

## DEVON EQUITY FUNDS RAIF - EUROPEAN OPPORTUNITIES

Date **31-Dec-21**  
 Total Net Assets EUR **112,550,833**

Stock Short Name	Sector	Market Cap Size	Country	% of Total Assets (Incl Drawn down bank debt)
EXPERIAN PLC	INDUSTRIALS	LARGE	UNITED KINGDOM	9.0
NOVO NORDISK A/S-B	HEALTH CARE	LARGE	DENMARK	8.8
RELX PLC	INDUSTRIALS	LARGE	NETHERLANDS	7.3
BIOMERIEUX	HEALTH CARE	LARGE	FRANCE	6.7
GENUS PLC	HEALTH CARE	MID	UNITED KINGDOM	6.4
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	LARGE	GERMANY	4.8
MERCK KGAA	HEALTH CARE	LARGE	GERMANY	4.7
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	LARGE	FRANCE	4.6
BAYER AG-REG	HEALTH CARE	LARGE	GERMANY	4.6
GRIFOLS SA	HEALTH CARE	LARGE	SPAIN	4.1
EDENRED	INFORMATION TECHNOLOGY	LARGE	FRANCE	4.1
S.O.I.T.E.C.	INFORMATION TECHNOLOGY	LARGE	FRANCE	3.8
INTERMEDIATE CAPITAL GROUP	FINANCIALS	LARGE	UNITED KINGDOM	3.2
GAZTRANSPORT ET TECHNIGA SA	ENERGY	MID	FRANCE	3.0
BORREGAARD ASA	MATERIALS	MID	NORWAY	2.8
MOWI ASA	CONSUMER STAPLES	LARGE	NORWAY	2.8
BARRY CALLEBAUT AG-REG	CONSUMER STAPLES	LARGE	SWITZERLAND	2.6
OXFORD INSTRUMENTS PLC	INFORMATION TECHNOLOGY	MID	UNITED KINGDOM	2.4
UBISOFT ENTERTAINMENT	COMMUNICATION SERVICES	LARGE	FRANCE	2.2
PETS AT HOME GROUP PLC	CONSUMER DISCRETIONARY	MID	UNITED KINGDOM	2.0
ASML HOLDING NV	INFORMATION TECHNOLOGY	LARGE	NETHERLANDS	1.9
WOLTERS KLUWER	INDUSTRIALS	LARGE	NETHERLANDS	1.8
DARKTRACE PLC	INFORMATION TECHNOLOGY	MID	UNITED KINGDOM	1.4
DEUTSCHE BOERSE AG	FINANCIALS	LARGE	GERMANY	1.3
NESTE OYJ	ENERGY	LARGE	FINLAND	1.0
GRENKE AG	FINANCIALS	MID	GERMANY	0.7
ELKEM ASA	MATERIALS	MID	NORWAY	0.3
CASH				1.7
				100.0

# DEVON

## Equity Management

Sector	% of Net Asset Value
HEALTH CARE	35.4
INFORMATION TECHNOLOGY	23.0
INDUSTRIALS	18.2
CONSUMER STAPLES	5.4
FINANCIALS	5.2
ENERGY	3.9
MATERIALS	3.1
COMMUNICATION SERVICES	2.2
CONSUMER DISCRETIONARY	2.0
CASH	1.7
Total	100.0

Market Capitalisation	%
Large	79.4
Mid	18.9
Small	-
Cash	1.7
Total	100.0

Country Split	%
FRANCE	24.4
UNITED KINGDOM	24.4
GERMANY	16.1
NETHERLANDS	11.1
DENMARK	8.8
NORWAY	5.9
SPAIN	4.1
SWITZERLAND	2.6
FINLAND	1.0
CASH	1.7
Total	100.0

Top 10 Concentration % 61.14

Number of Holdings 27