

Company Number: 01940906

HENDERSON OPPORTUNITIES TRUST PLC

**Report for the half year ended
30 April 2024**
(unaudited)

HENDERSON OPPORTUNITIES TRUST PLC
(the “Company”)

Unaudited results for the half year ended 30 April 2024

Investment Objective

The Company aims to achieve capital growth in excess of the FTSE All-Share Index from a portfolio of primarily UK investments.

Performance summary

	(Unaudited) 30 April 2024	(Unaudited) 30 April 2023	(Audited) 31 October 2023
Net Asset Value ('NAV') per share ¹	241.1p	245.7p	207.0p
Share price ¹	212.5p	210.0p	173.0p
Net assets	£95.2m	£97.0m	£81.8m
Discount ² to NAV	11.9%	14.5%	16.4%
NAV total return per share	38.1p	15.0p	(20.7p)
NAV total return	18.6%	6.3%	-9.3%
Share price total return	25.5%	4.9%	-12.2%
Revenue return per share – basic and diluted	2.8p	3.2p	6.7p
Dividends per share ^{1, 3}	3.0p	3.0p	7.1p
Net gearing ⁴	9.5%	14.9%	9.6%

Total Return Performance to 30 April 2024

	6 Months	1 Year	3 Years	5 Years	10 Years
	%	%	%	%	%
NAV ⁵	18.6	1.2	-20.1	10.2	57.4
Benchmark ⁶	14.2	7.5	23.9	30.1	75.8
Share price ⁷	25.5	5.0	-27.2	21.2	47.9
Peer group average NAV ⁸	19.5	7.8	-0.9	23.4	67.6

Sources: Morningstar Direct and Janus Henderson

1. Comparative figures for the periods ended 30 April 2023 and 31 October 2023 have been restated due to the sub-division of each ordinary share of 25p into five ordinary shares of 5p each on 11 March 2024
2. Calculated based on the NAV per ordinary share and share price at period end
3. The dividends per ordinary share for the period 1 November 2023 to 30 April 2024 include a first interim dividend payment of 1.5p per ordinary share of 5p each payable on 20 June 2024 and a second interim dividend payment of 1.5p per ordinary share of 5p each payable on 20 September 2024. See the Chairman's Statement and Note 3 for further details
4. Net gearing reflects the amount of borrowings (bank loans or overdrafts) the Company has used to invest in the market less cash and investment cash funds, as a percentage of net assets
5. NAV per ordinary share total return (including dividends reinvested)
6. FTSE All-Share Index
7. Share price total return (including dividends reinvested)
8. AIC UK All Companies Sector simple average

CHAIRMAN'S STATEMENT AND INTERIM MANAGEMENT REPORT

Performance review and market backdrop

In the six months to the end of April the Company's net asset value (NAV) on a total return basis rose 18.6%, outperforming its FTSE All-Share Index benchmark which rose 14.2%. The Company's share price delivered a 25.5% return. This was a welcome recovery in both absolute and relative terms, although we recognise that on a long-term basis performance remains disappointing and therefore we need this trajectory to continue.

The Board and the Fund Managers have been continuing their programme of constructive engagement on performance and strategy and the Board is confident that the Fund Managers will continue to take advantage of the current investment opportunities across the UK market. The Board is also very focused on the interests of shareholders, and the recent five for one share split should help monthly savers and those who reinvest their dividends.

Over the last six months the drivers of the Company's NAV growth were a recovery in smaller company share prices from oversold levels in the autumn as well as 'recovery' shares such as **Rolls-Royce** that continued to perform well. In the case of smaller companies, some of the best performers within this six-month period had been weak in the preceding six months (for example **Springfield Properties** and **Next 15 Group**). The Fund Managers had found the previous share price weakness difficult to justify on company fundamentals, and in many cases shares have returned to still below long run average valuation levels.

From the table below it can be seen that, with the exception of the FTSE Small-Cap Index (where some detractors such as Vanquis fell), the Company's portfolio outperformed the indices it invests in during the six months (comparing the 3rd and 5th column in the table below).

Index:	Company weighting (%)	Company total return (%)	FTSE All-Share Index weighting (%)	FTSE All-Share Index total return (%)
FTSE 100	33.3	28.3	84.5	13.5
FTSE 250	17.9	23.0	13.5	18.8
FTSE SmallCap	7.4	-5.9	2.0	15.9
FTSE AIM All-Share	39.9	13.7	-	12.9

Company and Benchmark weights are as at the half year end, 30 April 2024. The Company weights do not add up to 100 as a small portion of the portfolio sits outside of major UK indices.

Viewed from an alternative perspective, stock selection was positive during the period as was the contribution from gearing. Size allocation of the portfolio (in other words having more than the FTSE All-Share benchmark in smaller companies) was approximately neutral, having been materially negative in the previous financial year:

Data illustrating Attribution Returns (%):

Benchmark	14.2
Size Allocation	-0.4
Stock Selection	3.8
Gearing	1.4
Fees	-0.5
Company	18.6

Source: Janus Henderson Investors, Factset

Turning to stock specifics, the larger companies held performed well during the period driven by 'recovery' shares, such as **Rolls-Royce** and **Marks & Spencer**, that continue to make operational progress under new management teams. Banking shares **Barclays** and **NatWest** also performed well, as margins are benefitting from a higher interest rate environment while loan losses remain low. The detractors can broadly be grouped into two areas – energy companies (particularly those with assets in the North Sea) and early-stage businesses.

Energy company share prices have been impacted by two headwinds – fiscal uncertainty in the North Sea, which is delaying investment decisions, as well as ongoing energy price ‘normalisation’ since Russia’s invasion of Ukraine. Early-stage companies have in some cases had operational issues with scaling up manufacturing (**Surface Transforms**) and in some cases had external market headwinds (**Oxford Nanopore**). The end market potential of these businesses remains large, and sentiment towards the area has gone from overly optimistic in 2020/2021 to extreme caution currently.

Top five absolute contributors

	Share price total return (%)	Contribution to NAV (%)
Rolls-Royce	91.8	2.6
Barclays	59.0	2.2
Springfield Properties	83.7	1.8
Next 15 Group	42.4	1.2
IQGeo	108.7	1.1

Top five absolute detractors

	Share price total return (%)	Contribution to NAV (%)
Surface Transforms	-88.2	-1.2
Jersey Oil & Gas	-27.0	-0.8
Serica Energy	-20.1	-0.7
Oxford Nanopore	-52.0	-0.4
Vanquis Banking Group	-57.7	-0.3

Investment activity and gearing

During the period three new positions were purchased - London property owner **Shaftesbury Capital**, retailer **DFS Furniture** and **International Distribution Services** (previously Royal Mail). We also added to positions in existing holdings such as Scottish housebuilder **Springfield Properties**, broadcaster **STV** and earlier stage businesses including fuel cell companies **Ceres Power** and **AFC Energy**. These were funded from sales including Hollywood Bowl (following good performance), Legal & General (on better valuation opportunities elsewhere) and ZOO Digital (following disappointing trading).

At the end of April gearing of 9.5% was approximately unchanged from where it was at financial year end (9.6%).

Earnings and dividends

The earnings in the period were 2.8p, which compares to 3.2p (adjusted for the share split) in the same period last year. The fall in earnings was partly a result of the sales during the period such as **Legal & General** and **Hollywood Bowl**. More broadly we are seeing an increasing number of smaller companies opt for share buybacks (rather than special dividends in particular). In the Fund Managers’ view this reflects a frustration among company boards at the valuation levels many companies are trading at, as well as a growing portion of US shareholders on company registers who tend to favour buybacks over dividends.

Discount

The discount during the period varied from 10.3% to 17.8%, ending the period at 11.9%. This compares to a 11.7% average discount for the AIC UK All Companies Sector at period end and a 16.6% discount for the AIC UK Smaller Companies Sector at period end.

Outlook

In the short term, there will be some uncertainty ahead of the UK’s General Election in July. Looking further ahead however, it is likely that UK interest rates will be reduced in the coming months. The benefit to the economy could be a return of confidence. Corporate capital spend is more likely to be actioned by companies as they become more confident that the recession is behind them. For the consumer, the period of restraint could ease and retail spend could pick up from depressed levels in some categories. On top of this, there is a natural replacement cycle picking up in the economy as major projects which had been put on hold come through. The overall effect could be for UK economic growth to gain traction over and above what is in economists’ forecasts. The increased

activity could feed through to a steeper than expected pick-up in corporate earnings, as the cost base of many companies is very controlled as a result of the disciplines learned in a testing period. The increased profits would be well received by investors and the very low valuations can improve. This is an exciting cocktail for improved investor returns. We believe the portfolio is positioned for the better outlook.

Wendy Colquhoun
Chairman
19 June 2024

James Henderson and Laura Foll
Fund Managers

PRINCIPAL RISKS AND UNCERTAINTIES

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

- investment activity and strategy;
- shareholder base and voting on platforms;
- financial instruments and the management of risk;
- operational and cyber;
- accounting, legal and regulatory; and
- failure of Janus Henderson.

Detailed information on these risks is given in the Strategic Report and in the Notes to the Financial Statements in the Company's Annual Report for the year ended 31 October 2023.

In the view of the Board, these principal risks and uncertainties at the year-end remain and are as applicable to the remaining six months of the financial year as they were to the six months under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (listed in note 12) confirm that, to the best of their knowledge:

- a) the condensed financial statements for the half year ended 30 April 2024 have been prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- b) this interim management report and condensed financial statements include a fair review of the information required by the Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) this interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board
Wendy Colquhoun
Chairman
19 June 2024

Investment portfolio at 30 April 2024

Company	Valuation £'000	% of portfolio
Barclays	4,966	4.8
Rolls-Royce	4,474	4.3
Springfield Properties ¹	3,217	3.1
Boku ¹	3,142	3.0
HSBC	2,995	2.9
Rio Tinto	2,735	2.6
Standard Chartered	2,655	2.6
Anglo American	2,568	2.5
Next 15 ¹	2,541	2.5
Cohort ¹	2,306	2.2
10 largest	31,599	30.5
Tracsis ¹	2,210	2.1
NatWest	2,146	2.1
Serica Energy ¹	2,139	2.1
Marks & Spencer	2,046	2.0
Shaftesbury Capital	2,021	1.9
Marshalls	2,014	1.9
Vertu Motors ¹	2,010	1.9
Redcentric ¹	2,004	1.9
Tesco	1,999	1.9
Morgan Advanced Materials	1,994	1.9
20 largest	52,182	50.2
SigmaRoc ¹	1,956	1.9
Babcock	1,903	1.8
Jersey Oil & Gas ¹	1,897	1.8
IQGeo ¹	1,777	1.7
Aviva	1,681	1.6
Oxford Instruments	1,573	1.5
AFC Energy ¹	1,546	1.5
GlaxoSmithKline	1,539	1.5
Kier	1,501	1.4
Flutter Entertainment	1,493	1.4
30 largest	69,048	66.3
Renold ¹	1,458	1.4
STV	1,404	1.4
Van Elle ¹	1,353	1.3
Workspace	1,220	1.2
Redde Northgate	1,142	1.1
M&G	1,106	1.1
IntegraFin Holdings	1,103	1.1
CML Microsystems ¹	1,101	1.1
GB Group ¹	1,079	1.0
Ricardo	1,042	1.0
40 largest	81,056	78.0
Senior	1,039	1.0
Direct Line Insurance	1,021	1.0
International Personal Finance	936	0.9
The Gym Group	919	0.9
Halfords Group	905	0.9
Creo Medical ¹	889	0.9
Johnson Matthey	878	0.8
Prudential	876	0.8
BT	872	0.8
Marks Electrical ¹	811	0.8
50 largest	90,202	86.8

Premier Miton Group ¹	802	0.8
RWS Holdings ¹	801	0.8
Hvivo ¹	798	0.8
ITM Power ¹	749	0.7
Ceres Power	712	0.7
International Distributions Services	677	0.7
IP Group	662	0.6
Deltic Energy ¹	657	0.6
International Consolidated Airlines	657	0.6
Jubilee Metals ¹	618	0.6
60 largest	97,335	93.7
DFS Furniture	580	0.6
Accsys Technologies ¹	564	0.5
Ilika ¹	551	0.5
XP Power	544	0.5
Oxford Nanopore Technology	533	0.5
Westminister ¹	532	0.5
Oxford Science Enterprises ²	483	0.5
Jadestone Energy ¹	430	0.4
Reach	421	0.4
Tribal ¹	359	0.3
70 largest	102,332	98.4
13 remaining (excluding cash and investments written down to zero)	1,662	1.6
Total	103,994	100.0

¹ Quoted on the Alternative Investment Market ('AIM')

² Unlisted

Portfolio by market capitalisation at 30 April 2024

as a percentage of the portfolio excluding cash

Index	FTSE All-Share Index %	Portfolio %
Greater than £2b	90.5	39.5
£1b - £2b	5.1	1.5
£500m - £1b	2.3	19.4
£200m - £500m	1.6	18.3
£100m - £200m	0.5	13.0
£50m - £100m	0.0	1.9
Less than £50m	0.0	5.9
Other	0.0	0.5
Total	100.0	100.0

Source: Factset

CONDENSED INCOME STATEMENT

	(Unaudited) Half Year ended 30 April 2024			(Unaudited) Half Year ended 30 April 2023			(Audited) Year ended 31 October 2023		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Gains/(losses) from investments held through profit or loss	-	14,384	14,384	-	5,083	5,083	-	(9,892)	(9,892)
Investment income held at fair value through profit or loss	1,374	-	1,374	1,616	-	1,616	3,269	-	3,269
Interest receivable and other income	134	-	134	108	-	108	242	-	242
Gross revenue and capital gains/(losses)	1,508	14,384	15,892	1,724	5,083	6,807	3,511	(9,892)	(6,381)
Management fee (note 2)	(77)	(178)	(255)	(78)	(183)	(261)	(151)	(351)	(502)
Administrative expenses	(222)	-	(222)	(257)	-	(257)	(466)	-	(466)
Net return/(loss) before finance costs and taxation	1,209	14,206	15,415	1,389	4,900	6,289	2,894	(10,243)	(7,349)
Finance costs	(102)	(239)	(341)	(115)	(269)	(384)	(245)	(572)	(817)
Net return/(loss) before taxation	1,107	13,967	15,074	1,274	4,631	5,905	2,649	(10,815)	(8,166)
Taxation on net return	-	-	-	-	-	-	(6)	-	(6)
Net return/(loss) after taxation	1,107	13,967	15,074	1,274	4,631	5,905	2,643	(10,815)	(8,172)
Return/(loss) per ordinary share – basic and diluted (note 4)*	2.80p	35.37p	38.17p	3.23p	11.73p	14.95p	6.69p	(27.38p)	(20.69p)

*Comparative figures for the periods ended 30 April 2023 and 31 October 2023 have been restated due to the sub-division of each ordinary share of 25p into five ordinary shares of 5p each on 11 March 2024.

The total columns of this statement represent the Income Statement of the Company, prepared in accordance with FRS 104.

All revenue and capital items in the above statement derive from continuing operations. The revenue and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. The Company had no recognised gains or losses other than those disclosed in the Income Statement and Statement of Changes in Equity. The accompanying notes are an integral part of the condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)					
	Half Year ended 30 April 2024					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total shareholders' funds £'000
At 1 November 2023	2,000	14,838	2,431	59,924	2,572	81,765
Costs relating to sub- division of shares	-	-	-	(17)	-	(17)
Ordinary dividends paid	-	-	-	-	(1,619)	(1,619)
Return of unclaimed dividends	-	-	-	-	2	2
Net return after taxation	-	-	-	13,967	1,107	15,074
At 30 April 2024	2,000	14,838	2,431	73,874	2,062	95,205
	(Unaudited)					
	Half Year ended 30 April 2023					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total shareholders' funds £'000
At 1 November 2022	2,000	14,838	2,431	70,739	2,693	92,701
Ordinary dividends paid	-	-	-	-	(1,580)	(1,580)
Net return after taxation	-	-	-	4,631	1,274	5,905
At 30 April 2023	2,000	14,838	2,431	75,370	2,387	97,026
	(Audited)					
	Year ended 31 October 2023					
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total shareholders' funds £'000
At 1 November 2022	2,000	14,838	2,431	70,739	2,693	92,701
Ordinary dividends paid	-	-	-	-	(2,764)	(2,764)
Net (loss)/return after taxation	-	-	-	(10,815)	2,643	(8,172)
At 31 October 2023	2,000	14,838	2,431	59,924	2,572	81,765

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) Half year ended 30 April 2024 £'000	(Unaudited) Half year ended 30 April 2023 £'000	(Audited) Year ended 31 October 2023 £'000
Investments held at fair value through profit or loss			
Listed at market value	61,055	58,619	50,270
Quoted on AIM at market value	42,456	52,009	38,703
Unlisted at market value	483	540	513
	103,994	111,168	89,486
Current assets			
Investments held at fair value through profit or loss	2	2	2
Debtors	648	591	487
Cash at bank and in hand	2,179	2,710	2,315
	2,829	3,303	2,804
Creditors: amounts falling due within one year			
Bank loans	(11,211)	(17,127)	(10,169)
Other creditors	(407)	(318)	(356)
	(8,789)	(14,142)	(7,721)
Net current liabilities			
	(8,789)	(14,142)	(7,721)
Net assets	95,205	97,026	81,765
Capital and reserves			
Called up share capital (note 6)	2,000	2,000	2,000
Share premium account	14,838	14,838	14,838
Capital redemption reserve	2,431	2,431	2,431
Other capital reserves	73,874	75,370	59,924
Revenue reserves	2,062	2,387	2,572
	95,205	97,026	81,765
Total shareholders' funds	95,205	97,026	81,765
Net asset value per ordinary share – basic and diluted (note 7)*	241.1p	245.7p	207.0p

*Comparative figures for the periods ended 30 April 2023 and 31 October 2023 have been restated due to the sub-division of each ordinary share of 25p into five ordinary shares of 5p each on 11 March 2024

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

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Half Year ended 30 April 2024 £'000	(Unaudited) Half Year ended 30 April 2023 £'000	(Audited) Year ended 31 October 2023 £'000
Cash flows from operating activities			
Net return/(loss) before taxation	15,074	5,905	(8,166)
Add back: finance costs	341	384	817
Add: (gains)/losses on investments held at fair value through profit or loss	(14,384)	(5,083)	9,892
Increase in debtors	(264)	(375)	(81)
Decrease in creditors	(54)	(39)	(12)
Net cash inflow from operating activities	713	792	2,450
Cash flows from investing activities			
Purchase of investments	(7,168)	(6,420)	(7,527)
Sale of investments	7,273	6,030	13,647
Net cash inflow/(outflow) from investing activities	105	(390)	6,120
Cash flows from financing activities			
Equity dividends paid	(1,617)	(1,580)	(2,764)
Costs relating to sub-division of shares	(17)	-	-
Net loans drawn down/(repaid)	1,042	3,021	(3,937)
Interest paid	(362)	(352)	(773)
Net cash (outflow)/inflow from financing activities	(954)	1,089	(7,474)
Net (decrease)/increase in cash and cash equivalents	(136)	1,491	1,096
Cash and cash equivalents at start of year	2,315	1,219	1,219
Cash and cash equivalents at end of period	2,179	2,710	2,315
Comprising:			
Cash at bank	2,179	2,710	2,315

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1 Accounting policies – basis of preparation

The condensed set of financial statements has been prepared in accordance with FRS 104, Interim Financial Reporting, FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts", which was updated by the Association of Investment Companies in July 2022.

For the period under review, the Company's accounting policies have not varied from those described in the annual report for the year ended 31 October 2023.

A number of comparative figures for the periods ended 30 April 2023 and 31 October 2023 that are included within these results have been restated due to the sub-division of each ordinary share of 25p into five ordinary shares of 5p each on 11 March 2024.

These financial statements have been neither audited nor reviewed by the Company's auditor.

2 Management fee

Janus Henderson Fund Management UK Limited is appointed to act as the Company's Alternative Investment Fund Manager. Janus Henderson Fund Management UK Limited delegates investment management services to Janus Henderson Investors UK Limited. References to Janus Henderson or the Manager within these results refer to the services provided by both Janus Henderson Fund Management UK Limited and Janus Henderson Investors UK Limited.

Management fees are charged in accordance with the terms of the management agreement and provided for when due. The base management fee is charged at 0.55% of net assets per annum payable quarterly at a rate of 0.1375% based on net assets at the end of the previous quarter. With effect from 20 October 2023 the board agreed to remove the performance fee. No performance fee was paid in the period to 30 April 2023 and 31 October 2023.

The Company allocates 70% of its management fees and finance costs to the capital return of the Income Statement with the remaining 30% being allocated to the revenue return.

3 Dividends

On 7 March 2024, the Board declared a first interim dividend of 1.5p* (2023: 1.5p*) per ordinary share of 5p each, to be paid out of revenue on 20 June 2024 to shareholders on the register of the Company at the close of business on 17 May 2024. The cost of this dividend will be £592,000 (2023: £592,000).

The Board has declared a second interim dividend of 1.5p (2023: 1.5p*) per ordinary share of 5p each, to be paid out of revenue on 20 September 2024 to shareholders on the register of the Company at the close of business on 16 August 2024. The ex-dividend date will be 15 August 2024. Based on the number of ordinary shares in issue on 19 June 2024, the cost of this dividend will be £592,000 (2023: £592,000).

No provision has been made for the interim dividends in these condensed financial statements. The third interim dividend of 1.5p* per ordinary share, paid on 15 December 2023 and the final dividend of 2.6p* per ordinary share, paid on 22 March 2024 in respect of the year ended 31 October 2023, have been recognised as a distribution in this period.

*Dividend rates have been restated due to the sub-division of each ordinary share of 25p into five ordinary shares of 5p each on 11 March 2024.

4 Return/(loss) per ordinary share – basic and diluted

The return/(loss) per ordinary share is based on the following figures:

	(Unaudited) Half Year ended 30 April 2024 £'000	(Unaudited) Half Year ended 30 April 2023 £'000	(Audited) Year ended 31 October 2023 £'000
Revenue return	1,107	1,274	2,643
Capital return/(loss)	13,967	4,631	(10,815)
Total return/(loss)	15,074	5,905	(8,172)
Weighted average number of ordinary shares in issue for the period*	39,491,875	39,491,875	39,491,875
Revenue return per ordinary share*	2.80p	3.23p	6.69p
Capital return/(loss) per ordinary share*	35.37p	11.73p	(27.38p)
Total return/(loss) per ordinary share*	38.17p	14.96p	(20.69p)

*Comparative figures for the periods ended 30 April 2023 and 31 October 2023 have been restated due to the sub-division of each ordinary share of 25p into five ordinary shares of 5p each on 11 March 2024.

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

5 Investments held at fair value through profit or loss

The table below analyses fair value measurements for investments held at fair value through profit or loss. These fair value measurements are categorised into different levels in the fair value hierarchy based on the valuation techniques used and are defined as follows under FRS 102:

Level 1: valued using quoted prices in active markets for identical assets

Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1

Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data

Investments held at fair value through profit or loss at 30 April 2024 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	103,511	-	483	103,994
Current asset investments	2	-	-	2
Total	103,513	-	483	103,996
Investments held at fair value through profit or loss at 30 April 2023 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	110,628	-	540	111,168
Current asset investments	2	-	-	2
Total	110,630	-	540	111,170
Investments held at fair value through profit or loss at 31 October 2023 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	88,973	-	513	89,486
Current asset investments	2	-	-	2
Total	88,975	-	513	89,488

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

The valuation techniques used by the Company are explained in the accounting policies note 1(d) in the Company's Annual Report for the year ended 31 October 2023.

6 Called-up share capital

During the half year ended 30 April 2024, no shares were issued or repurchased (half year ended 30 April 2023 and year ended 31 October 2023: no shares issued or repurchased). At 30 April 2024 there were 40,004,290 ordinary shares of 5p each in issue (30 April 2023 and 31 October 2023: 40,004,290*) of which 512,415 were held in treasury (30 April 2023 and 31 October 2023: 512,415* shares held in treasury) resulting in 39,491,875 shares being entitled to a dividend (30 April 2023 and 31 October 2023: 39,491,875*).

*Comparative figures for the periods ended 30 April 2023 and 31 October 2023 have been restated due to the sub-division of each ordinary share of 25p into five ordinary shares of 5p each on 11 March 2024

7 Net asset value per ordinary share – basic and diluted

Net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £95,205,000 (30 April 2023: £97,026,000; 31 October 2023: £81,765,000) and on the 39,491,875 ordinary shares of 5p each in issue at 30 April 2024 (half year ended 30 April 2023 and year ended 31 October 2023: 39,491,875*).

*Comparative figures for the periods ended 30 April 2023 and 31 October 2023 have been restated due to the sub-division of each ordinary share of 25p into five ordinary shares of 5p each on 11 March 2024

8 Transaction costs

Purchase transaction costs for the half year ended 30 April 2024 were £29,000 (30 April 2023: £20,000; 31 October 2023: £24,000); these comprise mainly stamp duty and commissions. Sale transaction costs for the half year ended 30 April 2024 were £3,000 (30 April 2023: £1,000; 31 October 2023: £5,000); these comprise mainly commissions.

9 Related party transactions

The Company's transactions with related parties in the period under review were with the Directors and the Manager. There were no material transactions between the Company and its Directors during the half year other than amounts paid to them in respect of expenses and remuneration for which there are no outstanding amounts payable at the half year period end. Directors' shareholdings as at 31 October 2023 are disclosed in the Annual Report.

In relation to the provision of services by the Manager, other than fees payable by the Company in the ordinary course of business and the facilitation of marketing activities with third parties, there were no material transactions with the Manager affecting the financial position of the Company during the half year period.

10 Going concern

The Company's Articles of Association require that at the Annual General Meeting of the Company held in 2008, and every third year thereafter, an ordinary resolution be put to approve the continuation of the Company. The next triennial continuation resolution will be put to the Annual General Meeting in 2026. The assets of the Company consist almost entirely of securities that are listed (or quoted on AIM) and are readily realisable. Having assessed these factors and the principal risks the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the Directors believe that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements.

11 Net debt reconciliation

	Cash and cash equivalents £'000	Bank loans and overdraft repayable within one year £'000	Total £'000
Net debt as at 31 October 2023	2,315	(10,169)	(7,854)
Cash flows	(136)	(1,042)	(1,178)
Net debt as at 30 April 2024	2,179	(11,211)	(9,032)

	Cash and cash equivalents £'000	Bank loans and overdraft repayable within one year £'000	Total £'000
Net debt as at 31 October 2022	1,219	(14,106)	(12,887)
Cash flows	1,491	(3,021)	(1,530)
Net debt as at 30 April 2023	2,710	(17,127)	(14,417)

	Cash and cash equivalents £'000	Bank loans and overdraft repayable within one year £'000	Total £'000
Net debt as at 31 October 2022	1,219	(14,106)	(12,887)
Cash flows	1,096	3,937	5,033
Net debt as at 31 October 2023	2,315	(10,169)	(7,854)

12 General information

Company Status:

Henderson Opportunities Trust plc is registered in England and Wales (No. 01940906), has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange.

SEDOL/ISIN: GB00BSHRGN4 / GB00BSHRGN41

London Stock Exchange (TIDM) Code: HOT

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

Legal Entity Identifier (LEI): 2138005D884NPGHFQS77

Directors and Corporate Secretary:

The Directors of the Company are Wendy Colquhoun (Chairman), Frances Daley (Audit and Risk Committee Chairman), Davina Curling and Harry Morgan. The Corporate Secretary is Janus Henderson Secretarial Services UK Limited, represented by Melanie Stoner (Fellow of the Chartered Governance Institute).

Website:

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at www.hendersonopportunitiestrust.com.

13 Comparative information

The financial information contained in the half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half year periods ended 30 April 2024 and 30 April 2023 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 31 October 2023 are an extract based on the latest published accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Independent

Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

A glossary of terms and details of alternative performance measures can be found in the Annual Report for the year ended 31 October 2023.

14 Half Year Report

This half year report is available on the Company's website or from the Company's registered office. An abbreviated version, the 'Update', will be posted to shareholders in June 2024. The Update will also be posted on the Company's website, and hard copies will be available from the Company's registered office.

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) are incorporated into, or form part of, this report.