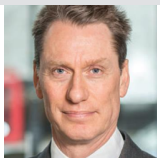
Investment Objective

The objective of the company is to invest in securities of European companies and in sectors or geographical areas which are considered by the investment manager to offer good prospects for capital growth, taking into account economic trends and business development.

Fund Manager



Alexander Darwall

Alexander has managed European Opportunities Trust PLC since launch.

Company Information

Product Information

Inception Date	22/11/2000
Fiscal Year-End Month	May
Morningstar Peer Group	Morningstar Investment Trust Europe
Management Fee	0.90
Annual Report Ongoing Charge	0.99
Discount (Current)	-10.62

Company Structure & Size

Fund Legal Structure	Closed Ended Investment Company
Net Gearing %	7.01%
Gross Assets	£ 943, 989, 221
Net Assets	£878, 989, 221
Shares Outstanding	106,571,840.00
12 Month Yield	0.43

Company Rating

MORNINGSTAR ★★★★★ Silver

The Ongoing Charge figure (OCF) is an approximate figure, relating to administrative expenses including the Annual Management Charge, which are based on the last audited annual Report and Accounts for the Company. For details of all fees and charges please see the latest Report and Accounts and PRIIPS KID. The OCF excludes loan interest and transaction costs.

Gross assets **include** drawn down bank debt. The figure quoted is as at the Gross Assets Date beneath.

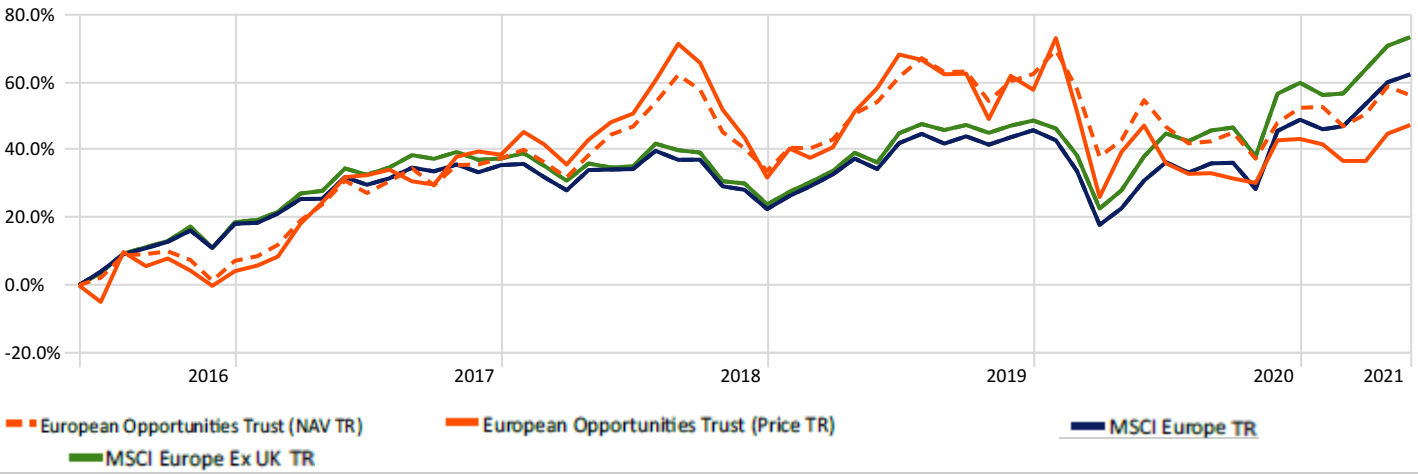
The Historical Dividend Yield reflects the annualised dividends paid by the Company as a percentage of the price of the Company as at the date shown.

Performance (%) as at month end

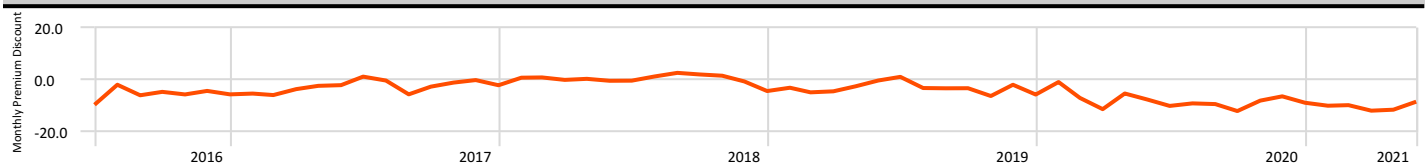
	At month end	One Month	Six Months	One Year	Three Years	Five Years	Ten Years	Since Inc.	Annualised Since Inc.
Eurooean Opportunities Trust (Price TR)	750p	1.8	3.2	0.1	-0.6	46.7	174.3	698.4	10.7
European Opportunities Trust (NAV TR)	824p	-1.5	5.8	1.2	7.8	54.8	174.6	821.9	11.4
MSCI Europe NR GBP		1.6	12.1	24.6	23.0	66.4	109.4	211.9	5.7
MSCI Europe Ex UK NR GBP		1.7	11.4	26.3	31.5	79.4	126.8	253.4	6.4

Performance Over 5 Years (%)

Time Period: 01/06/2016 to 31/05/2021



Discount / Premium of share price to net asset value over 5 years (%)



Source: Morningstar. Prices stated mid to mid, NAV per Ordinary Share calculated at bid, share price and NAV includes any reinvested income.

Important information

Details of charges and their affect on returns are contained in the most recent published Report and Accounts. Current tax levels and reliefs will depend on individual circumstances and further details can also be obtained from the most recent published Report and Accounts which are available from Devon on request. For your security we may record or randomly monitor all telephone calls. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Devon is unable to provide investment advice. The PRIIPS Key Information Document is available on request, and at **www.devonem.com**. For definitions please see the glossary at the end of this factsheet.

European Opportunities Trust PLC

31 May 2021

Investment exposures as a percentage of Net Assets (i.e. excluding drawn down bank debt) as at last month end

Top holdings

Novo Nordisk A/S B	10.52%
Experian PLC	10.01%
RELX PLC	9.41%
Intermediate Capital Group PLC	8.43%
Dassault Systemes SE	8.36%
Genus PLC	8.14%
Grifols SA	6.00%
Deutsche Boerse AG	5.94%
BioMerieux SA	5.21%
Arrow Global Group PLC	4.30%
	76.33%

For the top 20 holdings as percentages of Total Assets (i.e. including bank debt) please see the monthly RNS announcement to the LSE.

Sector

Health Care	30.93%
Information Technology	24.93%
Industrials	20.60%
Financials	19.82%
Communication Services	3.21%
Consumer Staples	3.03%
Energy	2.18%
Consumer Discretionary	1.69%
Materials	0.62%

Country

United Kingdom	41.82%
France	27.19%
Germany	13.40%
Denmark	10.52%
Spain	6.03%
Netherlands	3.45%
Switzerland	1.91%
Norway	1.59%
Unclassified	1.11%

Share Identification Codes

Share Class	ISIN	SEDOL	Ticker
Ordinary Share	GB0000197722	0019772	JEO

Investment Policy

The Company will, at all times, invest and manage its assets, with the objective of spreading risk and in accordance with the following policies:

- Investment restrictions

Notwithstanding the broad powers of investment available to the Company as a closed-ended fund, the Board has adopted the following investment restrictions:

- no single holding shall constitute more than 10% of the Company's total assets (calculated at the time of investment);
- the Company will not invest in unlisted securities;
- the Company will not invest in derivative instruments, whether for efficient portfolio management, gearing or investment purposes;
- the Company will not invest in other listed closed-ended investment funds;
- the Company shall not take legal or management control over any investments in its portfolio; and
- not more than 50% of the Company's investments may be in securities which are not qualifying securities or government securities for the purposes of the UK ISA Regulations.

- Gearing

The Directors consider that long-term capital growth can be enhanced by the use of gearing through bank borrowings. The Directors consider that the Company's level of gearing should be maintained at appropriate levels, with sufficient flexibility to enable the Company to adapt at short notice to changes in market conditions.

The Board oversees the level of gearing in the Company and reviews the position with the Investment Adviser on a regular basis. In normal circumstances the Board does not expect the level of gearing to exceed 20% of the Company's total assets (calculated at the time of borrowing).

- The Portfolio Manager's investment approach

The Investment Adviser adopts a stock picking approach in the belief that a thorough analysis and understanding of a company is the best way to identify long-term superior growth prospects. This understanding begins with identifying those companies where the ownership structure and incumbent management are conducive to the realisation of the aim of achieving superior long-term earnings growth.

The Investment Adviser will seek to identify companies which enjoy certain key business characteristics including some or all of the following:

- a strong management record and team, and the confidence that the Investment Adviser has in that management's ability to explain and account for its actions;
- proprietary technology and other factors which indicate a sustainable competitive advantage;
- a reasonable expectation that demand for their products or services will enjoy long-term growth; and
- an understanding that structural changes are likely to benefit rather than negatively impact that company's prospects.

In analysing potential investments, the Investment Adviser will employ differing valuation techniques depending on their relevance to the business characteristics of a particular company. However, the underlying feature will be the sustainability and growth of free cashflow in the long-term.

- Portfolio risk

Portfolio risk is mitigated by investment in a diversified spread of investments. The Investment Adviser is not constrained by benchmark weightings, sector, geographical location within Europe or market capitalisation or size of investee companies.

Any material change in the investment policy of the Company described above may only be made with the approval of shareholders by an ordinary resolution.

European Opportunities Trust Plc

31 May 2021

Glossary of Terms

Ask / Bid Price: The lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

Board of directors: Investment companies have independent boards of directors. The directors' duty is to look after investor interests, by ensuring the company is as successful as possible.

Discount: The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

Distribution Yield: The total interest paid by a fund divided by the fund's value.

Equity: Another name for shares of ownership in a company. ***Equity market*** means ***stock market***.

Exposure: Describes the level of risk to a particular asset, asset type, sector, market or government.

Gearing: Measures a company's borrowings (debt) as a proportion of its assets.

Investment company: A closed-ended fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.

Investment objective: The stated investment aim of an investment company.

Leverage: the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value.**

Liquidity: Measures how easily an asset or security can be converted into cash.

Net asset value: In relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

Premium: The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

Share: A unit of ownership interest in a company or financial asset. Also **Equity**.

Spread: The difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See Ask/Bid price.

Total assets: The total assets of an investment company determined in accordance with its accounting policies.

Total return: The capital gain or loss plus any income generated by an investment over a given period.

Volatility: Measures how much the price of a security moves up or down. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Yield: The rate of interest or income on an investment, usually expressed as a percentage.

Risk Factors

• You are recommended to seek financial advice or otherwise satisfy yourself that the risks associated with your chosen investment are acceptable before investing.

• The investments in an investment company's portfolio are subject to stock market fluctuations and other risks inherent in all investments.

• There can be no assurance that the value of your investment will increase. Past performance is no guide to the future.

• The value of investments and the income from them may go down as well as up and an investor may not be able to realise the full amount of the original investment.

• Changes in exchange rates between currencies may also cause the value of the investment to increase or diminish.

• Current tax levels and reliefs will depend on your individual circumstances.

• The Company's Ordinary Shares are geared by its flexible loan facility. Investment in geared securities may be subject to sudden and large falls in value and the investor may get back nothing at all if the fall in value is sufficiently large.

• This factsheet is for information only and nothing herein is to be construed as a solicitation or an offer to buy or sell any financial products. It is based on information obtained from sources believed to be reliable but are not guaranteed to be accurate.

• Devon Equity Management accepts no liability for any loss or damage of any kind arising from the use, in whole or in part, of this factsheet.

MSCI index and and sector disclaimer

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The company's investment portfolio is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the company's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Dividend policy

The company's objective is to achieve shareholder returns through capital growth rather than income. However, in order to qualify for approval as an investment trust, the company is not permitted to retain more than 15 per cent of eligible investment income arising during any accounting period. Accordingly, the Board's policy is to propose a modest annual dividend and one at least sufficient to enable the company to maintain its investment trust status.