

EUROPEAN OPPORTUNITIES TRUST PLC

Half Yearly Financial Report

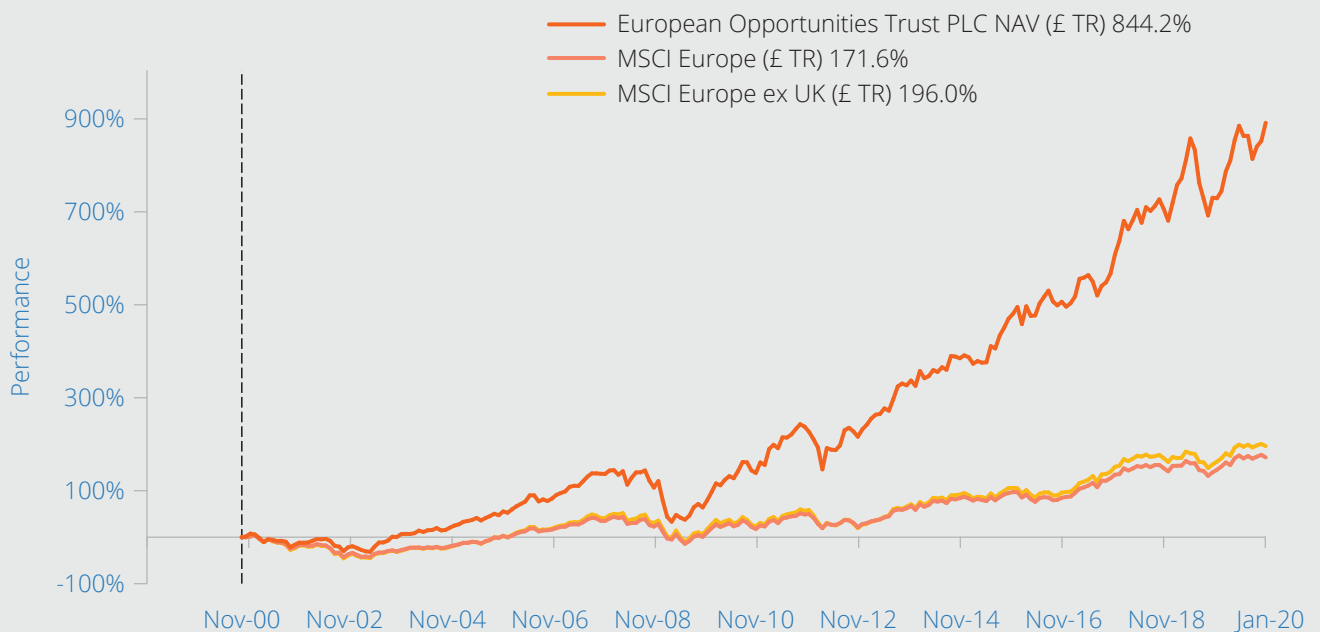
for the six months to
30 November 2019

DEVON
Equity Management

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.

Performance since launch



Past performance is no guide to the future.

Performance is calculated on a NAV to NAV basis, net of fees, with income added back.

Source: Devon Equity Management Limited, as at 31.01.20.

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FINANCIAL HIGHLIGHTS

Total return on the Net Asset Value per share

+3.5%

This performance was behind the total return on the Company's benchmarks, the MSCI Europe Index and the MSCI Europe ex-UK Index, of 7.1% and 8.1% respectively.

Share price total return

+1.6%

Your Company's share price at period end was 828p.

Total assets less current liabilities

+2.9%

£954m at period end with total assets under management of £1,047m.

Discount to Net Asset Value

-2.1%

Your Company's share price was trading at a discount to NAV of 2.1% at the period end.

Capital Performance

	30 November 2019	31 May 2019
Total assets less current liabilities (£'000)	954,162	927,482

Ordinary Share Performance

	30 November 2019	31 May 2019
Share price (pence)	828.00	815.00
Net asset value (pence)	845.32	822.23
Discount to net asset value (%)	(2.1)	(0.9)
Ongoing charges figure (%)	0.93	0.90

For definitions of the above terms please refer to the Glossary of terms on page 19.

FINANCIAL HIGHLIGHTS *continued*

Performance since launch

Year ended 31 May	Total Assets less Current Liabilities £'000	Net Asset Value per Ordinary Share p	Total return on Net Asset Value per Ordinary Share %**	Change in Benchmark Index*** %
20 November 2000 (launch)	93,969	94.66	–	–
2001	83,600	89.29	-5.7	-8.2
2002	91,028	91.12	+2.0	-10.4
2003	84,592	83.82	-8.0	-18.5
2004	97,915	109.25	+30.3	+15.1
2005 (restated)*	117,679	133.54	+22.3	+18.1
2006	154,927	167.47	+25.3	+23.2
2007	182,278	224.58	+34.1	+26.4
2008	188,519	230.56	+2.7	-2.2
2009	131,457	162.35	-29.6	-25.0
2010	185,504	232.40	+42.0	+17.3
2011	252,813	316.73	+38.8	+22.0
2012	231,584	291.05	-6.4	-18.6
2013	340,801	403.58	+39.3	+37.7
2014	409,191	451.26	+12.7	+12.0
2015	558,389	546.27	+21.8	+5.2
2016	613,922	550.23	+1.4	-4.7
2017	795,012	712.53	+30.5	+32.3
2018	873,195	778.94	+10.2	+2.3
2019	927,482	822.23	+6.4	+0.6
For the six months ended 30 November 2019	954,162	845.32	+3.5	+7.1

* Prior to 2005, financial information was prepared under UK GAAP. From 2006 all information is prepared under IFRS.

** Source: Devon Equity Management Limited, as at 30.11.2019. Performance data is calculated on a total return NAV to NAV basis, net of fees with income added back.

*** The change in benchmark index is based on the MSCI Europe Index in GBP (MXEU), the Company's primary benchmark.

CHAIRMAN'S STATEMENT

I am pleased to present your Company's interim report for the six months to 30 November 2019. As at 25 February 2020 your Company had total assets (with loans added back) of £1.1 billion, the NAV per share was 878.3p and the middle market price per share on the London Stock Exchange was 843.0p, representing a 4% discount to NAV.

Investment Performance

Over the six months to 30 November 2019 the total return on the NAV per share, with dividends added back, was +3.5%. This performance was behind the total returns on the Company's primary benchmark, the MSCI Europe Index and its secondary benchmark, the MSCI Europe ex-UK Index, of 7.1% and 8.1% respectively.

As at 25 February 2020 performance had improved and since the beginning of the financial year the total return on the NAV per share of your Company was 3.9%, which compares with the total returns on the MSCI Europe and the MSCI Europe ex-UK Indices of -2.6% and -2.1%, respectively.

The background to your Company's recent performance is considered in depth by our portfolio manager, Alexander Darwall, in his report overleaf. Despite the underperformance in the period under review, long term performance continues to be strong; since the Company's launch in November 2000 to 25 February 2020 the total return on the NAV per share, with dividends added back, was 875.3%, which compares with total returns of 166.2% and 191.3% from the Company's benchmarks, respectively.

Transition to Devon Equity Management

As announced following the Annual General Meeting last November, Devon Equity Management ("Devon") and FundRock Management Company ("FundRock") took over responsibility, with effect from 15 November 2019, for the Company's investment portfolio in their respective roles of Investment Manager and Alternative Investment Fund Manager ('AIFM').

This is the Company's first interim report following the transition to Devon and FundRock. The portfolio is managed by Alexander Darwall and his team in the same way as it was previously when they were at Jupiter Asset Management; and the Company's custody, administration and fund accounting arrangements remain the same. The Board pays particular attention to the control procedures and processes in place at Devon and FundRock to ensure that the investment management operations for the Company continue to be handled with the appropriate level of resource and professionalism.

FundRock Partners

In order to position the Company for any change in the regulatory environment in the United Kingdom post

Brexit the Board proposes to switch the entity within the FundRock group that acts as its AIFM from FundRock Management Company SA (in Luxembourg) to FundRock's wholly owned and UK regulated entity, FundRock Partners Ltd. This appointment is subject to regulatory approval and is expected to become effective prior to the Company's financial year end. There will be no change in the terms of engagement or the fees payable to the AIFM.

Discount management

The Board implements a discount and premium policy under which it uses share buybacks and new issues of shares with the aim of avoiding much deviation between the market price of the Company's shares and the underlying NAV, in normal market conditions. The Board believes that this commitment to the active removal of discount and premium risk will improve liquidity for both buyers and sellers of the Company's shares.

Gearing

At the end of the period under review the gearing level on the Company's investments was 9.1%. The Investment Manager tends to increase gearing at times of perceived low valuations, while 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 retains its loan facility which is drawable to a maximum amount of £135 million.

Outlook

Since the period end there has been some renewed optimism for the outlook of the British economy and stockmarket. This is partly as a result of the uncertainty being removed now that the UK has legally left the European Union. There continue to be concerns around other European economies, which may result in ongoing volatility in European stockmarkets over the coming year. Now we have the additional uncertainty caused by the Coronavirus epidemic, concern about which has been largely responsible for the Company's share price closing at 779p as at today's date, but it is too early to assess the long-term implications of the epidemic on the companies held within our portfolio.

However, Alexander Darwall concentrates on picking the right individual stocks, rather than investing on the basis of political or macro-economic considerations. Provided that his long-term success in choosing investments continues this should assure long-term outperformance for your Company.

Andrew Sutch

Chairman
28 February 2020

INVESTMENT MANAGER'S REVIEW

The total return on the NAV of the Company's ordinary shares during the six months to 30 November 2019 was 3.5%, behind the total returns on the Company's primary benchmark, the MSCI Europe Index and its secondary benchmark, MSCI Europe ex-UK Index, of 7.1% and 8.1% respectively.

The Company's net borrowings were c. £80 million at the end of the reporting period, representing gearing of 9.1%. This is a slight increase on gearing of 7.5% at the start of the period. With rising prices gearing had a slightly positive effect on returns. We are not expecting to increase gearing at the current time. However, in the event of a sharp fall in equity markets, it might be that borrowings are increased in order to take advantage of good opportunities.

The MSCI World Index, sterling adjusted, improved by 10.6% during the period under review. The S&P 500 was the principal driver of this performance, rising by 12.6%, a reflection of the vibrant US economy. While trade disputes capture much attention, the US economy is performing well, exemplified by high employment levels, and 'onshoring' driven by deregulation and lower energy costs. US GDP grew at 2.4% in 2019, admittedly below the 'world' GDP growth forecast of 3.0% for 2019, but better than the European Union's 1.5%. Europe lacks the flexibility and low energy cost policies of the US. Further, its greater vulnerability to trade disputes is reflected in the German GDP growth number, estimated by the IMF at 0.5% in 2019. Indeed, the World Trade Organization (WTO) estimates that global trade in 2019 increased between 0.5% and 1.6%, a lower figure than global growth. Of this trade growth, the WTO estimates that Europe's growth is lower still. These challenges were reflected in European corporate earnings which, according to consensus industry forecasts, dipped in 2019; a rebound is expected in 2020. Interest rates in Europe remain at historically low levels. The ECB Main Refinancing rate is 0%; the benchmark 3-month Euribor rate was -0.401% at the period end, lower than a year earlier. The low interest rate policy (a consequence of Quantitative Easing) has had the effect of driving asset prices. It has also led to an increase in household debt, but the policy has not succeeded in driving fixed capital formation.

Your Company's relatively poor short-term performance during the period under review is almost wholly explained by the weak Wirecard share price; the large weighting compounded the negative impact. German-quoted Wirecard is a world leader in digital payments, offering acquiring, issuing and other payments services. The precipitous fall in the share price followed frequent reports by the Financial Times which cited 'anonymous whistle-blowers' who allege fraudulent accounting at the company. The Financial Times reporting style has itself played a part in fuelling suspicions

of malfeasance. The company has consistently answered and rejected these allegations. The supervisory board of Wirecard has engaged KPMG to conduct an additional independent audit into the allegations. We trust the Wirecard management and believe that the company is exceptionally well placed to succeed in global, ecommerce payments. Indeed, the company's audited results continue to impress. We expect further significant operational progress; and we expect the company's actions to be vindicated by the KPMG report in due course. Accordingly, we believe that the shares are remarkably undervalued.

There were two other noteworthy negative performers, Carnival and Ubisoft. Carnival is the biggest cruise company in the world. While recent results have been satisfactory, the company has warned about slower earnings growth. Though it is true that there are a lot more cruise ships being built, this is not in itself an explanation for the deteriorating outlook. Rather it is a problem particular to Carnival that they have not been sufficiently successful in stimulating fresh demand. We believe that this is a temporary setback and does not diminish our confidence in the industry. Whilst acknowledging the potential for longer term implications from the Coronavirus epidemic, we believe that the cruise business should continue to grow. The business characteristics are attractive, not least the very high barriers to entry. We have retained our holding in Carnival. The other poor performer was Ubisoft, the French video game company. The company issued a profits warning as two recently published games failed to impress gamers. Further, Ubisoft acknowledged mistakes in the development process and delayed the publication of three more games. These problems reflect the highly competitive conditions in the games publishing market. We decided to retain our holding in Ubisoft. There are many reasons underpinning this decision. Chief amongst them is our view that new technologies improve the quality of games thereby increasing its appeal: we believe that there is a lot of industry growth to come.

Of those companies which added to the portfolio's performance, the biggest contributor was Novo Nordisk, a long-standing holding. The company is the world leader in the treatment of diabetes and comorbidities such as obesity and cardiovascular diseases. Its recent good performance is explained by its leading position in the new class of drugs, GLP-1 agonists. Such is its leadership, we believe the company should maintain a dominant position for years to come. The addressable therapeutic area is vast and growing steadily. Another healthcare company, Grifols, also made a significant contribution. Principally a producer of blood plasma-based products, a field in which it is the European leader and largest worldwide, Grifols continues to benefit from increasing global demand for an array of proteins

INVESTMENT MANAGER'S REVIEW *continued*

fractionated from blood plasma. New indications for these proteins are being approved and more are expected.

Intermediate Capital Group (ICG), a manager of private debt and equity mainly in Europe, also contributed positively to returns. Major institutions are allocating more assets to private debt and equity at the expense of the public markets. ICG is a beneficiary of this trend. Experian, too, is a long-standing holding. It has been an excellent contributor over many years. Experian is the largest credit bureau in the world. Demand for its 'business to business' and consumer credit services continue to increase, fuelled by the opportunities and challenges of 'big data' and more regulations. It is a 'digital winner'. Finally, we highlight the UK listed Genus. Genus is a world-leading animal genetics company, breeding better pigs and cattle for farmers, thereby enabling farmers to produce better quality meat and milk more efficiently. Its success has been reflected in a strong share price. We expect further success as the company is leading attempts to use gene editing to tackle the major porcine viral disease, Porcine Reproductive and Respiratory Syndrome.

Portfolio turnover (defined as sales as a percentage of average assets over the period, annualised) was 13.8%, a low figure compared with our peers. There were no significant disposals. There were a few sales of small holdings. Of these, the sale of our investment in the London Stock Exchange Group was the most important. Though we acknowledge the company has a clear strategy and is led by an excellent management team, we considered the shares to be fully valued. We also sold the small holding in Christian Hansen following a profits warning. It was not obvious what new factors would change the pattern of lacklustre earnings growth. We sold our holding in Mowi (formerly Marine Harvest), the world's largest salmon farming company. This was a successful investment. Demand for salmon with its appeal to healthy eating, continues to increase worldwide. Mowi is the most integrated of its peers with farming, processing, value added products and retailing. This has not yet translated fully into superior profitability or growth rates. Moreover, attempts to develop a distinctive, high quality brand appear to have stalled.

There were a few new investments of which Neste and GTT were the largest. The former is a Finnish oil refining and marketing company. It is not a conventional oil company, being a global leader in renewable diesel for trucks and renewable jet fuel for aircraft. Tighter regulations are likely to increase demand for Neste's products. GTT is a French engineering company in containment systems for transport and storage of liquefied natural gas (LNG). It has dominant positions in the area of membrane technology. We believe

that GTT will flourish as LNG production increases, thereby creating more opportunities for GTT.

We also added to an existing holding in Bayer, the German manufacturer of pharmaceutical, healthcare and agricultural products. Its 2018 \$63 billion acquisition of the US Monsanto has proved to be problematic as its most controversial product, Roundup (a glyphosate-based herbicide), is alleged to cause cancer. This is an extraordinary case. The relevant US federal regulator, the Environmental Protection Agency (EPA), considers Roundup to be safe; the product is still available for sale without hindrance; and there have been no 'label' changes. Yet the state courts have taken a different view and found against Bayer. It is not clear what the outcome will be though it is likely that the company will reach a satisfactory settlement at a much lower cost than might be inferred from the current valuation. At that point, we believe that Bayer's leadership in agricultural technology will be more properly valued. Notwithstanding our confidence in Bayer's future, we must acknowledge that this has been a poor investment thus far. We also increased our holding in the German semiconductor company, Infineon. As a leader in the field of 'power' semiconductors, it is particularly well placed to benefit from the increased use of electric power and the need for better energy efficiency.

Outlook

The success of your Company depends, in part, on the investing environment, where conventional challenges include the level of interest rates, trade conditions and energy costs, amongst others. The growing political and investor attention being given to environmental, social and governance (ESG) considerations adds to these challenges. Publicly quoted companies are now coming under pressure to divert their attention from the proper purpose of business, which we consider to be the provision of goods and services, in compliance with applicable laws, that customers want to buy.

Good corporate governance, where directors act in the best interests of their company, as distinct from acting to satisfy the agendas of outside parties, is vital to our investment process. The most important driver of your Company's success is individual company performance.

The Company's portfolio is a collection of 'special' companies. These are companies that have sustainable advantages which allow them to enjoy above average growth rates. We seek to identify these advantages across a broad spectrum of businesses. Innovation, flexibility, focus, and responsiveness to customer requirements are common characteristics of these companies. We eschew commodities and overly price-sensitive businesses, including utilities, where prices are regulated.

INVESTMENT MANAGER'S REVIEW continued

2020 is an important year for 'our' companies. We expect favourable outcomes on a range of important developments that affect them: innovations, research projects, legal and quasi-legal issues, authorisations and customer acceptance. The outlook depends to a great extent on whether we are right about these developments. Notwithstanding the uncertainty around the longer term impact of the Coronavirus epidemic, we remain confident that our portfolio companies have the qualities necessary for further significant success.

Alexander Darwall

28 February 2020

INVESTMENT PORTFOLIO

Company	Country of Listing	30 November 2019		31 May 2019	
		Market value £ '000	Percentage of portfolio	Market value £ '000	Percentage of portfolio
Wirecard	Germany	116,676	11.2	142,113	14.3
Novo Nordisk 'B'	Denmark	91,932	8.8	74,065	7.4
RELX	United Kingdom	87,502	8.4	88,686	8.9
Experian	United Kingdom	83,751	8.1	81,611	8.2
Deutsche Boerse	Germany	71,640	6.9	69,831	7.0
Intermediate Capital Group	United Kingdom	57,423	5.5	47,970	4.8
adidas	Germany	56,881	5.5	48,823	4.9
Amadeus IT Group	Spain	53,811	5.2	54,297	5.5
Dassault Systemes	France	53,044	5.1	49,900	5.0
GRENKE	Germany	51,407	4.9	53,980	5.4
BioMerieux	France	47,514	4.6	43,962	4.4
Grifols	Spain	46,602	4.5	33,407	3.3
Carnival	United Kingdom	45,865	4.4	55,114	5.6
Edenred	France	32,852	3.2	26,615	2.7
Genus	United Kingdom	29,277	2.8	19,261	1.9
Bayer	Germany	19,728	1.9	10,483	1.1
Arrow Global Group	United Kingdom	15,795	1.5	15,460	1.6
Ubisoft Entertainment	France	11,503	1.1	15,217	1.6
Infineon Technologies	Germany	11,462	1.1	3,406	0.3
CGG	France	9,628	0.9	1,766	0.2
Barry Callebaut	Switzerland	9,084	0.9	9,064	0.9
doValue	Italy	6,104	0.6	-	-
Neste	Finland	5,898	0.6	-	-
Gaztransport Et Technigaz	France	5,459	0.5	-	-
Assa Abloy 'B'	Sweden	4,244	0.4	-	-
Ossur HF	Iceland	4,200	0.4	3,204	0.3
Oxford Instruments	United Kingdom	2,834	0.3	-	-
Network International Holdings	United Kingdom	2,316	0.2	-	-
Wolters Kluwer	Netherlands	1,944	0.2	1,935	0.2
ALK-Abello	Denmark	1,903	0.2	1,811	0.2
KWS Saat	Germany	1,048	0.1	3,555	0.4
Total Investments		1,039,327	100.0		

CLASSIFICATION OF INVESTMENTS BY SECTOR AND COUNTRY OF LISTING

Equities	Denmark %	France %	Germany %	Spain %	UK %	Other %	30 November 2019 %	31 May 2019 %
Chemicals	-	-	1.9	-	-	-	1.9	-
Total Basic Materials	-	-	1.9	-	-	-	1.9	-
Electronic & Electrical Equipment	-	-	-	-	0.3	-	0.3	-
Industrial Engineering	-	-	-	-	-	-	-	-
Support Services	-	3.2	11.2	-	8.3	-	22.7	25.2
Construction & Materials	-	-	-	-	-	0.4	0.4	-
Total Industrials	-	3.2	11.2	-	8.6	0.4	23.4	25.2
Automobiles & Parts	-	-	-	-	-	-	-	0.1
Food Producers	-	-	0.1	-	-	0.9	1.0	2.0
Leisure Goods	-	1.1	-	-	-	-	1.1	1.6
Personal Goods	-	-	5.5	-	-	-	5.5	4.9
Total Consumer Goods	-	1.1	5.6	-	-	0.9	7.6	8.6
Health Care Equipment & Services	-	4.6	-	-	-	0.4	5.0	4.8
Pharmaceuticals & Biotechnology	9.0	-	-	4.5	2.8	-	16.3	14.4
Total Health Care	9.0	4.6	-	4.5	2.8	0.4	21.3	19.2
Travel & Leisure	-	-	-	-	4.4	-	4.4	5.6
Media	-	-	-	-	8.4	0.2	8.6	9.1
Total Consumer Services	-	-	-	-	12.8	0.2	13.0	14.7
Financial Services	-	-	11.8	-	7.0	0.6	19.4	20.3
Banks	-	-	-	-	-	-	-	0.7
Total Financials	-	-	11.8	-	7.0	0.6	19.4	21.0
Information Technology	-	-	1.1	-	-	-	1.1	0.3
Hardware	-	-	-	-	-	-	-	-
Software & Computer Services	-	5.1	-	5.2	-	-	10.3	10.8
Total Information Technology	-	5.1	1.1	5.2	-	-	11.4	11.1
Oil Equipment, Services & Distribution	-	1.4	-	-	-	-	1.4	0.2
Oil & Gas Producers	-	-	-	-	-	0.6	0.6	-
Total Oil & Gas	-	1.4	-	-	-	0.6	2.0	0.2
Totals	9.0	15.4	31.6	9.7	31.2	3.1	100.0	100.0

Cross Holdings in other Investment Companies

As at 30 November 2019 and 31 May 2019, none of the Company's assets were invested in the securities of other listed closed-ended investment companies.

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 for the foreseeable future. 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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors continue to adopt the going concern basis of accounting in preparing the financial statements while recognising that the Articles of Association of the Company require a continuation vote at every third AGM.

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 of the Company for the period ended 30 November 2019;
- (b) The Half Yearly Financial Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R; and
- (c) The Half Yearly Financial Report includes a fair review of the information required by Disclosure 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

Andrew Sutch

Chairman

28 February 2020

STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 November 2019 (unaudited)			Six months ended 30 November 2018 (unaudited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments held at fair value through profit or loss	2	–	30,299	30,299	–	(34,080)	(34,080)
Currency exchange loss		–	(36)	(36)	–	(119)	(119)
Income		7,278	–	7,278	6,533	–	6,533
Total income/(loss)		7,278	30,263	37,541	6,533	(34,199)	(27,666)
Investment management fee		(3,912)	–	(3,912)	(3,661)	–	(3,661)
Other expenses		(582)	–	(582)	(444)	–	(444)
Total expenses		(4,494)	–	(4,494)	(4,105)	–	(4,105)
Net return/(loss) before finance costs and taxation		2,784	30,263	33,047	2,428	(34,199)	(31,771)
Finance costs		(607)	–	(607)	(594)	–	(594)
Return/(loss) before taxation		2,177	30,263	32,440	1,834	(34,199)	(32,365)
Taxation		(201)	–	(201)	(31)	–	(31)
Net return/(loss) after taxation		1,976	30,263	32,239	1,803	(34,199)	(32,396)
Return/(loss) per ordinary share	3	1.75p	26.81p	28.56p	1.60p	(30.43)p	(28.83)p

The total column of this statement is the income statement of the Company prepared in accordance with International Financial Reporting Standards (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.

The return/(loss) after taxation is also the total comprehensive profit/(loss) for the year.

All income is attributable to the equity holders of European Opportunities Trust PLC.

STATEMENT OF FINANCIAL POSITION

	Notes	30 November 2019 (unaudited) £'000	31 May 2019 (audited) £'000
Non current assets			
Investments held at fair value through profit or loss		1,039,327	993,246
Current assets			
Other receivables		3,312	5,384
Cash and cash equivalents		4,953	16,526
		8,265	21,910
Total assets		1,047,592	1,015,156
Current liabilities			
Other payables		(93,430)	(87,674)
Total assets less current liabilities		954,162	927,482
Capital and reserves			
Called up share capital		1,129	1,128
Share premium		204,133	203,485
Special reserve		33,687	33,687
Capital redemption reserve		45	45
Retained earnings	4	715,168	689,137
Total shareholders' funds		954,162	927,482
Net asset value per ordinary share	5	845.32p	822.23p

STATEMENT OF CHANGES IN EQUITY

For the six months to 30 November 2019 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 June 2019	1,128	203,485	33,687	45	689,137	927,482
Net return for the period	–	–	–	–	32,239	32,239
Ordinary shares issued	1	648	–	–	–	649
Dividends declared	–	–	–	–	(6,208)	(6,208)
Balance at 30 November 2019	1,129	204,133	33,687	45	715,168	954,162

For the six months to 30 November 2018 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 June 2018	1,121	197,506	33,687	45	640,836	873,195
Net loss for the period	–	–	–	–	(32,396)	(32,396)
Ordinary shares issued	7	5,979	–	–	–	5,986
Dividends declared	–	–	–	–	(7,332)	(7,332)
Balance at 30 November 2018	1,128	203,485	33,687	45	601,108	839,453

CASH FLOW STATEMENT

	Six months ended 30 November 2019 (unaudited) £'000	Six months ended 30 November 2018 (unaudited) £'000
Cash flows from operating activities		
Investment income received (gross)	9,197	7,248
Deposit interest received	1	–
Investment management fee paid	(3,879)	(3,749)
Investment performance fee paid	(7,185)	(13,084)
Other cash expenses	(563)	(482)
Net cash outflow from operating activities before taxation and interest	(2,429)	(10,067)
Interest paid	(609)	(569)
Taxation	(52)	(62)
Net cash outflow from operating activities	(3,090)	(10,698)
Cash flows from investing activities		
Purchases of investments	(76,017)	(99,270)
Sales of investments	56,921	94,214
Net cash outflow from investing activities	(19,096)	(5,056)
Cash flows from financing activities		
Ordinary shares issued	649	5,986
Drawdown of loan	10,000	–
Net cash inflow from financing activities	10,649	5,986
Decrease in cash	(11,537)	(9,768)
Cash and cash equivalents at start of period	16,526	17,255
Realised loss on foreign currency	(36)	(119)
Cash and cash equivalents at end of period	4,953	7,368

The Notes on pages 15 to 18 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1.1 Accounting Policies

The Accounts comprise the unaudited financial results of the Company for the period to 30 November 2019. 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 International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC), as adopted by the European Union (EU). Where presentational guidance set out in the Statement of Recommended Practice (SORP) for Investment Trusts issued by the Association of Investment Companies (AIC) in November 2014 (as amended in February 2018 and again in October 2019) is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP. The Accounts have also been prepared in accordance with the Disclosure and Transparency Rules issued by the Financial Conduct Authority (FCA).

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 Statement of Comprehensive Income. 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 Statement of Comprehensive Income

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 Statement of Comprehensive Income 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 4. All other operational costs including administration

expenses and finance costs (but with the exception of any investment performance fees which are charged to capital) 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 classified as held at fair value through profit or loss. All investments are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income 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.

1.2 Publication of non-statutory accounts and 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 2019 and 30 November 2018 has not been audited.

The information for the year ended 31 May 2019 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 May 2019 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

2. Gains/(losses) on investments

	Six months to 30 November 2019 £'000	Six months to 30 November 2018 £'000
Net gain realised on sale of investments	19,691	40,531
Movement in unrealised gains/(losses)	10,608	(74,611)
Gains/(losses) on investments	30,299	(34,080)

3. Return/(loss) per ordinary share

	Six months to 30 November 2019 £'000	Six months to 30 November 2018 £'000
Net revenue profit	1,976	1,803
Net capital profit/(loss)	30,263	(34,199)
Net total profit/(loss)	32,239	(32,396)
Weighted average number of ordinary shares in issue during the period	112,865,905	112,397,462
Revenue return per ordinary share (p)	1.75	1.60
Capital return/(loss) per ordinary share (p)	26.81	(30.43)
Total return/(loss) per ordinary share (p)	28.56	(28.83)

4. 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 2019	13,416	675,721	689,137
Net return for the period	1,976	30,263	32,239
Dividends declared	(6,208)	–	(6,208)
At 30 November 2019	9,184	705,984	715,168

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

NOTES TO THE FINANCIAL STATEMENTS *continued*

5. Net asset value per ordinary share

The NAV per ordinary share is based on the net assets attributable to the ordinary shareholders of £954,162,000 (31 May 2019: £927,482,000) and on 112,875,331 (31 May 2019: 112,800,331) ordinary shares, being the number of ordinary shares in issue at the period end.

6. Fair valuation of investments

The Company is required 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 2019				31 May 2019			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	1,039,327	–	–	1,039,327	993,246	–	–	993,246

7. Analysis of changes in financing activities

	1 June 2019 £'000	Cashflow £'000	30 November 2019 £'000
Debt:			
Bank loans	(75,000)	(10,000)	(85,000)
Total	(75,000)	(10,000)	(85,000)

	1 June 2018 £'000	Cashflow £'000	31 May 2019 £'000
Debt:			
Bank loans	(60,000)	(15,000)	(75,000)
Total	(60,000)	(15,000)	(75,000)

NOTES TO THE FINANCIAL STATEMENTS continued

8. Principal risk profile

The principal risks which the Company faces, similar to other investment trusts, include exposure to:

- (i) market price risk, including currency risk, interest rate risk and other price risk;
- (ii) liquidity risk; and
- (iii) credit and counterparty risk.

Market price risk – This is the risk that the fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk.

Liquidity risk – This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Credit and counterparty risk – This is the exposure to loss from the failure of a counterparty to deliver securities or cash for acquisitions or to repay deposits.

Further details of the Company's management of these risks can be found in Note 15 of the Company's Annual Report and Accounts for the year ended 31 May 2019.

There have been no changes to the management of or the exposure to these risks since that date.

9. Transactions with the manager and related parties

With effect from midnight on 14 November 2019 the Company appointed FundRock Management Company SA ('FundRock') as its Alternative Investment Fund Manager ('AIFM') in place of Jupiter Unit Trust Managers Limited ('JUTM'). Devon Equity Management Limited ('Devon') was appointed as delegated Investment Manager to FundRock in substitution for the Company's former investment manager, Jupiter Asset Management Limited.

JUTM was previously contracted to provide investment management services to the Company for a quarterly base management fee of 0.1875% (equivalent to 0.75% per annum) of the total assets of the Company (including drawn down borrowings under the Company's loan facilities) plus an annual performance fee equal to 15% of the outperformance of the then benchmark index (subject to a high water mark and an annual cap). Under the early termination arrangements agreed with Jupiter, the base management fee will continue to accrue and be payable to Jupiter after termination but only up until 31 May 2020. It has also been agreed that Jupiter will waive any entitlement to a performance fee from the termination date. No performance fee was accrued in relation to the period 1 June 2019 to 30 November 2019.

The investment management fee payable to JUTM for the period 1 June 2019 to 30 November 2019 was £3,912,000 (30 November 2018: £3,661,000) with £1,817,000 (30 November 2018: £1,687,000) outstanding at period end.

In the period from 15 November 2019 up to and including 31 May 2020, in addition to the fee payable to Jupiter, the Company has agreed to pay a fee of 0.03% per annum of net assets to FundRock, as AIFM, and also a management fee of 0.10% per annum of net assets to Devon.

The fee payable to Devon for the period 15 November 2019 to 30 November 2019 was £39,105 with the full amount outstanding at period end. The fee payable to FundRock for the period 15 November 2019 to 30 November 2019 was £11,731 with the full amount outstanding at period end.

Under the new management arrangements, with effect from 1 June 2020, Devon and FundRock will be paid 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. No performance fee will be payable to either Devon or FundRock.

GLOSSARY OF TERMS

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.

Alternative Investment Fund Manager – an Alternative Investment Fund Manager ('AIFM') is an entity that provides certain investment services, including portfolio and risk management services. The Company has appointed FundRock Management Company S.A. as its AIFM.

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.

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, against which its performance is measured, is the MSCI Europe Index. It also compares performance against a secondary Benchmark, the MSCI Europe ex UK Index.

Discount – The amount, expressed as a percentage, by which the share price is less than the NAV per share.

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.

Middle Market Price – The mid-market price is the mid-point between the buy and the sell prices.

GLOSSARY OF TERMS *continued*

Net Asset Value – The net asset value ("NAV") 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 NAV on a per share basis.

Net Asset Value Total Return* – The NAV return with dividends added back on their XD date.

Ongoing Charges – Ongoing charges are the total expenses including both the investment management fee and other costs but excluding interest costs and performance fees, expressed as a percentage of NAV.

Premium – The amount, expressed as a percentage, by which the share price is more than the NAV per share.

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 or loss, excluding any revenue return; and
- **Total Return** reflects the aggregate of revenue and capital returns.

Share Price Total Return* – The share price return with dividends added back on their payment date.

* An Alternative Performance Measure.

INVESTMENT POLICY AND RESTRICTIONS

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:

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.

Borrowing limits

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 Manager 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).

INVESTMENT POLICY AND RESTRICTIONS continued

Investment Approach

The Investment Manager 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 Manager 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 Manager 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 Manager 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 Manager 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.

Benchmark Indices

- Primary benchmark index: **MSCI Europe Index in GBP** (MXEU)
- Secondary benchmark index: **MSCI Europe ex-UK Index in GBP** (MXEUG)

INVESTMENT POLICY AND RESTRICTIONS *continued*

MSCI data

This document contains information based on the MSCI Europe and the MSCI Europe ex-UK Indices. 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.

The Company's investment portfolio is actively managed. This means the Investment 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 Investment Manager is not in any way constrained by the benchmark in its portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

OTHER INFORMATION

Directors	Andrew Sutch (Chairman) Philip Best Sharon Brown (Appointed on 1 August 2019) Virginia Holmes The Rt Hon Lord Lamont of Lerwick John Wallinger
Registered office	123 Victoria Street, London SW1E 6DE
Alternative Investment Fund Manager	FundRock Management Company S.A. H20 Building, 30 rue de Gasperich L-586 Hesperange Luxembourg
Investment Manager & Secretary	Devon Equity Management Limited 123 Victoria Street London SW1E 6DE Authorised and regulated by the Financial Conduct Authority
Telephone	0203 985 0445
Website	www.europeanopportunitiestrust.com
Email	enquiries@devonem.com
Custodian	J.P. Morgan Chase Bank N.A. 25 Bank Street Canary Wharf London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depository	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 Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Telephone	0871 664 0300 (Lines are open from 9.00am to 5.30pm Monday to Friday. Calls cost 12p per minute plus network extras)
Telephone (international)	+44 (0)371 664 0300 (Calls outside the United Kingdom will be charged at the applicable International rate)
Website	www.linkassetservices.com
Email	enquiries@linkgroup.co.uk

OTHER INFORMATION continued

Independent Auditor	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Broker	Cenkos Securities plc 6-8 Tokenhouse Yard London EC2R 7AS Authorised and regulated by the Financial Conduct Authority
Company Registration Number	4056870 Registered in England & Wales An investment company under s.833 of the Companies Act 2006
Investment Codes	The ordinary shares of the Company are traded on the London Stock Exchange.
Sedol Number Ordinary shares	0019772
ISIN Ordinary shares	GB0000197722
Ticker Ordinary shares	JEO
LEI	549300XN7RXQWHN18849



OTHER INFORMATION *continued*

Dividend Reinvestment Plan and Managing Your Account Online

Shareholders may elect for the Company's registrar, Link Asset Services, 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 0381, or from overseas +44 (0) 371 664 0381. 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 haven't used this service before, all you need to do is enter the name of the Company and register your account. You'll need your investor code (IVC) printed on your share certificate in order to register.

PRIPs Key Information Document

We are required by the Packaged Retail and Insurance-based Investment Products ("PRIIPs") regulations introduced at the beginning of 2018 to provide investors with a key information document ("KID") which includes performance projections which are the product of prescribed calculations based on the Company's past performance. Whilst the content and format of the KID cannot be amended under the applicable EU regulations, the Board does not believe that these projections are an appropriate or helpful way to assess the Company's future prospects.

Accordingly, the Board urges shareholders also to consider the more complete information set out in the financial statements, together with the monthly fact sheets and daily net asset value announcements, when considering an investment in the Company's shares.

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.

General Data Protection Regulations

We have updated our privacy notice to align with the new data privacy law in the European Union, known as the General Data Protection Regulation (GDPR) to which we are subject. Data protection and the security of your information always has been and remains of paramount importance to us.

Any information concerning shareholders and other related natural persons (together the data subjects) provided to, or collected by or on behalf of, Devon Equity Management Limited and/or European Opportunities Trust PLC (the Controllers) (directly from data subjects or from publicly available sources) may be processed by the controllers as joint controllers, in compliance with the GDPR.

You are not required to take any action in respect of this notice, but we encourage you to read our privacy notice. Our privacy notice can be found on our website www.europeanopportunitiestrust.com. In the event that you hold your shares as a nominee, we request that you promptly pass on the details of where to find our privacy notice to the underlying investors and/or the beneficial owners.

OTHER INFORMATION continued

Important Risk Warning

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it;

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on 0800 111 6768 or using their online reporting form.
- If you have lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk.

For further helpful information about investment scams and how to avoid them please visit www.fca.org.uk/scamsmart.

Further Information and Resources

Visit www.europeanopportunitiestrust.com for factsheets containing key information about performance, portfolio and pricing, the most recent annual and half-yearly reports and accounts and investor insights from Devon.

For investors who do not have access to the internet, documents are also available on request from the Devon Team on 0203 985 0445.

Should you wish to be added to an email distribution list for future editions of the monthly factsheet, please send an email to enquiries@devonem.com.

Further information about the Company is also available from third party websites such as www.morningstar.co.uk and www.theaic.com.

