

DEVON EQUITY FUNDS RAIF - EUROPEAN OPPORTUNITIES

Date  
Total Net Assets EUR

31-Dec-20  
77,700,468

DEVON  
Equity Management

Description (line 1)	Market Value + Accrued Income Base	Investment Themes	Currency of Listing	Stock Short Name	Sector	Market Cap Size	Country	% of Total Assets (Incl Drawn down bank debt)
EXPERIAN PLC COMMON STOCK GBP 0.1	7,332,089.96	Cyber security	Gbp	EXPERIAN PLC	Industrials	Large	UNITED KINGDOM	9.44
NOVO NORDISK A/S COMMON STOCK DKK 0.2	6,348,795.79	Healthcare	DKK	NOVO NORDISK A/S-B	Health Care	Large	DENMARK	8.17
RELX PLC COMMON STOCK GBP 14.4397	5,911,800.00	Cyber security	EUR	RELX PLC	Industrials	Large	NETHERLANDS	7.61
DEUTSCHE BOERSE AG COMMON STOCK EUR 0	4,907,021.35	Other Financial	EUR	DEUTSCHE BOERSE AG	Financials	Large	GERMANY	6.32
UBISOFT ENTERTAINMENT SA COMMON STOCK EUR 0.0775	4,646,277.24	Consumer demand	EUR	UBISOFT ENTERTAINMENT	Communication Services	Large	FRANCE	5.98
INFINEON TECHNOLOGIES AG COMMON STOCK EUR 0	3,633,180.19	Internet of Things	EUR	INFINEON TECHNOLOGIES AG	Information Technology	Large	GERMANY	4.68
GRIFOLS SA COMMON STOCK EUR 0.25	3,622,594.59	Healthcare	EUR	GRIFOLS SA	Health Care	Large	SPAIN	4.66
SOITEC COMMON STOCK EUR 2	3,522,200.00	Internet of Things	EUR	S.O.I.T.E.C.	Information Technology	Large	FRANCE	4.53
DASSAULT SYSTEMES SE COMMON STOCK EUR 0.5	3,497,025.00	Other	EUR	DASSAULT SYSTEMES SE	Information Technology	Large	FRANCE	4.50
EDENRED COMMON STOCK EUR 2	3,369,960.00	Payment	EUR	EDENRED	Information Technology	Large	FRANCE	4.34
GENUS PLC COMMON STOCK GBP 10	3,299,006.23	Other	Gbp	GENUS PLC	Health Care	Mid	UNITED KINGDOM	4.25
GAZTRANSPORT ET TECHNIGAZ SA COMMON STOCK EUR 0.01	3,229,546.10	Other	EUR	GAZTRANSPORT ET TECHNIGA SA	Energy	Mid	FRANCE	4.16
ASML HOLDING NV COMMON STOCK EUR 0.09	3,208,000.00	Internet of Things	EUR	ASML HOLDING NV	Information Technology	Large	NETHERLANDS	4.13
INTERMEDIATE CAPITAL GROUP PLC COMMON STOCK GBP	3,096,465.64	Other Financial	Gbp	INTERMEDIATE CAPITAL GROUP	Financials	Large	UNITED KINGDOM	3.99
BARRY CALLEBAUT AG COMMON STOCK CHF 0.02	2,651,186.02	Consumer demand	CHF	BARRY CALLEBAUT AG-REG	Consumer Staples	Large	SWITZERLAND	3.41
WOLTERS KLUWER NV COMMON STOCK EUR 0.12	2,429,700.00	Other	EUR	WOLTERS KLUWER	Industrials	Large	NETHERLANDS	3.13
WORLDLINE SA/FRANCE COMMON STOCK EUR 0.68	2,368,800.00	Payment	EUR	WORLDLINE SA	Information Technology	Large	FRANCE	3.05
ARROW GLOBAL GROUP PLC COMMON STOCK GBP 1	1,895,499.30	Other Financial	Gbp	ARROW GLOBAL GROUP PLC	Financials	Small	UNITED KINGDOM	2.44
BIOMERIEUX COMMON STOCK EUR 0	1,162,000.00	Healthcare	EUR	BIOMERIEUX	Health Care	Large	FRANCE	1.50
KNORR-BREMSE AG COMMON STOCK EUR	1,118,347.50	Other	EUR	KNORR-BREMSE AG	Industrials	Large	GERMANY	1.44
MOWI AS	1,096,119.53	Consumer demand	NOK	MOWI ASA	Consumer Staples	Large	NORWAY	1.41
GRENKE AG COMMON STOCK EUR 0	975,988.51	Other Financial	EUR	GRENKE AG	Financials	Mid	GERMANY	1.26
BORREGAARD ASA COMMON STOCK NOK 1	914,295.15	Other	NOK	BORREGAARD ASA	Materials	Mid	NORWAY	1.18
OXFORD INSTRUMENTS PLC COMMON STOCK GBP 5	782,233.40	Other	Gbp	OXFORD INSTRUMENTS PLC	Information Technology	Mid	UNITED KINGDOM	1.01
PETS AT HOME GROUP PLC COMMON STOCK GBP 1	761,490.59	Other	Gbp	PETS AT HOME GROUP PLC	Consumer Discretionary	Mid	UNITED KINGDOM	0.98
NETWORK INTERNATIONAL HOLDINGS PLC COMMON STOCK	548,564.11	Payment	Gbp	NETWORK INTERNATIONAL HOLDIN	Information Technology	Mid	UNITED KINGDOM	0.71
ELKEM ASA COMMON STOCK NOK 5	339,623.48	Other	NOK	ELKEM ASA	Materials	Mid	NORWAY	0.44
RWS HOLDINGS PLC COMMON STOCK GBP 1	242,619.95	Other	Gbp	RWS HOLDINGS PLC	Industrials	Mid	UNITED KINGDOM	0.31
		Cash						1.02
								100.00

Sector	% of Net Asset Value
Information Technology	26.94
Industrials	21.92
Health Care	18.57
Financials	14.00
Communication Services	5.98
Consumer Staples	4.82
Energy	4.16
Materials	1.61
Consumer Discretionary	0.98
Cash	1.02
Total	100.00

Market Capitalisation	%
Large	82.27
Mid	14.28
Small	2.44
Cash	1.02
Total	100.00

Country Split	%
France	28.05
United Kingdom	23.11
Netherlands	14.86
Germany	13.69
Denmark	8.17
Spain	4.66
Switzerland	3.41
Norway	3.02
Cash	1.02
Total	100.00

Top 10 Concentration % 60.22

Number of Holdings 28