



Source: Columbia Threadneedle Investments

* Prior year comparatives adjusted for the ten for one stock split effective 3 May 2018.

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

Chairman's Statement



Dear Shareholder,

For the six-month period ended 30 June 2023, European Assets Trust PLC (“**the Company**”) recorded a Sterling Net Asset Value (“**NAV**”) total return of 5.2%. This compares to the total return from the Company’s benchmark of 2.9% for the same period. With the discount widening from 5.1% as at 31 December 2022 to 10.2% as at 30 June 2023, the Sterling share price total return for the period was -0.3%. At the period end the NAV was 98.7p (31 December 2022: 96.5p) and the share price was 88.6p (31 December 2022: 91.6p).

It has been a better half for our portfolio with our NAV total return outperforming the benchmark in an environment that rewarded stock picking. Some of our long-term themes such as health and wellness, digitalisation and consumer brands reasserted themselves following a tough last year. Unfortunately, our share price failed to keep pace with our NAV as our discount widened, a trend that has been seen across most of the Investment Company sector.

The year started optimistically with better economic data showing that Europe had navigated what was predicted to be a tough winter well. This positive impetus was

checked in March by the failure of Silicon Valley Bank in the US and the collapse of Credit Suisse in Europe. Whilst Europe’s banking system was resilient enough to avoid contagion, a tightening of credit conditions exacerbated the delayed effect of higher rates with much of the Eurozone suffering anaemic growth or indeed recession. The first half of 2023 has therefore concluded on a more pessimistic note.

Dividends

The 2023 dividend of 5.80p per share is payable in four equal instalments of 1.45p. Three interim dividends have been paid on 31 January, 28 April and 31 July with a further instalment of 1.45p to be paid on 31 October 2023.

As at 2 August 2023, the latest practicable date prior to publication of this announcement, an annual dividend of 5.80p per share represented a yield of 6.5% calculated with reference to the Company’s closing share price of 89.6p.

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.

Directorate Changes

As part of the Board’s succession plan, and as previously announced, Julia Bond, the Company’s Senior Independent Director, will retire on 31 January 2024. Julia was

appointed as a Director of the Supervisory Board of the Company's Dutch predecessor, European Assets Trust NV, in April 2014 and upon retirement will have served nine years between both entities. On behalf of the Board and Shareholders of the Company I thank Julia for her diligence and wise counsel throughout her period of appointment.

As a further part of this plan a search company has been commissioned to find a new Director for the Board.

I was also appointed to the Supervisory Board of the Company's predecessor in April 2014 and became its Chairman with effect from April 2015. As previously announced, I will retire from the Board at the conclusion of the Company's 2024 Annual General Meeting and Stuart Paterson, who was appointed to the Board in July 2019 will become Chairman.

Following my retirement and Stuart Paterson's assumption of the Chairmanship, Kevin Troup will be appointed Chairman of the Company's Audit and Risk Committee.

Outlook

After a disappointing 2022, the Company's recent performance in a difficult market for European equities is pleasing. While this is a good start, the Board recognises that we still have much to do to make up the ground lost last year. Accordingly, we are not complacent and are conscious that the macroeconomic and volatile geopolitical environment provides a continuing challenge for stock pickers. However, it is worth looking back to the Company's 2022 interim report where I noted that during times of economic volatility it is sometimes easy to lose sight of the potential of our focus markets. This was during the depths of negative sentiment

towards Europe last summer when inflation was rising rapidly, and European industry was facing the prospects of gas shortages during the winter. From these lows, Europe led the recovery of global markets. While this recovery has petered out in recent months, history shows that volatility can provide opportunity. We are expecting some further difficult months for the European economy as interest rates bite, but this is beginning to be discounted by the markets. After all, valuations in the region are attractive, especially for smaller companies. How central banks manage the balance between curbing inflation and stifling economic activity will largely dictate the outturn for the period. But it will provide opportunities for the well managed businesses which we believe our portfolio comprises, which in turn should lay the foundation for a more sustained recovery.

Jack Perry CBE

Chairman

Investment Portfolio

| Company | Nature of Business | Valuation £'000s | % of Total Assets | Country of Incorporation |
|---|--|---------------------|-------------------------|-----------------------------|
| SIG Group | Systems and Consumables Provider for Aseptic Packaging | 14,435 | 4.1% | Switzerland |
| Interpump | Industrial Producer of Fluid Movement Pumps and Hydraulic Components | 12,762 | 3.6% | Italy |
| Tecan | Automated Laboratory Instruments and Solutions | 12,404 | 3.5% | Switzerland |
| Ringkjøbing Landbobank | Regional Banking | 11,277 | 3.2% | Denmark |
| Lotus Bakeries | Indulgent and Natural Snack Manufacturer | 11,016 | 3.1% | Belgium |
| Gerresheimer | Glass and Plastic Containers | 10,809 | 3.0% | Germany |
| Cairn Homes | Housebuilder | 10,212 | 2.9% | Ireland |
| Atea | Value Added IT Hardware and Software Reseller | 10,188 | 2.9% | Norway |
| Symrise | Speciality Chemicals | 9,496 | 2.7% | Germany |
| Royal Unibrew | Nordic and Baltic Beverage Producer | 9,360 | 2.6% | Denmark |
| Ten largest investments | | 111,959 | 31.6% | |
| ASM International | Semiconductor Equipment | 8,792 | 2.5% | Netherlands |
| IMCD | Speciality Chemical Distributor | 8,651 | 2.4% | Netherlands |
| CTS Eventim | Concerts and Ticketing | 8,540 | 2.4% | Germany |
| Vidrala | Manufacturer and Supplier of Glass Containers | 8,194 | 2.3% | Spain |
| Storebrand | Long-term Savings and Insurance | 8,170 | 2.3% | Norway |
| Karnov | Mission Critical Information Provider to the Legal Industry | 8,129 | 2.3% | Sweden |
| Fluidra | Swimming Pool Equipment and Maintenance | 8,101 | 2.3% | Spain |
| Bank of Ireland | National Bank Operating in a Consolidated Market | 7,960 | 2.2% | Ireland |
| Viscofan | Artificial Casings for Meat Products | 7,898 | 2.2% | Spain |
| Dalata Hotel Group | Hotel Chain Operator | 7,876 | 2.2% | Ireland |
| Twenty largest investments | | 194,270 | 54.7% | |
| Siegfried | Contract Development Manufacturing Organisation | 7,838 | 2.2% | Switzerland |
| Thule | Outdoor and Transportation Product Manufacturer | 7,686 | 2.2% | Sweden |
| Verallia | Glass Bottle Manufacturer | 7,610 | 2.1% | France |
| Lectra | Provider to the Fashion, Automotive and Furniture Industries | 7,401 | 2.1% | France |
| Kardex | Intralogsitics Solutions and Automated Storage Provider | 6,788 | 1.9% | Switzerland |
| Rational | Specialist in Hot Food Preparation for Professionals | 6,510 | 1.8% | Germany |
| Davide Campari Milano | Branded Drinks Producer | 6,450 | 1.8% | Netherlands |
| Hexpol | Chemical Compounder | 6,436 | 1.8% | Sweden |
| Schoeller Bleckmann Oilfield Equipment | Oilfield Equipment Manufacturer | 6,394 | 1.8% | Austria |
| Sdiptech | Industrial Consolidator Focused on Sustainability | 6,355 | 1.8% | Sweden |
| Thirty largest investments | | 263,738 | 74.2% | |

| Company | Nature of Business | Valuation £'000s | % of Total Assets | Country of Incorporation |
|--|--|---------------------|-------------------------|-----------------------------|
| Engcon | Tiltrotator Manufacturer | 6,169 | 1.7% | Sweden |
| Azimut | Asset Management | 6,087 | 1.7% | Italy |
| MIPS | Helmet Safety | 6,068 | 1.7% | Sweden |
| Carel Industries | Producer of Control Solutions for Air Conditioning and Refrigeration | 5,883 | 1.7% | Italy |
| Remy Cointreau | Cognac Producer | 5,838 | 1.6% | France |
| BE Semiconductor Industries | Producer of Semiconductor Assembly Products | 5,664 | 1.6% | Netherlands |
| Coor | Provider of Integrated Facilities Management and Consulting Services | 5,591 | 1.6% | Sweden |
| Merlin Properties | Commercial Real Estate Owner | 5,529 | 1.6% | Spain |
| Technoprobe | Producer of Semiconductor Probe Cards | 5,276 | 1.5% | Italy |
| Glanbia | Global Nutrition Company | 5,200 | 1.5% | Ireland |
| Forty largest investments | | 321,043 | 90.4% | |
| Indutrade | Niche Industrial Conglomerate | 5,144 | 1.5% | Sweden |
| Nordic Semiconductor | Market Leader in Low Power Bluetooth Semiconductor Design | 5,045 | 1.4% | Norway |
| TGS | Geophysical Consulting and Contracting Services | 4,558 | 1.3% | Norway |
| Wizz Air | Budget Airline | 4,546 | 1.3% | Hungary |
| Avanza Bank | Swedish Savings and Investment Platform | 4,172 | 1.2% | Sweden |
| HelloFresh | Home Meal Kit Provider | 3,019 | 0.8% | Germany |
| Carasent | Cloud Healthcare Software Provider | 2,856 | 0.8% | Norway |
| V Zug | Luxury Household Appliance Manufacturer and Service Provider | 2,205 | 0.6% | Switzerland |
| Surgical Science Sweden | Surgical Simulation Hardware and Software Provider | 1,849 | 0.5% | Sweden |
| Total investments | | 354,437 | 99.8% | |
| Net current assets | | 779 | 0.2% | |
| Total assets less current liabilities | | 355,216 | 100.0% | |

The Board has stated that, barring unforeseen circumstances, it will pay an annual dividend equivalent to six per cent of the Net Asset Value of the Company at the end of the preceding year.



Investment Manager's Review

Market Backdrop

The year started strongly with a pickup in business surveys leading to more optimistic assessments of the region's economic outlook. While the ECB continued to raise interest rates, inflation rates declined, and lower energy costs provided some relief to the industrial sector and for the European economy as a whole. Cyclically sensitive sectors performed strongly, with peaking interest rate expectations providing a more supportive backdrop for growth stocks. This optimism, however, faded as we transitioned through the six-month period as higher interest rates started to bite and economic indicators moved into contraction territory. Core inflation also remains stubbornly high, prompting the ECB to continue pushing rates higher, though any further economic weakness must make more rate rises less palatable. Investors also had to contend with the failure of Credit Suisse following the collapse of Silicon Valley Bank in the US. Despite this, the European banking system held up well through the period, but credit conditions have since worsened. Nonetheless our index registered gains in both local currencies and our reporting currency, though the strength of Sterling softened some of this return.

Performance

It is pleasing to report a strong NAV performance ahead of the index. Our consumer related stocks were strong contributors to this performance. Cairn, the Irish housebuilder, led this outperformance. While higher interest rates are not necessarily a good backdrop for demand for housing, the unique dynamics of the Irish market mean

that Cairn's outlook is attractive. For historic reasons, the supply of new homes has been sorely lacking, meaning that there is a huge imbalance with demand continuing to be strong. This means that the housing market is a key priority for the government, who are generating a significant surplus, and who have a fully funded 'housing for all' strategy in place. With the largest landbank and order book in the market, and buoyant new sales figures, Cairn are benefiting from this. Another strong performer within the Irish market was Dalata, the Irish listed hotel operator, which has also seen the benefit of a favourable demand and supply balance, but also the recovery in tourism and corporate travel. Thule, the Swedish producer of outdoor and leisure equipment, continued its recovery from a very challenging year in 2022, as signs emerged that retail inventories had reduced enough to see consumer demand patterns return to normal.

Our semiconductor equipment companies, the Dutch listed ASM International, and Belgian listed BE Semiconductor Industries ("BESI"), had exceptional halves. Both companies are exposed to secular growth within the industry as the ongoing miniaturisation of semiconductors results in more demand for their equipment. The industry as a whole is benefiting from the requirements of governments to source more silicon chips locally. These shares really took off though in May when the Nvidia results heralded the first positive impact of Generative AI on demand in the sector. Generative AI is the latest iteration of artificial intelligence in which computer algorithms are used to generate outputs that resemble human-created content. This requires

significant computer processing power and will drive greater demand for semiconductors. Both ASM International and BESI should benefit from this demand, though we are unlikely to see it in the order books before the year end.

Our industrials also performed well. Of note was the recent addition Engcon, the leading producer of tiltrotators that attach to excavators. This Swedish listed business produced exceptional first quarter results, despite uncertain activity in its end markets. Wizz Air, the low-cost airline, also had a good first half as it saw a significant increase in demand while fuel costs fell. Kardex, the leading intralogistics solutions provider, fared well following good results and provided confidence that automation and re-shoring would drive growth. Many of these stocks suffered badly in 2022 and our patience through that difficult patch has been rewarded.

Turning to more disappointing aspects of performance, our worst contributor was one of our largest positions, Tecan, the Swiss listed, medical technology business. While there was not any stock specific news, there were a number of profit warnings within the sector, and this appeared to weigh on the shares. One of these warnings came from another of our healthcare holdings, Stratec, which announced weaker profits reflecting an inability to pass on extra manufacturing costs to its clients. This lack of cost control and pricing power prompted us to sell the position. However, we continue to back Tecan and would expect its results to remind investors of the strong characteristics of the business and be reflected in improved stock market performance.

Another poor performer was Karnov, the leading provider of legal information in Scandinavia. While its operating results have

Portfolio Split by Sector as at 30 June 2023



The percentages in brackets are as at 31 December 2022
Source: Columbia Threadneedle Investments

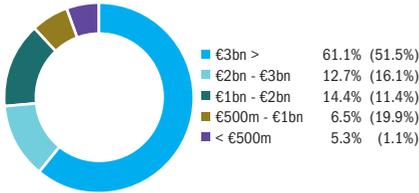
been reasonable, it has struggled for two reasons. Firstly, following the acquisition of some large assets in Spain and France, it is carrying significant balance sheet leverage. The cash flow generation of the company is excellent, so we would expect the leverage ratios to fall rapidly, and are therefore not unduly concerned. The second reason for the weakness is the uncertainty over the emergence of Generative AI on the business. We view this threat as overstated, though we are cognisant that we are early in establishing what Generative AI means for the industry.

Other poor performance came from Lectra, the French listed manufacturing technology business, Nordic Semiconductor, the leading Bluetooth chip provider, and Coor Service Management, the Scandinavian facilities management company. All companies had poor operating results, but we expect these to be temporary, so are maintaining our holdings, and have been adding in some cases.

Portfolio Activity

Portfolio turnover is in line with long-term averages. We sold our holdings in Alten, the French R&D outsourcer, and Sparebank, for valuation reasons, as well as Sligro, the Dutch food services business, and Stratec, the

Portfolio Split by Market Capitalisation as at 30 June 2023

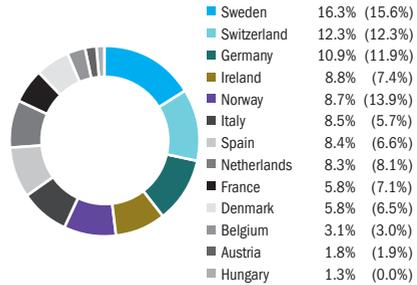


The percentages in brackets are as at 31 December 2022
Source: Columbia Threadneedle Investments

medical technology company, following a loss of conviction in their market positions.

Idea generation was productive, supported by our new colleagues within Columbia Threadneedle Investments. We diversified our relatively large semiconductor holdings by adding BESE, listed in Belgium, and Technoprobe, listed in Italy, both equipment providers to the industry, the former so far proving to be a well-timed purchase. We also added Campari and Remy Cointreau within the spirits sector, taking advantage of the shares falling in our market cap range. We are taking our time to build our full position in Remy as the shorter-term outlook is weaker, but Campari has delivered well thus far. We have also added Carel, a market leading producer of intelligent controls for heating, ventilation, air-conditioning and refrigeration, which is set to benefit from regulation driven investments to improve the environmental credentials of buildings. Finally, we have started a position in Swiss listed Surgical Science. It is the market leader in software and systems used in medical training for minimally invasive surgery and robotic surgery. Robotic surgery is growing quickly, yet the penetration rate globally is small. Surgical Science enables this growth through teaching surgeons to operate safely.

Portfolio Split by Country as at 30 June 2023



The percentages in brackets are as at 31 December 2022
Source: Columbia Threadneedle Investments

Outlook

The recent economic news is troubling with rising interest rates finally starting to impact aggregate demand. The key from here is whether central banks can achieve a relatively benign cooling of activity or whether they will continue to tighten, potentially curtailing activity too far pushing the economy into a deeper recession. The market is now, however, starting to discount more of the latter, taking their cue from the rapidly deteriorating business surveys, and has therefore weakened recently. This has left European equities and smaller companies, in particular, looking good value. While a deteriorating economy certainly is not good news, central banks now have the tools to respond to this, and were they to pivot away from raising rates, the market would be able to look favourably towards recovery. In that environment, smaller companies will thrive. In the meantime, we will look for opportunities in stock selection to harness the recovery when it comes.

Sam Cosh

Lead Investment Manager
Columbia Threadneedle Investment
Business Limited

Condensed Statement of Comprehensive Income

| Notes | Half-year ended 30 June 2023 (Unaudited) | | |
|---|--|-------------------|-----------------|
| | Revenue £'000s | Capital £'000s | Total £'000s |
| Gains/(losses) on investments held at fair value through profit or loss | - | 25,944 | 25,944 |
| Foreign exchange gains/(losses) | 1 | 300 | 301 |
| Income | 5,883 | - | 5,883 |
| Management fees | (285) | (1,139) | (1,424) |
| Other expenses | (465) | (28) | (493) |
| Profit/(loss) before finance costs and taxation | 5,134 | 25,077 | 30,211 |
| Finance costs | (58) | (230) | (288) |
| Profit/(loss) before taxation | 5,076 | 24,847 | 29,923 |
| Taxation | (551) | - | (551) |
| Profit/(loss) for the period and total comprehensive income | 4,525 | 24,847 | 29,372 |
| ² Earnings per share - pence | 1.26 | 6.90 | 8.16 |

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.

| Half-year ended 30 June 2022 (Unaudited) | | | Year to 31 December 2022 (Audited) | | |
|--|-------------------|-----------------|------------------------------------|-------------------|-----------------|
| Revenue £'000s | Capital £'000s | Total £'000s | Revenue £'000s | Capital £'000s | Total £'000s |
| - | (178,269) | (178,269) | - | (177,223) | (177,223) |
| (20) | (365) | (385) | (25) | (86) | (111) |
| 6,391 | - | 6,391 | 8,527 | - | 8,527 |
| (348) | (1,391) | (1,739) | (610) | (2,438) | (3,048) |
| (482) | (14) | (496) | (958) | (37) | (995) |
| 5,541 | (180,039) | (174,498) | 6,934 | (179,784) | (172,850) |
| (24) | (99) | (123) | (51) | (206) | (257) |
| 5,517 | (180,138) | (174,621) | 6,883 | (179,990) | (173,107) |
| (684) | - | (684) | (944) | - | (944) |
| 4,833 | (180,138) | (175,305) | 5,939 | (179,990) | (174,051) |
| 1.34 | (50.03) | (48.69) | 1.65 | (49.99) | (48.34) |

Unaudited Condensed Statement of Changes in Equity

| Notes | Half-year ended 30 June 2023 (Unaudited) | Share capital £'000s |
|-------|---|---------------------------------|
| | Balance as at 31 December 2022 | 37,506 |
| | Movement during the half-year ended 30 June 2023 | |
| 5 | Interim dividends distributed and reinvested | - |
| | Total comprehensive income | - |
| | Cumulative translation adjustment | - |
| | Balance as at 30 June 2023 | 37,506 |
| | Half-year ended 30 June 2022 (Unaudited) | |
| | Balance as at 31 December 2021 | 37,506 |
| | Movement during the half-year ended 30 June 2022 | |
| 5 | Interim dividends distributed and reinvested | - |
| | Total comprehensive income | - |
| | Cumulative translation adjustment | - |
| | Balance as at 30 June 2022 | 37,506 |
| | for the year ended 31 December 2022 (Audited) | |
| | Balance as at 31 December 2021 | 37,506 |
| | Movement during the year ended 31 December 2022 | |
| 5 | Interim dividends distributed and reinvested | - |
| | Total comprehensive income | - |
| | Cumulative translation adjustment | - |
| | Balance as at 31 December 2022 | 37,506 |

| Distributable reserve £'000s | Capital reserve £'000s | Revenue reserve £'000s | Cumulative translation reserve £'000s | Total Shareholders' funds £'000s |
|---------------------------------|---------------------------|---------------------------|--|-------------------------------------|
| 296,945 | 8,671 | - | 4,505 | 347,627 |
| (8,015) | - | (2,427) | - | (10,442) |
| - | 24,847 | 4,525 | - | 29,372 |
| - | - | - | (11,341) | (11,341) |
| 288,930 | 33,518 | 2,098 | (6,836) | 355,216 |

| | | | | |
|----------|-----------|---------|----------|-----------|
| 322,694 | 188,661 | - | (23,426) | 525,435 |
| (11,011) | - | (4,833) | - | (15,844) |
| - | (180,138) | 4,833 | - | (175,305) |
| - | - | - | 13,071 | 13,071 |
| 311,683 | 8,523 | - | (10,355) | 347,357 |

| | | | | |
|----------|-----------|---------|----------|-----------|
| 322,694 | 188,661 | - | (23,426) | 525,435 |
| (25,749) | - | (5,939) | - | (31,688) |
| - | (179,990) | 5,939 | - | (174,051) |
| - | - | - | 27,931 | 27,931 |
| 296,945 | 8,671 | - | 4,505 | 347,627 |

Condensed Statement of Financial Position

| Notes | 30 June 2023 (Unaudited) £'000s | 30 June 2022 (Unaudited) £'000s | 31 December 2022 (Audited) £'000s |
|-------|--|---------------------------------------|---|
| | Non-current assets | | |
| 6 | 354,437 | 341,166 | 340,717 |
| | Current assets | | |
| | 5,714 | 3,315 | 3,247 |
| 6 | 342 | - | - |
| | 12,097 | 20,731 | 13,317 |
| | 18,153 | 24,046 | 16,564 |
| | Current liabilities | | |
| | (211) | (204) | (782) |
| 6 | - | (434) | - |
| 3 | (17,163) | (17,217) | (8,872) |
| | (17,374) | (17,855) | (9,654) |
| | 779 | 6,191 | 6,910 |
| | 355,216 | 347,357 | 347,627 |
| | Capital and reserves | | |
| | 37,506 | 37,506 | 37,506 |
| | 288,930 | 311,683 | 296,945 |
| | 33,518 | 8,523 | 8,671 |
| | 2,098 | - | - |
| | (6,836) | (10,355) | 4,505 |
| | 355,216 | 347,357 | 347,627 |
| 4 | 98.65 | 96.47 | 96.54 |

The notes on pages 18 to 23 form an integral part of the financial statements.

Condensed Statement of Cash Flows

| Notes | Half-year ended 30 June 2023 (Unaudited) £'000s | Half-year ended 30 June 2022 (Unaudited) £'000s | Year ended 31 December 2022 (Audited) £'000s |
|-------|--|--|---|
| | Cash flows from operating activities before interest and dividends received and interest paid | | |
| | (2,489) | (2,167) | (3,353) |
| | Dividends received | 5,276 | 6,990 |
| | Interest received | - | 34 |
| | Interest paid | (126) | (257) |
| | Cash flows from operating activities | 2,983 | 3,414 |
| | Investing activities | | |
| | Purchase of investments | (60,211) | (107,060) |
| | Sale of investments | 93,280 | 156,430 |
| | Derivative financial instruments purchased for future settlement | 434 | - |
| | Other capital expenses | (14) | (37) |
| | Cash flows from investing activities | 33,489 | 49,333 |
| | Cash flows before financing activities | 36,472 | 52,747 |
| | Financing activities | | |
| 5 | Equity dividends distributed | (15,844) | (31,688) |
| 3.8 | Drawdown of bank loan | - | - |
| 3.8 | Repayment of bank loan | (8,452) | (17,173) |
| | Cash flows from financing activities | (24,296) | (48,861) |
| | Net movement in cash and cash equivalents | 12,176 | 3,886 |
| | Cash and cash equivalents at the beginning of the period | 8,342 | 8,342 |
| | Effect of movement in foreign exchange | (385) | (111) |
| | Translation adjustment | 598 | 1,200 |
| | Cash and cash equivalents at the end of the period | 20,731 | 13,317 |
| | Represented by: | | |
| | Cash at bank | 19 | 9 |
| | Short term deposits | 20,712 | 13,308 |
| | 12,097 | 20,731 | 13,317 |

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 2022.

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 2023 £'000s | Half-year ended 30 June 2022 £'000s | Year ended 31 December 2022 £'000s |
|---|---|---|--|
| Revenue return | 4,525 | 4,833 | 5,939 |
| Capital return | 24,847 | (180,138) | (179,990) |
| Total return | 29,372 | (175,305) | (174,051) |
| | Number | Number | Number |
| Weighted average ordinary shares in issue | 360,069,279 | 360,069,279 | 360,069,279 |
| Earnings per share - pence | 8.16 | (48.69) | (48.34) |

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

3 Borrowings

In March 2022 the Company entered into a €45 million multi-currency revolving loan facility with The Bank of Nova Scotia, (London Branch). In March 2023 this facility was further extended on revised terms for a further year. The covenants for this facility 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 Bank of Nova Scotia.

As at 30 June 2023 the facility was €20.0 million (£17.2 million) drawn down.

4 Net asset value per ordinary share

| | 30 June 2023 | 30 June 2022 | 31 December 2022 |
|--|--------------|--------------|------------------|
| Net Asset Value per share – pence | 98.65 | 96.47 | 96.54 |
| Net assets attributable at the period end – (£'000s) | 355,216 | 347,357 | 347,627 |
| 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 6 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 2023 £'000s | Half-year ended 30 June 2022 £'000s | Year ended 31 December 2022 £'000s |
|--|---|---|--|
| First of four interims for the year ended 31 December 2022 of 2.20 pence per share | - | 7,922 | 7,922 |
| Second of four interims for the year ended 31 December 2022 of 2.20 pence per share | - | 7,922 | 7,922 |
| Third of four interims for the year ended 31 December 2022 of 2.20 pence per share | - | - | 7,922 |
| Fourth of four interims for the year ended 31 December 2022 of 2.20 pence per share | - | - | 7,922 |
| First of four interims for the year ended 31 December 2023 of 1.45 pence per share | 5,221 | - | - |
| Second of four interims for the year ended 31 December 2023 of 1.45 pence per share | 5,221 | - | - |
| | 10,442 | 15,844 | 31,688 |

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 above hierarchy. 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 in to for the purpose of hedging the Company's euro to pound sterling exposure arising as a result of payment of the quarterly dividends.

| | 2023 |
|--|----------------------|
| | Total Level 1 |
| | £'000 |
| Cost brought forward | 306,742 |
| Unrealised gains brought forward | 33,975 |
| Fair value of investments at 1 January | 340,717 |
| Movements in the period: | |
| Purchases at cost | 63,040 |
| Sales proceeds | (63,973) |
| Gains on investments sold in the period | 9,200 |
| Gains on investments held at the period end | 16,744 |
| Translation adjustment | (11,291) |
| Fair value of investments at 30 June | 354,437 |
| Cost at 30 June | 315,009 |
| Unrealised gains carried forward | 39,428 |
| Fair value of investments at 30 June | 354,437 |
| | 2023 |
| Gains on investments held at fair value | £'000 |
| Gains on investments sold in the period | 9,200 |
| Gains on investments held at the period end | 16,744 |
| Total gains in the period | 25,944 |

Investments sold during the year 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

| | 30 June 2023 £'000s | 30 June 2022 £'000s | 31 December 2022 £'000s |
|--|------------------------|------------------------|----------------------------|
| Net return on ordinary activities before taxation | 29,923 | (174,621) | (173,107) |
| Adjustments for non-cash flow items, dividend income and interest: | | | |
| (Gains)/losses on investments | (25,944) | 178,269 | 177,223 |
| Foreign exchange movements | (301) | 385 | 111 |
| Non-operating expenses of a capital nature | 28 | 14 | 37 |
| Dividend income receivable | (5,737) | (6,391) | (8,493) |
| Interest receivable | (146) | - | (34) |
| Interest payable | 288 | 123 | 257 |
| (Increase)/decrease in other debtors | (4) | 1 | 25 |
| (Decrease)/increase in other creditors | (596) | 53 | 628 |
| | (32,412) | 172,454 | 169,754 |
| Net cash flows from operating activities before dividends and interest received and interest paid | (2,489) | (2,167) | (3,353) |

8 Reconciliation of liabilities arising from financing activities

| | Bank loans £'000s |
|--|----------------------|
| Opening financial liabilities at 31 December 2022 | 8,872 |
| Cash-flows: | |
| Drawdown of bank loan | 8,879 |
| Non-cash: | |
| Translation adjustment | (588) |
| Closing financial liabilities at 30 June 2023 | 17,163 |
| | Bank loans £'000s |
| Opening financial liabilities at 31 December 2021 | 25,188 |
| Cash-flows: | |
| Repayment of bank loan | (17,173) |
| Non-cash: | |
| Translation adjustment | 857 |
| Closing financial liabilities at 31 December 2022 | 8,872 |

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, high distribution 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 inflationary pressures, the war in Ukraine and the after-effects of the COVID-19 pandemic and the Directors have given careful consideration to the consequences for this Company.

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 further significant decrease in the Net Asset Value of the Company in the short to medium term.

As at 1 August 2023, the latest practicable date before the publication of this report, borrowings amounted to €20 million. This is compared to a net asset value of €415.4 million. In accordance with its investment policy the Company is invested mainly in readily realisable listed securities. These can be realised 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 prior 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 2023 the Company had a Distributable Reserve of £288.9 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 2023, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company.

11 Results

The results for the half-year ended 30 June 2023 and 30 June 2022, 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 2022; 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 shown above for the year ended 31 December 2022 are an extract from those accounts.

By order of the Board
Columbia Threadneedle Investment Business
Limited, Company Secretary
6th Floor, Quatermile 4, 7a Nightingale Way,
Edinburgh EH3 9EG
2 August 2023

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 2022.

The principal risks identified in the Report and Accounts for the year ended 31 December 2022 were:

- Poor absolute and/or relative performance;
- Relevance/attractiveness of the investment strategy and policy;
- Failure of the manager, execution risk arising from the acquisition of BMO GAM EMEA or the loss of key investment management 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.

At present the global economy continues to suffer considerable disruption due to inflationary pressures, the war in Ukraine and the after-effects of the COVID-19 pandemic. 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 2023 is included within the Chairman's Statement and the Investment Manager's Review beginning on pages 4 and 9 respectively.
- The Company has a €45 million multi-currency loan facility with The Bank of Nova Scotia (London branch). As at 30 June 2023 €20.0 million was drawn down.
- Note 9 to the financial statements on page 22 details the Board's consideration for the continued applicability of the principle of Going Concern when preparing this report.

On behalf of the Board
Jack Perry CBE
Chairman
2 August 2023

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 Chairman'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
Jack Perry CBE
Chairman
2 August 2023

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 plan.

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 ctinvest.co.uk/documents.

How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at 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 ctinvest.co.uk/documents or by contacting Columbia Threadneedle Investments.

New Customers:

Call: **0800 136 420****
(8:30am – 5:30pm, 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, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, The Share Centre.**

Notes

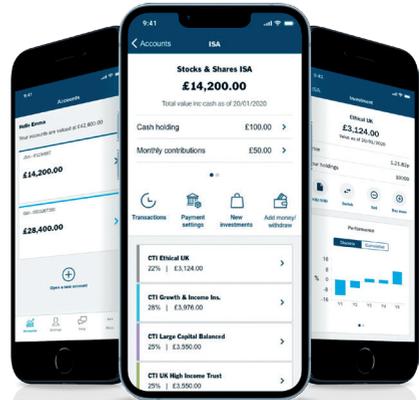
*The CTF and JISA accounts are opened in the child's name and they have access to the money at age 18.
**Calls may be recorded or monitored for training and quality purposes.

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



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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.

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. This website also provides a monthly update on the Company's geographic spread and largest holdings, along with comments from the Fund 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.

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.

Availability of report and accounts

The Company's report and accounts are available on the internet at 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.

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 to see if the person or firm contacting you is authorised by the FCA
- Call the Financial Conduct Authority ("FCA") on [0800 111 6768](tel:08001116768) 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
- 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 where you can find out more about investment scams. You can also call the FCA Consumer Helpline on [0800 111 6768](tel:08001116768). If you have already paid money to share fraudsters you should contact Action Fraud on [0300 123 2040](tel:03001232040).

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

European Assets Trust PLC

Report and Accounts for the
half-year ended 30 June 2023

Contact us

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To find out more visit
columbiathreadneedle.com

