

## EUROPEAN OPPORTUNITIES TRUST

|                                     |                  |                |
|-------------------------------------|------------------|----------------|
|                                     | DATE             | 31-Oct-21      |
|                                     | TOTAL NET ASSETS | £1,003,909,884 |
| TOTAL ASSETS (INCL DRAWN DOWN DEBT) |                  | £1,078,909,884 |
|                                     | % NET GEARING    | 4.1%           |
|                                     | % GROSS GEARING  | 7.5%           |

# DEVON

## Equity Management

| STOCK SHORT NAME            | SECTOR                 | MARKET CAP SIZE | COUNTRY        | % OF TOTAL ASSETS (INCL DRAWN DOWN BANK DEBT) | % OF TOTAL NET ASSETS |
|-----------------------------|------------------------|-----------------|----------------|---|-----------------------|
| NOVO NORDISK A/S-B          | HEALTH CARE            | LARGE           | DENMARK        | 10.4  | 11.2                  |
| EXPERIAN PLC                | INDUSTRIALS            | LARGE           | UNITED KINGDOM | 10.1  | 10.9                  |
| DASSAULT SYSTEMES SE        | INFORMATION TECHNOLOGY | LARGE           | FRANCE         | 8.9   | 9.6                   |
| RELX PLC                    | INDUSTRIALS            | LARGE           | NETHERLANDS    | 8.3   | 8.9                   |
| GENUS PLC                   | HEALTH CARE            | MID             | UNITED KINGDOM | 7.5   | 8.1                   |
| BIOMERIEUX                  | HEALTH CARE            | LARGE           | FRANCE         | 4.9   | 5.3                   |
| DEUTSCHE BOERSE AG          | FINANCIALS             | LARGE           | GERMANY        | 4.3   | 4.7                   |
| INTERMEDIATE CAPITAL GROUP  | FINANCIALS             | LARGE           | UNITED KINGDOM | 4.2   | 4.5                   |
| INFINEON TECHNOLOGIES AG    | INFORMATION TECHNOLOGY | LARGE           | GERMANY        | 4.2   | 4.5                   |
| GRIFOLS SA                  | HEALTH CARE            | LARGE           | SPAIN          | 4.2   | 4.5                   |
| S.O.I.T.E.C.                | INFORMATION TECHNOLOGY | LARGE           | FRANCE         | 4.0   | 4.4                   |
| EDENRED                     | INFORMATION TECHNOLOGY | LARGE           | FRANCE         | 3.1   | 3.4                   |
| ASML HOLDING NV             | INFORMATION TECHNOLOGY | LARGE           | NETHERLANDS    | 2.7   | 2.9                   |
| DARKTRACE PLC               | INFORMATION TECHNOLOGY | LARGE           | UNITED KINGDOM | 2.6   | 2.8                   |
| UBISOFT ENTERTAINMENT       | COMMUNICATION SERVICES | LARGE           | FRANCE         | 1.9   | 2.1                   |
| GAZTRANSPORT ET TECHNIGA SA | ENERGY                 | MID             | FRANCE         | 1.8   | 2.0                   |
| BAYER AG-REG                | HEALTH CARE            | LARGE           | GERMANY        | 1.8   | 1.9                   |
| BARRY CALLEBAUT AG-REG      | CONSUMER STAPLES       | LARGE           | SWITZERLAND    | 1.6   | 1.7                   |
| MERCK KGAA                  | HEALTH CARE            | LARGE           | GERMANY        | 1.6   | 1.7                   |
| NESTE OYJ                   | ENERGY                 | LARGE           | FINLAND        | 1.2   | 1.3                   |
| MOWI ASA                    | CONSUMER STAPLES       | LARGE           | NORWAY         | 1.2   | 1.3                   |
| OXFORD INSTRUMENTS PLC      | INFORMATION TECHNOLOGY | MID             | UNITED KINGDOM | 1.1   | 1.2                   |
| BORREGAARD ASA              | MATERIALS              | MID             | NORWAY         | 1.0   | 1.1                   |
| PETS AT HOME GROUP PLC      | CONSUMER DISCRETIONARY | MID             | UNITED KINGDOM | 0.9   | 1.0                   |
| ADIDAS AG                   | CONSUMER DISCRETIONARY | LARGE           | GERMANY        | 0.9   | 1.0                   |
| GRENKE AG                   | FINANCIALS             | MID             | GERMANY        | 0.8   | 0.9                   |
| WOLTERS KLUWER              | INDUSTRIALS            | LARGE           | NETHERLANDS    | 0.7   | 0.8                   |
| OHB SE                      | INDUSTRIALS            | SMALL           | GERMANY        | 0.3   | 0.3                   |
| KWS SAAT SE & CO KGAA       | CONSUMER STAPLES       | MID             | GERMANY        | 0.1   | 0.1                   |
| ELKEM ASA                   | MATERIALS              | MID             | NORWAY         | 0.1   | 0.1                   |
| CASH/(GEARING)              |                        |                 |                | 3.2   | -4.1                  |
|                             |                        |                 |                | 100.0   | 100.0                 |

| SECTOR                 | % OF TOTAL ASSETS (INCL DRAWN DOWN BANK DEBT) |
|------------------------|---|
| HEALTH CARE            | 30.5  |
| INFORMATION TECHNOLOGY | 26.8  |
| INDUSTRIALS            | 19.4  |
| FINANCIALS             | 9.4   |
| ENERGY                 | 3.0   |
| CONSUMER STAPLES       | 2.9   |
| COMMUNICATION SERVICES | 1.9   |
| CONSUMER DISCRETIONARY | 1.8   |
| MATERIALS              | 1.1   |
| CASH/(GEARING)         | 3.2   |
| TOTAL                  | 100.0   |

| MARKET CAPITALISATION | %     |
|-----------------------|-------|
| LARGE                 | 83.1  |
| MID                   | 13.5  |
| SMALL                 | 0.3   |
| CASH/(GEARING)        | 3.2   |
| TOTAL                 | 100.0 |

| COUNTRY SPLIT  | %     |
|----------------|-------|
| UNITED KINGDOM | 26.5  |
| FRANCE         | 24.8  |
| GERMANY        | 14.1  |
| NETHERLANDS    | 11.7  |
| DENMARK        | 10.4  |
| SPAIN          | 4.2   |
| NORWAY         | 2.3   |
| SWITZERLAND    | 1.6   |
| FINLAND        | 1.2   |
| CASH/(GEARING) | 3.2   |
| TOTAL          | 100.0 |

CASH/(GEARING) 100.0

TOP 10 CONCENTRATION % 67.1

NUMBER OF HOLDINGS 30