

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### European Opportunities Trust PLC

**Manufacturer:** Devon Equity Management

Ordinary shares ISIN: GB0000197722

This product is listed on the London Stock Exchange and is governed by European Opportunities Trust PLC Board of Directors. The Board has appointed Devon Equity Management Limited as the AIFM and Investment manager.

The Financial Conduct Authority is responsible for supervising Devon Equity Management Limited in relation to this Key Information Document.

Devon Equity Management Limited is a firm which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Website: <https://www.devonem.com/>

Contact: [enquires@devonem.com](mailto:enquires@devonem.com) or call 020 39850445

This document was produced as of the 28<sup>th</sup> June 2024.

### What is the product?

**Type:** The Product is an ordinary share in a closed-ended investment trust, a company whose shares are listed on the London Stock Exchange.

The shares are not traded directly with the Company but are instead traded on the London Stock Exchange (directly or via an intermediary). The shares can be traded on the exchange during trading hours. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. There is no right of redemption attached to the shares and if the Company is wound up, shareholders will be paid any surplus assets after meeting the Company's liabilities in proportion to their shareholdings

**Term:** There is no fixed maturity date. An investor can hold their investment for any time period but 5+ years is recommended. There is no ability for Devon Equity Management Limited to terminate holdings unilaterally or for the shares to be terminated automatically.

### Objectives

The Company's investment objective is to grow money invested in the company over the long-term by investing in shares of European companies and in business sectors or geographical areas which are considered by the investment adviser to offer good prospects for capital growth, taking into account economic trends and business development. The investment manager will select investments in the belief that a thorough analysis and understanding of companies is the best way to identify long-term superior growth prospects.

The Company is not restricted to investing in constituent companies of its benchmark index (being the total return on the MSCI Europe index in GBP).

The Company is suitable for all investors seeking an investment that aims to deliver total returns, predominantly driven by capital growth, over a long term investment horizon. The investor should be prepared to bear losses. The Company may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Company does not offer capital protection.

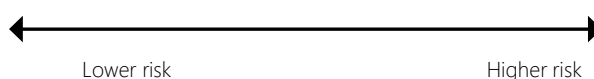
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### Intended Retail Investor

The Company is suitable for all investors seeking an investment that aims to deliver total returns, predominantly driven by capital growth, over a long-term investment horizon. The investor should be prepared to bear losses. The Company may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Company does not offer capital protection

### What are the risks and what could I get in return?

1	2	3	4	5	6	7
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We have classified this product as 5 out of 7, which is a medium-high risk class.

The above Risk and Reward Indicator table demonstrates where the Company ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Company. The lowest risk category does not mean no risk.

Gearing, exposure to gearing, foreign currencies and the ability of the Company to buy back its own shares may increase risk. This product does not include any protection from future market performance so you could lose some or all of your investment. The Company tends to invest in fewer companies and may be more volatile than a broadly diversified one.

The Company is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Company rises and falls).

The share price of an investment company may differ from the Net Asset Value due to the level of supply and demand for units. A high level of supply may result in the price of the investment company trading below the Net Asset Value. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. This product does not include any protection from future market performance so you could lose some or all of your investment

## Investment Performance Information

The performance of the Company's share price will be determined by the share price performance of the underlying equity assets, to derive the Net Asset Value, and the premium/discount of the share price. The Company uses a benchmark index (Total MSCI Europe index in GBP) however is not constrained to investing in only assets held in this index. Consequently, due to the concentrated nature of the Company's holdings, the gearing and unconstrained investment approach, the performance of the Company's share price is likely to be more volatile than the benchmark index.

## What could affect my return positively

The Company is likely to generate higher investment returns if the stock price of the underlying investee companies performs well. This will be driven by individual investee company performance. Further, high demand for the Company's shares is likely to increase the premium over the Company's Net Asset Value increasing the Company's share price.

## What could affect my return negatively

The Company could generate lower investment returns or lead to an investment loss in the event that the underlying equity investments do not perform well. This could be a result of higher interest rates or poor market outlook for European stocks, the geographical area that the Company invests. The reason could be investment specific and an investee company within the product not performing in line with market expectations. Further, low demand of the Company's shares can lead to a discount from the Company's Net Asset Value and reduce the Company's share price.

Investors may receive lower returns if the product is sold under severely adverse market conditions.

## What happens if the Company is unable to pay out?

As the shares are not traded directly with Devon Equity Management Limited, but are traded instead on the London Stock Exchange, any default by Devon Equity Management Limited will not materially affect the value of your shares. However, a default by the Company or any of the underlying holdings could affect the underlying value of your investment. As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either Devon Equity Management Limited or the Company.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment 10,000 GBP	1 year	3 years	5 years
Total costs GBP	107	319	526
Annual Cost Impact (%)	1.07%	1.07%	1.07%

## Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean:

**This table shows the impact on return per year**

One-off costs	Entry costs (%)	0%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product. Neither Devon Equity.  Management Limited nor the Company make any charges when you purchase your investment. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if the shares are purchased on the secondary market of the London Stock Exchange.
	Exit costs (%)	0%	The Impact of the costs of exiting your investment. Neither Devon Equity Management Limited nor the Management Company make any charges when you sell your investment.
Ongoing Costs	Portfolio transaction costs (%)	0.15%	The impact of the costs of us buying and selling underlying investments for the product.
	Other Ongoing Costs (%)	0.92%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Carried interests (%)	0%	The impact of the carried interest. We take these from your investment if the product outperforms its benchmark.

### How long should I hold it and can I take my money out early?

The recommended holding period of 5 years has been selected for illustrative purposes only. Equity investments should be seen as long-term investments however there is no minimum (or maximum) holding period for the shares. The shares can be sold when the markets on which they trade are open, in this instance the London Stock Exchange. At any time the value of your investment is based on the market value of the shares (the share price) multiplied by the number of shares you own.

### How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the company or the key information document should be sent to the address stated below, for the attention of the Company Secretary.

Postal address: Devon Equity Management Limited, 123 Victoria Street, London SW1E 6DE  
Tel: +44 20 3985 0445  
Website: www.devonem.com  
E-mail: enquiries@devonem.com

Devon Equity Management Limited will handle your request and provide you with feedback as soon as possible.

### Other relevant information

This document is issued by European Opportunities Trust PLC. The Company was launched on 20 November 2000.

The Investment Manager of the Company is Devon Equity Management Limited. The Alternative Investment Fund Manager is Devon Equity Management, and the depository is J.P Morgan Europe Limited.

Investors may obtain copies of monthly fact sheets and annual (31 May) and half-yearly (30 November) reports and accounts by contacting Devon Equity Management Limited above or from [www.europeanopportunities.com](http://www.europeanopportunities.com). The report and accounts include details of the Company's management fees, administrative expenses and borrowing costs, which are the main components of the other ongoing costs disclosed in the table above.

If you are in any doubt about the action you should take, you should seek independent financial advice.

**This document is valid as at 28<sup>th</sup> June 2024.**