EUROPEAN OPPORTUNITIES TRUST PLC

Half Yearly Financial Report

for the six months to
30 November 2022

DEVON
Equity Management

THE COMPANY'S INVESTMENT OBJECTIVE

The objective of European Opportunities Trust PLC (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.

LONG TERM TRACK RECORD

To 30 November 2022	3 years %	5 years %	10 years %	Since launch on 20.11.2000 %	Annualised return since launch %
Net asset value total return (with dividends added back)[1]	0.8	19.0	155.8	848.0	10.8
Share price total return (with dividends added back)[1]	(8.6)	6.1	124.4	695.9	9.9
MSCI Europe Total Return Index in GBP (Benchmark)	19.4	30.2	128.9	226.3	5.5

1 Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Alternative Performance Measures on pages 20 to 22.
Source: MSCI & Devon Equity Management Limited. Past performance is no guide to the future.

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FINANCIAL HIGHLIGHTS
for the six months to 30 November 2022

Net asset value total return[1] (with dividends added back)

(0.4)%

This performance was behind that of the Company's benchmark, the MSCI Europe Total Return Index in GBP, which increased by 2.1%.

Share price total return[1] (with dividends added back)

(0.1)%

Your Company's share price as at 30 November 2022 was 743.0p.

Shareholders' funds

£857m

Gross assets, including drawn down bank debt of £75m, were £932m.

Discount to net asset value[1]

(12.0)%

Your Company's share price traded at an average discount of (15.1)% during the six months to 30 November 2022. The European sector average, as measured by the Association of Investment Companies, was a discount of (9.2)% as at 30 November 2022.

	30 November 2022	31 May 2022	% change
Net asset value per share (pence)	844.5	850.6	(0.7)
Net asset value total return (with dividends added back)[1,2]			(0.4)
Middle market share price (pence)	743.0	746.0	(0.4)
Share price total return (with dividends added back)[1,2]			(0.1)
MSCI Europe Total Return Index in GBP (Benchmark)			2.1
Discount to net asset value (%)[1]	(12.0)	(12.3)	

[1] Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Alternative Performance Measures on pages 20 to 22.
[2] A dividend of 2.5p was paid on 28 November 2022.

CHAIR'S STATEMENT

I am pleased to present these interim results, to 30th November 2022, and my first statement as Chair since taking over at the last AGM. I would like to take this opportunity to thank my predecessor, Andrew Sutch, for his dedicated service to the Company and its shareholders as a Director for eleven years, and Chair for five.

Our Investment Manager's approach to investment

As your Company's Investment Manager, Alexander Darwall, along with his colleagues at Devon, takes a consciously differentiated approach to investment, one that has been consistently applied since the launch of the Company. In his own words, he describes his approach as thinking and acting as an owner and investor, not as a speculator, and investing in a concentrated portfolio of 'special' companies. Past experience suggests that the earnings of our portfolio companies have tended to be resilient in adverse economic conditions and their share prices have tended to recover strongly in its aftermath. The Board supports the belief that the consistency of this approach over the past twenty-two years has been the key contributor to your Company's significant long-term outperformance since launch relative to its Benchmark, the MSCI Europe Total Return Index in GBP.

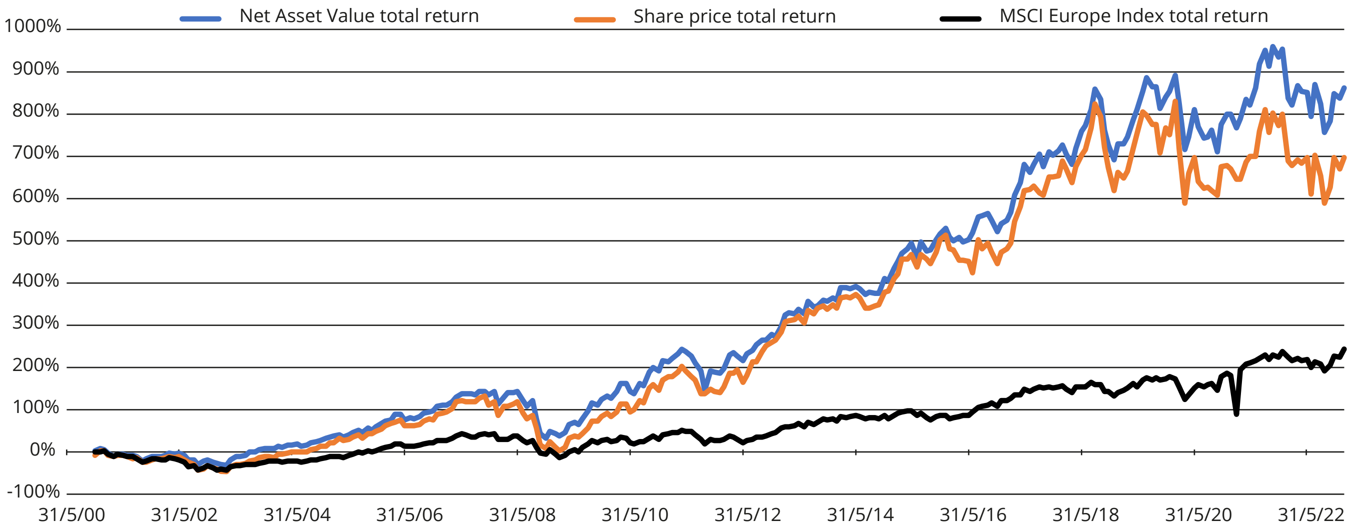
Having said that, the concentrated nature of the Company's portfolio, and its high degree of differentiation from the Index can lead to shorter-term periods of underperformance. This has proved true of the six months under review. In particular, the relative absence of exposure to the hydrocarbon energy and financial sectors compared to the benchmark, the MSCI Europe Total Return Index, has weighed on relative returns. While shorter-term factors such as rising interest rates and disruption to energy supplies due to the invasion of Ukraine have supported these sectors, they do not meet the Manager's criteria for superior, visible long-term growth.

On a longer-term basis, our Manager is confident that our portfolio is well-positioned for growth as the world moves on from the trials of recent years. More detailed comments on the portfolio are set out in the Investment Manager's Review on page 5.

Investment performance

During the six months to 30 November 2022 the total return on the NAV per share of the Company was -0.4% (with dividends added back). This compares with a total return from the MSCI Europe Total Return Index of 2.1% and a share price total return of -0.1% (with dividends added back) over the same period.

Over the life of the Company (since launch on 20 November 2000 to 30 November 2022), the annualised total return on the NAV per share has been 10.8% and the annualised total return on the share price has been 9.9%. The annualised total return on the MSCI Europe Index over the same period has been 5.5%. The Company's performance since launch may be illustrated as follows:



Source: MSCI & Devon Equity Management Limited. Total return performance is calculated with dividends added back. Past performance is no guide to the future.

CHAIR'S STATEMENT continued

As of the close of business on 21 February 2023, your Company had total assets (with loans added back) of £975 million, the net asset value (NAV) per share was 889p and the middle market price per share on the London Stock Exchange was 766p, representing a 13.8% discount to NAV.

Discount management
The Board considers that it is not in shareholders' interests for the ordinary shares of the Company to trade at a significant discount to the prevailing net asset value. The Board's policy is to maintain the discount in single digits in normal market conditions.

During the period under review, the discount level has generally been outside the Board's desired parameters, reflecting in part the somewhat abnormal market conditions. However, a total of 1,144,742 shares were repurchased for treasury during the period under review pursuant to the Company's policy. On 16 November, the Board also appointed Singer Capital Markets as broker to the Company, in succession to Cenkos Securities PLC. Our new brokers are working closely with our Investment Manager in marketing the Company and thereby identifying new investors whose demand for shares would also serve to improve the share price.

Continuation Vote
At every third Annual General Meeting ("AGM") an ordinary continuation resolution is proposed. The next such resolution will be proposed at the 2023 AGM (to be held in November).

Gearing
On 30 November 2022, the net gearing level on the Company's investments was 8.7% (after offsetting cash deposits against the £75 million drawn down on that date). Our Investment Manager tends to increase gearing at times of perceived low valuations, whilst reducing it as markets recover. This approach has added sustained value over the course of your Company's history and we continue to encourage the Investment Manager to consider the use of gearing as a tactical tool to improve returns.

The Company renewed its revolving credit facility with The Bank of Nova Scotia, London Branch on 9 September 2022 with a maximum drawable amount of £100 million available until September 2023 and credit approval for an additional 'accordion' amount available upon application for a further £50 million.

Our Investment Manager
In July 2022, our Investment Manager took on responsibility for the regulatory role of Alternative Investment Fund Manager ("AIFM") to the Company in place of Fundrock Partners Limited. This transition followed a detailed review of the Investment Manager's internal controls, compliance and risk environment by both the Board and our depositary, JP Morgan. The Investment Manager continues to build on the robust operational platform established in 2019 and, in terms of the investment team working for your Company, Alexander is now supported and challenged by three other investment professionals in pursuit of our strategy.

Reduction in management fee
The Board continues to keep all costs under careful review and remains focused upon delivering value to shareholders. As part of this oversight, the Board and Devon have agreed a reduction in the level of the investment management fee payable to our Investment Manager. With effect from 1 June 2023, Devon will be entitled to reduced aggregate management fees of 0.80% per annum on net assets up to £1 billion; 0.70% per annum on any net assets over £1 billion up to £1.25 billion; and 0.60% per annum on net assets above £1.25 billion.

Previously the Investment Manager was entitled to 0.90% per annum on net assets up to £1 billion and 0.80% in respect of any net assets above £1 billion.

Outlook

To quote the somewhat over-used proverb, these are certainly "interesting times". It has become a cliché to describe current conditions as unprecedented, but neither can a major war in Europe and inflation in or near double figures be described as entirely normal. 2022 will be remembered as a very difficult time for investors, not just in equities but also in fixed income and a range of other assets.

It is difficult to envisage a speedy resolution to the global geo-political and macro-economic challenges, but as a Board we are supportive of the Manager's focus on a relatively concentrated portfolio of high return, strongly moated and globally oriented businesses. This high conviction approach to investment has been consistently applied to the portfolio since launch and has produced exceptional long-term returns in the past; we believe that your portfolio is well-placed to produce similar returns in the future.

Matthew Dobbs
Chair
24 February 2023

INVESTMENT MANAGER'S REVIEW

The total return on the net asset value of the Company's shares was -0.4% during the six months to 30th November 2022. This compares with an increase of 2.1% in our Benchmark, the MSCI Europe Total Return Index in GBP.

Performance

Whilst our investee companies delivered satisfactory or, in some cases, more than satisfactory results during the period under review, their share prices did not respond as positively and quickly as we had hoped. There were also stock mistakes, notably **Grifols** and **Mowi**, which we discuss below. Moreover, the portfolio has a low exposure to oil and gas companies which performed strongly. Nevertheless, if share price performances did not vindicate our investment style, we believe that, in the main, company performances did.

On the back of worsening inflation, the COVID era of 'free' money, or rather artificially low interest rates, has given way to a period of rising interest rates. The ECB's Main Refinancing rate has risen from 0% in November 2021 to 2% at the end of November 2022. The 3 months Euribor interest rate, which was a negative 0.6% in November 2021, was a positive 2.0% a year later. Anticipating further rises in interest rates, markets now price rates to rise to around 3.1% in the summer of 2023. Indeed, the European Central Bank raised interest rates by another 50 basis points in December, taking the deposit rate to 2.5%. Inflation forecasts over the next two years are for about 6.0% in 2023 and 3.4% in 2024. Europe's inflation problems are probably worse than most other regions of the world. The energy transition is being pursued more zealously in Europe than elsewhere, this is proving costly. Moreover, in addition to the headline interest rate increases, Quantitative Easing (QE) giving way to Quantitative Tightening (QT) has the effect of tightening financial conditions still further. Europe's low economic growth is also compounding problems. The IMF forecasts that the EU economy will expand by 0.7% in 2023, as compared with 2.7% for world economic growth. This is mirrored in corporate earnings, with analysts' expectations for Eurozone companies' earnings contracting by around 8-10% in 2023, before recovering in 2024.

This combination of rising interest rates and falling earnings, presented a valuation 'challenge' to highly valued stocks which were caught in a downdraught. However, as earnings resilience and pricing discipline assert themselves, we expect the stock market to reward 'true' growth companies with a rerating. We expect our companies' earnings to benefit both from secular, as opposed to cyclical, drivers and from their global reach. The evidence to support our confidence in the earnings growth of our companies is described below in 'Contribution'. Our 'value not volume' strategy is, we think, well-placed.

Our positioning remained entirely consistent with your Company's long term 'offer'. Our underweight exposure to the energy sector should be seen in this context. We eschew commodity companies, just as we generally avoid utilities (burdened by heavy regulations) and mainstream banks (they have commodity characteristics). The reason is that over time, 'special' companies, those which have strong positions, enjoying good growth, and where supply constraints help keep profitability elevated, should outperform commodity companies. Supply of commodities will usually respond to good profitability and erode that profitability in due course. This is not the case with companies we consider to be 'special'. These, we believe, can grow profits for longer without undue impact from new competitors and without undue attention from regulators.

In selecting our investments, we have other important considerations. Our companies typically have less debt than the average company in our investment universe. We think this is prudent. However, it is not clear that this stance helped performance greatly in the period under review. Another facet of the portfolio is its global exposure. There are many reasons why we like this global exposure: a bigger addressable market, some risk mitigation, success as a form of vindication. However, the turmoil of the last year has not necessarily helped the fund. Lockdowns in China and very high freight costs have probably been negative. On the other hand, our companies' fortunes will have been improved by exposure to markets like the US and Brazil where economic growth was robust.

Contribution

The biggest single contributor to performance was, yet again, **Novo Nordisk**. In part, of course, as our biggest holding any success is magnified in terms of contribution to the fund's performance. The company reported strong results and increased its guidance. The simple idea remains the same: Novo Nordisk is a world leader, together with one significant competitor, in addressing two massive, global therapeutic areas, the treatment of diabetes and obesity. The company will report progress on important clinical trials in the course of 2023. There is still much to play for. The next most important contributor was also our second biggest holding, **Experian**. Its relatively good performance is due to issuing strong results and guidance, reflecting both the good conditions for their services in the US and Brazil, and also the new opportunities to develop its consumer facing businesses. Much the same can be said of **Edenred**, the French-listed 'specific purpose' vouchers business. Here again, Brazil is an important and growing market. Edenred, too, has many opportunities to develop more consumer facing services. **Deutsche Boerse**, the German-listed exchanges business, was another good contributor to performance. Its revenues have grown faster than previously anticipated on the back of rising interest rates and volatile energy markets. **Neste**, listed in Finland, is a refiner of oil and producer of renewable diesel products. It benefits from higher energy prices as, typically, they price their renewables products at a premium to conventional diesel. The company is expanding their production to meet demand for Sustainable Aviation Fuel (SAF). We expect the market for SAF to grow rapidly aided by government mandated targets for renewables in the aviation industry. Finally, we highlight the contribution from **Infineon**, the German-listed world leader in power semiconductors. Infineon has delivered excellent results in 2023 and substantially raised its medium-term guidance. Electric vehicles (EV) have a much higher content of power semiconductors than conventional cars and the company should be a significant beneficiary of the transition to EVs.

The biggest detractor from performance was, once again, **Grifols**. As one of the world's leaders in the fractionation of blood plasma, Grifols continues to suffer from higher donor costs. Covid concerns kept many would-be donors away from collection centres in the US. They have been slow to return, in part because generous welfare payments had blunted the supply of donors. Moreover, as plasma collections are labour intensive, staff shortages and higher staffing costs have weighed on the company. Another perceived threat to Grifols' business is a new class of drugs which threatens to substitute Grifols' plasma fractionated products. However, we believe that the root of Grifols' problems is poor senior management rather than headwinds for the business itself. We note the company's stated commitment to a deep-rooted reorganisation.

Mowi shares also detracted from performance. Our holding in Mowi, the world's leading salmon farming company, is a good illustration of our policy to have investments in as broad a range of activities as possible, whilst fitting our investment criteria. This portfolio is not built narrowly on a few sectors or ideas, rather it encompasses many diverse, uncorrelated growth opportunities. Mowi's fundamentals are good. Demand for salmon continues to increase; supply growth is constrained; and prices have remained elevated. However, we were taken by surprise by the Norwegian government's proposals to impose new, high taxes on the sector, effectively a form of nationalisation without compensation. We await the final, we hope modified, proposals before finalising our decision.

Another underperformer was **Bayer**. Although it reported good results and raised its profit forecasts, the shares are still held back by its legal travails in the US. The principal driver of its profits' growth is the Crop Science division, which benefits from the buoyancy of the arable crop markets worldwide. We believe that the legal liabilities for its glyphosate product (Roundup) are adequately provisioned in the accounts and more than reflected in the share price. Consequently, we continue to see this as a good investment.

Our holding in **Intermediate Capital Group** (ICG) also reduced our returns. Its position as a well-diversified private equity and private debt manager means that it should benefit from the structural growth of 'Alternatives'. However, concerns about the indebtedness of the private equity sector in general weighed on its shares. We like the high visibility of ICG's revenues. Investors' money is locked up in funds run by ICG for many years. Critically, we think that ICG have avoided the riskiest areas of private equity and have the added protection of having less risky debt.

Finally, we note the underperformance of our holding in **Dassault Systèmes**. The company is a world leader in computer aided design and computer aided manufacturing technologies. It is constantly innovating and exploring new opportunities; their ambitions are impressive and well-founded. We remain confident that this is a high-quality investment.

Activity and gearing

The main effect, and one of the aims, of our trading activity was to reduce our borrowings by approximately £15 million to £75 million. This has had the effect of reducing gearing from 9.4% at the end of the last financial year to 8.7% at the end of the period under review. A feature of the portfolio is that our investee companies have, in general, less debt and stronger balance sheets than the average. This allows us a little leeway in gearing the portfolio. Our confidence in our holdings explains the decision to gear the fund. However, borrowing rates have increased, currently about 2.64%. This is an important consideration in determining the Company's borrowings and for this reason, all other things being equal, we are more inclined to reduce the Company's borrowings.

INVESTMENT MANAGER'S REVIEW continued

The biggest sale was that of our entire holding in the Swiss-listed **Barry Callebaut**, the world's leading manufacturer of high-quality chocolate and cocoa products. This is a fine company. However, we concluded that there were better opportunities elsewhere and sold. We trimmed holdings of Mowi (before the Norwegian government's tax proposals), **GTT**, **Worldline**, Infineon, **bioMérieux** and **Pets At Home** on valuation grounds. The bigger sales of Novo Nordisk and **RELX** were prompted by strong performance, reducing already significant weightings.

The only new purchase of significance was **Genmab**, a Danish biotech company, focussed primarily on oncology, producing monoclonal and bispecific antibodies. It has leadership in the most complex aspects of antibodies production and an impressive pipeline. We see opportunities for the company to develop in other therapeutic areas. Their potential addressable market is huge. We also took a very small position in **Elkem**, the Norwegian-listed producer of silicones and silicon products, operating worldwide. We believe that the company enjoys a sustainably favourable cost position which will ensure that it remains a leader as demand grows. Other purchases added to existing positions where we were prompted by good results and news.

Outlook

The challenges faced by Europe are well-known: the energy crisis, inflation, higher interest rates, weak demand in China for Europe's exports, and dysfunctional labour markets. European equities are out of fashion and international investors have been substantial sellers of European equities. Where there is optimism, it might be unfounded in that the energy crisis is likely to remain a blight on Europe for years, and interest rates are likely to remain high for years. Europe's energy transformation, exacerbated by the conflict in Ukraine, massively increases Europe's energy bill. By some estimates power and gas costs are increasing by around EUR500bn between 2022 and 2024, something like 3% of the EU's GDP. Consumer spending has remained remarkably robust, perhaps indicating an expectation that the authorities will, once again, come to the rescue with cheap or 'free' money. We think this is unlikely. Inflation has set in, and the authorities will have to keep interest rates high in an attempt to bring it down. Inflation impairs the prospects for almost all asset classes including equities. Moreover, the policy direction is Quantitative Tightening ("QT") not Quantitative Easing ("QE"), meaning that interest rates are likely to remain high.

Against this sobering macro background, we remain confident about our strategy. We identify significant value creating opportunities with our investments which trump these macro concerns. We would hope that proof of progress in capturing these opportunities will come in 2023 with, variously, the results of clinical trials and drug approvals, new customer wins, profits growth and technology breakthroughs. Innovations which deliver value for customers will continue to be rewarded. Our strategy is based on identifying companies which serve their customers with such value adding innovations. In most cases, our companies compete and succeed on the world stage, hugely increasing their addressable markets. Moreover, our selection of companies with 'measurable, monetisable and collectable' business models is, we think, a less risky strategy. Our companies, typically, have data to show the superiority of their products or services; they can price for the value delivered; and they are serving customers who can and will pay. This approach contrasts with more consumer-facing and fashion-orientated strategies, which we believe are vulnerable to a further squeeze on consumers' disposable incomes. We look forward with confidence.

Alexander Darwall
Devon Equity Management Limited
24 February 2023

INVESTMENT PORTFOLIO
as at 30 November 2022

Company	Sector	Country of Listing	30 November 2022 Market value £ '000	30 November 2022 % of Investments	31 May 2022 % of Investments
Novo Nordisk	Health Care	Denmark	113,842	12.3	11.2
Experian	Industrials	United Kingdom	91,950	9.9	9.1
RELX	Industrials	Netherlands	83,911	9.0	9.4
Dassault Systèmes	Information Technology	France	69,769	7.5	8.1
Deutsche Boerse	Financials	Germany	62,685	6.8	5.4
bioMérieux	Health Care	France	52,995	5.7	5.8
Edenred	Information Technology	France	50,017	5.4	4.1
Genus	Health Care	United Kingdom	48,203	5.2	4.5
Bayer	Health Care	Germany	46,349	5.0	5.2
SOITEC	Information Technology	France	37,206	4.0	4.3
Infineon Technologies	Information Technology	Germany	36,620	3.9	3.7
Intermediate Capital Group	Financials	United Kingdom	27,350	3.0	3.8
Merck	Health Care	Germany	26,905	2.9	2.4
Gaztransport & Technigaz	Energy	France	26,303	2.8	3.3
Neste	Energy	Finland	25,854	2.8	2.1
Grifols	Health Care	Spain	24,010	2.6	4.8
Oxford Instruments	Information Technology	United Kingdom	16,062	1.7	1.4
Darktrace	Information Technology	United Kingdom	15,825	1.7	1.6
Mowi	Consumer Staples	Norway	12,284	1.3	2.5
Genmab	Health Care	Denmark	11,805	1.3	–
Borregaard	Materials	Norway	9,283	1.0	1.1
Wolters Kluwer	Industrials	Netherlands	9,096	1.0	0.8
Network International Holdings	Information Technology	United Kingdom	7,569	0.8	0.5
Grenke	Financials	Germany	6,545	0.7	0.8
Pets at Home Group	Consumer Discretionary	United Kingdom	3,997	0.4	0.8
Worldline	Information Technology	France	3,886	0.4	0.6
Elkem	Materials	Norway	3,027	0.3	–
OHB	Industrials	Germany	2,979	0.3	0.3
Grifols Preference	Health Care	Spain	2,757	0.3	0.5
Total Investments			**929,084**	**100.0**	

CLASSIFICATION OF INVESTMENTS
as at 30 November 2022

Country of Listing	% of Investments 30 November 2022	% of Investments 31 May 2022
Denmark	13.6	11.2
Finland	2.8	2.1
France	25.8	26.2
Germany	19.6	17.8
Netherlands	10.0	10.2
Norway	2.6	3.6
Spain	2.9	5.3
Switzerland	–	1.9
United Kingdom	22.7	21.7
Total	**100.0**	**100.0**

Industry Sector	% of Investments 30 November 2022	% of Investments 31 May 2022
Consumer Discretionary	0.4	0.8
Consumer Staples	1.3	4.3
Energy	5.6	5.4
Financials	10.5	10.0
Health Care	35.3	34.5
Industrials	20.2	19.6
Information Technology	25.4	24.3
Materials	1.3	1.1
Total	**100.0**	**100.0**

CONTRIBUTORS TO PERFORMANCE

The following tables detail which stock positions had the greatest impact on performance during the six months to 30 November 2022 on an absolute basis, both positive and negative. The Benchmark MSCI Europe Total Return Index in GBP increased by 2.1% during the period under review:

Postive Contributors

Stock	Portfolio weight at 30.11.2022 %	Benchmark weight at 30.11.2022 %	6 month price performance %	6 month contribution to NAV return %
Novo Nordisk	12.30	2.18	17.69	2.05
Experian	9.90	0.34	10.74	1.04
Endenred	5.40	0.15	18.61	0.82
Deutsche Boerse	6.80	0.37	14.47	0.82
Neste	2.80	0.23	18.79	0.40
Genus	5.20	–	6.19	0.37
Infineon Technologies	3.90	0.46	10.63	0.37
Network International Holdings	0.80	–	55.02	0.30
RELX	9.00	0.57	2.86	0.30
Woulters Kluwer	1.00	0.31	16.84	0.14

Negative Contributors

Stock	Portfolio weight at 30.11.2022 %	Benchmark weight at 30.11.2022 %	6 month price performance %	6 month contribution to NAV return %
Grifols	2.90	0.03	(47.27)	(2.52)
Mowi	1.30	0.07	(36.22)	(0.99)
Bayer	5.00	0.60	(15.42)	(0.83)
Intermediate Capital Group	3.00	–	(21.14)	(0.80)
Dassault Systèmes	7.50	0.26	(8.93)	(0.75)
SOITEC	4.00	–	(8.56)	(0.42)
Borregaard	1.00	–	(15.36)	(0.41)
Grenke	0.70	–	(21.31)	(0.19)
Darktrace	1.70	–	(7.31)	(0.18)
Pets at Home	–	–	(22.42)	(0.17)

CONTRIBUTORS TO PERFORMANCE continued

The following tables detail which sectors had the greatest impact on performance during the period on an absolute basis, both positive and negative:

Positive Contributors

Sector	Portfolio weight at 30.11.2022 %	Benchmark weight at 30.11.2022 %	6 month price performance %	6 month contribution to NAV return %
Industrials	20.20	14.42	7.17	1.48
Energy	5.60	6.85	9.00	0.43
Information Technology	25.40	7.28	1.07	0.21

Negative Contributors

Sector	Portfolio weight at 30.11.2022 %	Benchmark weight at 30.11.2022 %	6 month price performance %	6 month contribution to NAV return %
Consumer Staples	1.30	13.13	(29.31)	(0.95)
Health Care	35.30	15.75	(2.81)	(0.74)
Materials	1.30	7.41	(16.65)	(0.18)
Financials	10.50	16.32	(1.64)	(0.16)
Consumer Discretionary	0.40	10.35	(22.42)	(0.15)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Going Concern

The Half Yearly Financial Report has been prepared on a going concern basis. The Directors consider that this is the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its financial commitments as they fall due for a period of at least twelve months from the date of approval of the unaudited financial statements. In considering this, the Directors took into account the Company's investment objective, risk management policies and capital management policies, the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments and the ability of the Company to meet all of its liabilities and ongoing expenses.

The Directors continue to pay particular attention to the operational resilience and ongoing viability of the Investment Manager and the Company's other key service providers. Following review, the Directors are satisfied that Devon and the Company's other key service providers, notably JP Morgan, have the necessary contingency planning measures in place to ensure that operational functionality continues to be maintained.

The Directors continue to adopt the going concern basis of accounting in preparing the unaudited financial statements while recognising that the Articles of Association of the Company require a continuation vote at every third AGM, the next of which will take place at this year's AGM in November.

Principal and emerging risks and uncertainties

The principal risks facing the Company are investment strategy risk, market risk, operational risk and legal and regulatory risk. Full details of these risks and how they are managed are set out on pages 22 to 23 of the Company's Annual Report for the year ended 31 May 2022 which is available on the Company's website at www.europeanopportunitiestrust.com. The principal risks have not changed since those detailed in the Annual Report. The Board continues to monitor the principal risks facing the Company.

In addition, the Board monitors emerging risks. No new emerging risks were identified during the period under review. As part of its assessment of the viability of the Company, the Board has reviewed and considered the principal risks and uncertainties that may affect the Company, including emerging risks and ongoing matters relating to the COVID-19 pandemic, the economic turmoil following the invasion of Ukraine, rises in energy prices, inflation and higher taxes. The Board has also considered the Company's business model including its investment objective and investment policy, a forecast of the Company's projected income and expenses and the liquidity of the Company's portfolio to ensure that it will be able to meet its liabilities as they fall due.

Related Party Transactions

Devon is considered to be a related party of the Company under the Listing Rules. As such, its appointment as the Company's AIFM and its entry into a new investment management agreement (the 'Transaction') amounted to a small related party transaction under Listing Rule 11.1.10 R. On 1 July 2022 Cenkos Securities PLC, the Company's sponsor, provided written confirmation to the Company that the Transaction was fair and reasonable as far as the shareholders of the Company are concerned.

Directors' responsibility statement

We, the Directors of European Opportunities Trust PLC, confirm to the best of our knowledge that:

(a) the condensed set of financial statements have been prepared in accordance with the Accounting Standards Board's statement 'Half Yearly Financial Reports' and give a true and fair view of the assets, liabilities, financial position and profit/(loss) of the Company for the period ended 30 November 2022;

(b) the Half Yearly Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R; and

(c) the Half Yearly Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R on related party transactions.

The Half Yearly Financial Report has not been audited or reviewed by the Company's auditors.

By Order of the Board

Matthew Dobbs
Chair
24 February 2023

INCOME STATEMENT
for the six months ended 30 November 2022

	Notes	Six months ended 30 November 2022 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 30 November 2021 (unaudited) Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments		–	(7,075)	(7,075)	–	110,070	110,070
Other exchange gain/(loss)		–	609	609	–	(23)	(23)
Income from investments		6,455	–	6,455	6,219	–	6,219
Other Income		6	–	6	–	–	–
Total income/(loss)		**6,461**	**(6,466)**	**(5)**	**6,219**	**110,047**	**116,266**
Investment management fee	7	(3,745)	–	(3,745)	(4,502)	–	(4,502)
Other expenses		(489)	–	(489)	(577)	–	(577)
Total expenses		**(4,234)**	**–**	**(4,234)**	**(5,079)**	**–**	**(5,079)**
Net return/(loss) before finance costs and taxation		**2,227**	**(6,466)**	**(4,239)**	**1,140**	**110,047**	**111,187**
Finance costs		(1,036)	–	(1,036)	(411)	–	(411)
Return/(loss) before taxation*		**1,191**	**(6,466)**	**(5,275)**	**729**	**110,047**	**110,776**
Taxation		(374)	–	(374)	(413)	–	(413)
Net return/(loss) after taxation*		**817**	**(6,466)**	**(5,649)**	**316**	**110,047**	**110,363**
Return/(loss) per ordinary share	2	**0.80p**	**(6.35)p**	**(5.55)p**	**0.30p**	**104.12p**	**104.42p**

* There is no other comprehensive income and therefore the 'Net return/(loss) after taxation' is the total comprehensive income/(loss) for the financial period.

The total column of this statement is the income statement of the Company, prepared in accordance with IFRS.

The supplementary revenue return and capital return columns are both prepared under guidance produced by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

STATEMENT OF FINANCIAL POSITION
as at 30 November 2022

	Notes	30 November 2022 (unaudited) £'000	31 May 2022 (audited) £'000
Fixed assets			
Investments	6	929,084	951,753
Current assets			
Debtors		3,395	3,532
Cash and cash equivalents		2,016	5,973
		5,411	9,505
Total assets		**934,495**	**961,258**
Current liabilities			
Creditors – amounts falling due within 1 year		(77,890)	(88,641)
Total assets less current liabilities		**856,605**	**872,617**
Capital and reserves			
Called up share capital		1,129	1,129
Share premium		204,133	204,133
Special reserve		33,687	33,687
Capital redemption reserve		45	45
Reserves	3	617,611	633,623
Total shareholders' funds		**856,605**	**872,617**
Net asset value per ordinary share	4	**844.45p**	**850.64p**

STATEMENT OF CHANGES IN EQUITY
for the six months to 30 November 2022

For the six months to 30 November 2022 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 June 2022	1,129	204,133	33,687	45	633,623	872,617
Net loss after taxation	–	–	–	–	(5,649)	(5,649)
Repurchase of ordinary shares into treasury	–	–	–	–	(7,827)	(7,827)
Dividends declared and paid	–	–	–	–	(2,536)	(2,536)
Balance at 30 November 2022	**1,129**	**204,133**	**33,687**	**45**	**617,611**	**856,605**

For the six months to 30 November 2021 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 June 2021	1,129	204,133	33,687	45	639,995	878,989
Net profit after taxation	–	–	–	–	110,363	110,363
Repurchase of ordinary shares into treasury	–	–	–	–	(18,187)	(18,187)
Dividends declared and paid	–	–	–	–	(2,109)	(2,109)
Balance at 30 November 2021	**1,129**	**204,133**	**33,687**	**45**	**730,062**	**969,056**

CASH FLOW STATEMENT
for the six months to 30 November 2022

	Six months ended 30 November 2022 (unaudited) £'000	Six months ended 30 November 2021 (unaudited) £'000
Cash flows from operating activities		
Investment income received (gross)	7,493	8,064
Deposit interest received	6	–
Investment management fee paid	(3,846)	(4,229)
Other cash expenses	(500)	(507)
Net cash inflow from operating activities before taxation and interest	**3,153**	**3,328**
Interest paid	(830)	(357)
Taxation	(578)	(632)
Net cash inflow from operating activities	**1,745**	**2,339**
Cash flows from investing activities		
Purchases of investments	(49,883)	(111,888)
Sales of investments	64,681	126,815
Net cash inflow from investing activities	**14,798**	**14,927**
Cash flows from financing activities		
Repurchase of ordinary shares into treasury	(8,573)	(21,638)
Equity dividends paid	(2,536)	(2,109)
Repayment of loan	(15,000)	–
Drawdown of loan	5,000	10,000
Net cash outflow from financing activities	**(21,109)**	**(13,747)**
(Decrease)/increase in cash	**(4,566)**	**3,519**
Cash and cash equivalents at start of period	5,973	9,892
Realised gain/(loss) on foreign currency	609	(23)
Cash and cash equivalents at end of period	**2,016**	**13,388**

The Notes on pages 17 to 19 form part of these Accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The Accounts comprise the unaudited financial results of the Company for the period to 30 November 2022. The functional and reporting currency of the Company is pound sterling because that is the currency of the prime economic environment in which the Company operates.

The Accounts have been prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

Where presentational guidance set out in the Statement of Recommended Practice for Investment Trusts issued by the Association of Investment Companies in April 2021 (the 'AIC SORP') is consistent with the requirements of UK-adopted International Accounting Standards in conformity with the Companies Act 2006, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the AIC SORP. The Accounts have also been prepared in accordance with the Disclosure and Transparency Rules issued by the Financial Conduct Authority. The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 May 2022 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

The Board continues to adopt the going concern basis in the preparation of the financial statements.

(a) Income
Ordinary dividends from investments are recognised when the investment is quoted ex-dividend on or before the date of the Statement of Financial Position.

Ordinary dividends receivable from equity shares are taken to the revenue return column of the Income Statement. Deposit and other interest receivable are accounted for on an accruals basis. These are classified within operating activities in the cash flow statement. Special dividends are reviewed on a case by case basis to determine if the dividend is to be treated as revenue or capital.

(b) Presentation of Income Statement
In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the Association of Investment Companies (AIC), supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the statement. In accordance with the Company's Articles of Association, net capital returns may not be distributed by way of dividend. An analysis of retained earnings broken down into revenue (distributable) items and capital (non-distributable) items is given in Note 3. All other operational costs including administration expenses and finance costs are charged to revenue.

(c) Basis of valuation of investments
Investments are recognised and derecognised on a trade date where a purchase and sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, being the consideration given.

The investments are designated as fair value through profit or loss on initial recognition as this is consistent with the Company's documented investment strategy.

All investments are measured at fair value with changes in their fair value recognised in the Income Statement in the period in which they arise. The fair value of listed investments is based on their quoted bid price at the reporting date without any deduction for estimated future selling costs.

Foreign exchange gains and losses on fair value through profit or loss investments are included within the changes in the fair value of the investments.

For investments that are not actively traded and/or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques. These techniques may draw, without limitation, on one or more of: the latest arm's length traded prices for the instrument concerned; financial modelling based on other observable market data; independent broker research; or the published accounts relating to the issuer of the investment concerned.

NOTES TO THE FINANCIAL STATEMENTS continued

2. Return/(loss) per ordinary share

	Six months to 30 November 2022 £'000	Six months to 30 November 2021 £'000
Net revenue profit	817	316
Net capital (loss)/profit	(6,466)	110,047
Net total (loss)/profit	**(5,649)**	**110,363**
Weighted average number of ordinary shares in issue during the period	101,840,177	105,691,960
Revenue return per ordinary share (p)	0.80	0.30
Capital (loss)/return per ordinary share (p)	(6.35)	104.12
Total (loss)/return per ordinary share (p)	**(5.55)**	**104.42**

3. Retained earnings

The table below shows the movement in the retained earnings analysed between revenue and capital items.

	Revenue* £'000	Capital £'000	Total £'000
At 1 June 2022	10,942	622,681	633,623
Net return/(loss) for the period	817	(6,466)	(5,649)
Repurchase of ordinary shares into treasury	–	(7,827)	(7,827)
Dividends declared	(2,536)	–	(2,536)
At 30 November 2022	**9,223**	**608,388**	**617,611**

* These reserves form the distributable reserves of the Company and may be used to fund distribution of profits to investors via dividend payments.

4. Net asset value per ordinary share

The NAV per ordinary share is based on the net assets attributable to the ordinary shareholders of £856,605,000 (31 May 2022: £872,617,000) and on 101,439,098 (31 May 2022: 102,583,840) ordinary shares, being the number of ordinary shares in issue at the period end.

5. Comparative information

The financial information contained in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months to 30 November 2022 and 30 November 2021 has not been audited. The information for the year ended 31 May 2022 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 May 2022 have been filed with the Register of Companies. The report of the auditors on those accounts contained no qualification or statement under section 498(2) of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS continued

6. Fair valuation of investments

IFRS 13 Fair Value Measurement requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

The fair value hierarchy for investments held at fair value at the period end is as follows:

	30 November 2022				31 May 2022			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	929,084	–	–	929,084	951,753	–	–	951,753

7. Related parties

Devon Equity Management Limited ('Devon') has served as Investment Manager to the Company since 15 November 2019 and became AIFM on 1 July 2022.

With effect from 1 June 2020, Devon has been entitled to aggregate management fees of 0.90% per annum of net assets (i.e. excluding drawn down borrowings under the Company's loan facilities) up to £1 billion and 0.80% per annum on any net assets over this amount.

With effect from 1 June 2023, Devon will be entitled to reduced aggregate management fees of 0.80% per annum of net assets up to £1 billion; 0.70% per annum on any net assets over £1 billion up to £1.25 billion; and 0.60% per annum on any net assets over this amount. All other terms and conditions in the investment management agreement remain unaltered. No performance fee is payable to Devon.

Although Devon Equity Management Limited is named as our Company Secretary at Companies House, J.P. Morgan Europe Limited provides company secretarial services to the Company as part of its mandate to provide fund administration services. In line with good governance practice and fostered by the independence between key suppliers, the Company has put safeguards in place to ensure effective shareholder communication and direct shareholder engagement for the Board.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

Alternative Investment Fund – an Alternative Investment Fund ('AIF') is a collective investment undertaking, including investment compartments of such an undertaking, which (1) raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (2) does not require authorisation under the UCITS regime. The Company is an AIF.

AIFM/Alternative Investment Fund Manager – an Alternative Investment Fund Manager ('AIFM') is an entity that provides certain investment services, including portfolio and risk management services.

Alternative Investment Fund Managers Directive – a European Union Directive to provide a harmonised framework for monitoring and supervising risks posed by AIFMs and the AIFs they manage, and for strengthening the internal market in alternative funds. This directive was transitioned into UK law pursuant to Brexit negotiations.

Alternative Performance Measures – The European Securities and Markets Authority ('ESMA') published its guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.'

Benchmark – The Company's primary Benchmark Index, against which its performance is measured, is the MSCI Europe Index, total return in GBP.

Discount or Premium* – the share price of the Company is derived from buyers and sellers trading its shares on the stock market.

The share price is not identical to the net asset value per share of the Company. If the share price is lower than NAV per share, the shares are trading at a discount. This usually indicates that there are more sellers of shares than buyers. The discount is shown as a percentage of the NAV per share. Shares trading at a price above NAV per share are deemed to be at a premium.

		30 Nov 2022 pence	31 May 2022 pence
Net asset value per share	(a)	844.5	850.6
Share price	(b)	743.0	746.0
(Discount) or premium (c = (b-a)/a)	**(c)**	**(12.0%)**	**(12.3%)**

Discount management – Discount management is the process of the buyback or issuance of the Company's own shares by the Company, to and from its own holding or into 'treasury' with the intention of managing any imbalance between supply and demand for the Company's shares and thereby the market price. The authority to repurchase or issue the Company's own shares is voted upon by the shareholders at each Annual General Meeting.

Gearing* – Gearing is the borrowing of cash to buy more assets for the portfolio with the aim of making a gain on those assets larger than the cost of the loan. However, if the portfolio doesn't perform well the gain might not cover the costs. The more an investment company gears, the higher the risk. Gearing is typically expressed as a percentage of shareholders funds.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES continued

Gearing (continued)

Borrowings have a prior charge over the assets of the Company, ranking before ordinary shareholders in their entitlement to capital and/or income. They may include preference shares; debentures; overdrafts and short and long-term loans from banks. If the Company has cash assets, these may be assumed either to net off against borrowings, giving a "net" or "effective" gearing percentage, or to be used to buy investments, giving a "gross" or "fully invested" gearing figure. Where cash assets exceed borrowings, the Company is described as having "net cash". The Company's maximum permitted level of gearing is set by the Board and is not expected to exceed 20% of the Company's total assets (calculated at the time of borrowing).

		30 Nov 2022 £'000	31 May 2022 £'000
Loan		75,000	85,000
Less cash and cash equivalents[1]		(85)	(2,564)
Net debt	(a)	74,915	82,436
Net asset value	(b)	856,605	872,617
Net gearing (c = a/b)	**(c)**	**8.7%**	**9.4%**

Gross gearing (unadjusted for cash and cash equivalents) as at 30 November 2022 was 8.8% (31 May 2022 9.7%)
[1] Includes unsettled transactions of £1,931,000 as at 30 November 2022 (31 May 2022: £3,409,000).

Middle market price – The mid-market price is the mid-point between the buy and the sell prices of the Company's shares.

Net asset value – The net asset value in relation to a fund is the market value of its assets less its liabilities (and is sometimes also referred to as Shareholders' Funds). The market value is usually determined by the price at which an investor can redeem a share. For valuation purposes it is common to express the net asset value on a per share basis.

Ongoing charges ratio* – Ongoing charges are the total expenses including both the investment management fee and other costs. The costs of buying and selling investments are excluded, as are interest costs, taxation, performance fees, non-recurring costs and the costs of buying back or issuing shares. The ongoing charges ratio is expressed as a percentage of net asset value.

Return – The return generated in a given period from the investments:

- **Revenue return** reflects the dividend and interest from investments and other income net of expenses, finance costs and taxation;
- **Capital return** reflects the capital gain, excluding any revenue return; and
- **Total return*** reflects the aggregate of revenue and capital returns and is the theoretical 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.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES continued

Total return (continued)

	2022	
	Net asset value	**Share price**
Net asset value/share price per share at 31 May 2022 (pence)	850.6	746.0
Net asset value/share price per share at 30 Nov 2022 (pence)	844.5	743.0
Change period	(0.7%)	(0.4%)
Impact of dividend reinvested	0.3%	0.3%
Total return for the period	**(0.4%)**	**(0.1%)**

Shareholders' funds – Shareholders' funds are also described as "net asset value" and represent the total value of the Company's assets less the total value of its liabilities.

Treasury shares – Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights and are excluded from the net asset value per share calculation.

* An Alternative Performance Measure.

COMPANY INFORMATION

Directors	Matthew Dobbs (Chair) Sharon Brown Virginia Holmes The Rt Hon Lord Lamont of Lerwick Jeroen Huysinga
Registered office	123 Victoria Street London SW1E 6DE www.europeanopportunitiestrust.com www.devonem.com Telephone: 0203 985 0445 Email: enquiries@devonem.com
AIFM (to 30 June 2022)	FundRock Partners Limited 6th Floor Bastion House 140 London Wall London EC2Y 5DN Authorised and regulated by the Financial Conduct Authority
Investment Manager, Company Secretary and AIFM (with effect from 1 July 2022)	Devon Equity Management Limited 123 Victoria Street London SW1E 6DE Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A. 25 Bank Street Canary Wharf London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depositary	J.P. Morgan Europe Limited 25 Bank Street Canary Wharf London E14 5JP Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL **Telephone:** 0371 664 0300 Lines are open from 9.00am to 5.30pm Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider. **Telephone (international)**: +44 (0)371 664 0300 Calls outside the United Kingdom will be charged at the applicable International rate. www.linkgroup.eu Email: enquiries@linkgroup.co.uk

COMPANY INFORMATION continued

Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Broker (appointed 16 November 2022)	Singer Capital Markets 1 Barthlomew Lane London EC2N 2AX Authorised and regulated by the Financial Conduct Authority
Company information	Registered at Companies House in England & Wales with number 4056870 An investment company under s.833 of the Companies Act 2006 **LEI:** 549300XN7RXQWHN18849 **FATCA GIIN:** G0YWMG.99999.SL.826 **Sedol:** 0019772 **ISIN:** GB0000197722 **Ticker:** EOT.LN

The Company is a member of The Association of Investment Companies ("AIC") from whom general information on investment trusts can be obtained by telephoning 020 7282 5555 or by email to enquiries@theaic.co.uk.

FURTHER INFORMATION

Dividend reinvestment plan and managing your account online

Shareholders may elect for the Company's registrar, Link Group, to reinvest dividends automatically on their behalf. The reinvestment plan terms and conditions are available upon request from the helpline, by email to shares@linkgroup.co.uk, or through www.signalshares.com. The helpline number is 0371 664 0300, or from overseas +44 (0) 371 664 0300. Calls to this number are charged at the standard geographical rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open from 09.00am-5.30pm Monday to Friday.

Signal shares is an online portal enabling you to manage your shareholding online. If you are a direct investor you can view your shareholding, change the way the registrar communicates with you, register the way you wish to receive your dividends, and buy and sell shares. If you have not used this service before, all you need to do is enter the name of the Company and register your account. You will need your investor code (IVC) printed on your share certificate in order to register.

Retail distribution of non-mainstream Products

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority ('FCA') rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Common Reporting Standard

With effect from 1 January 2016, The Organisation for Economic Cooperation and Development ('OECD') introduced Regulations for Automatic Exchange of Financial Account Information (the Common Reporting Standard, 'CRS'). HMRC enacted the CRS in the UK through The International Tax Compliance Regulations 2015.

These Regulations require all financial institutions to share certain information on overseas shareholders with HMRC; this scope includes an obligation for investment trust companies which had previously had no such reportable accounts under the UK FATCA regulations. Accordingly, the Company is required to provide information to HMRC on the tax residencies of a few non-UK based certificated shareholders and corporate entities on an annual basis. HMRC will in turn exchange this information with tax authorities in the country in which the shareholder may be resident for taxation purposes. HMRC has advised that the Company will not be required to provide such information on uncertificated holdings held through CREST. The Company has engaged Link Asset Services to provide such information on certificated holdings to HMRC, the deadline being 31 May annually.

FURTHER INFORMATION continued

MSCI data	This document contains information based on the MSCI Europe Index. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.
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