EUROPEAN OPPORTUNITIES TRUST PLC

Half Yearly Financial Report

for the six months to
30 November 2021

DEVON
Equity Management

THE COMPANY'S INVESTMENT OBJECTIVE

The objective of European Opportunities Trust PLC (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.

Long Term Track Record

To 30 November 2021	3 years %	5 years %	10 years %	Since launch on 20.11.2000 %	Annualised return since launch %
Net asset value total return (with dividends added back)[1]	26.2	69.8	266.6	933.7	11.9
Share price total return (with dividends added back)[1]	13.4	62.6	268.9	772.4	11.0
MSCI Europe Total Return Index in GBP (Benchmark)	33.5	55.9	155.4	223.6	5.8

1 Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Calculation of Alternative Performance Measures on pages 21 to 23.

Source: MSCI & Devon Equity Management Limited. Past performance is no guide to the future.

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FINANCIAL HIGHLIGHTS
for the six months to 30 November 2021

Net asset value total return[1] (with dividends added back)

12.8%

This performance exceeded that of the Company's benchmark, the MSCI Europe Total Return Index in GBP, which increased by 3.8%.

Share price total return[1] (with dividends added back)

9.9%

Your Company's share price at 30 November 2021 was 822.0p.

Shareholders' funds

£969m

Gross assets, including drawn down bank debt of £75m, were £1.05bn.

Discount to net asset value[1]

(11.4)%

Your Company's share price traded at an average discount of (11.3)% during the six months to 30 November 2021. The European sector average, as measured by the Association of Investment Companies, was a discount of (6.6)% as at 30 November 2021.

To 30 November 2021	30 November 2021	31 May 2021	% change
Net asset value per share (pence)	928.1	824.3	12.6
Net asset value total return (with dividends added back)[1,2]			12.8
Middle market share price (pence)	822.0	750.0	9.6
Share price total return (with dividends added back)[1,2]			9.9
MSCI Europe Total Return Index in GBP (Benchmark)			3.8
Discount to net asset value (%)[1]	(11.4)	(9.0)	

[1] Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Calculation of Alternative Performance Measures on pages 21 to 23.
[2] A dividend of 2.0p was paid on 26 November 2021.

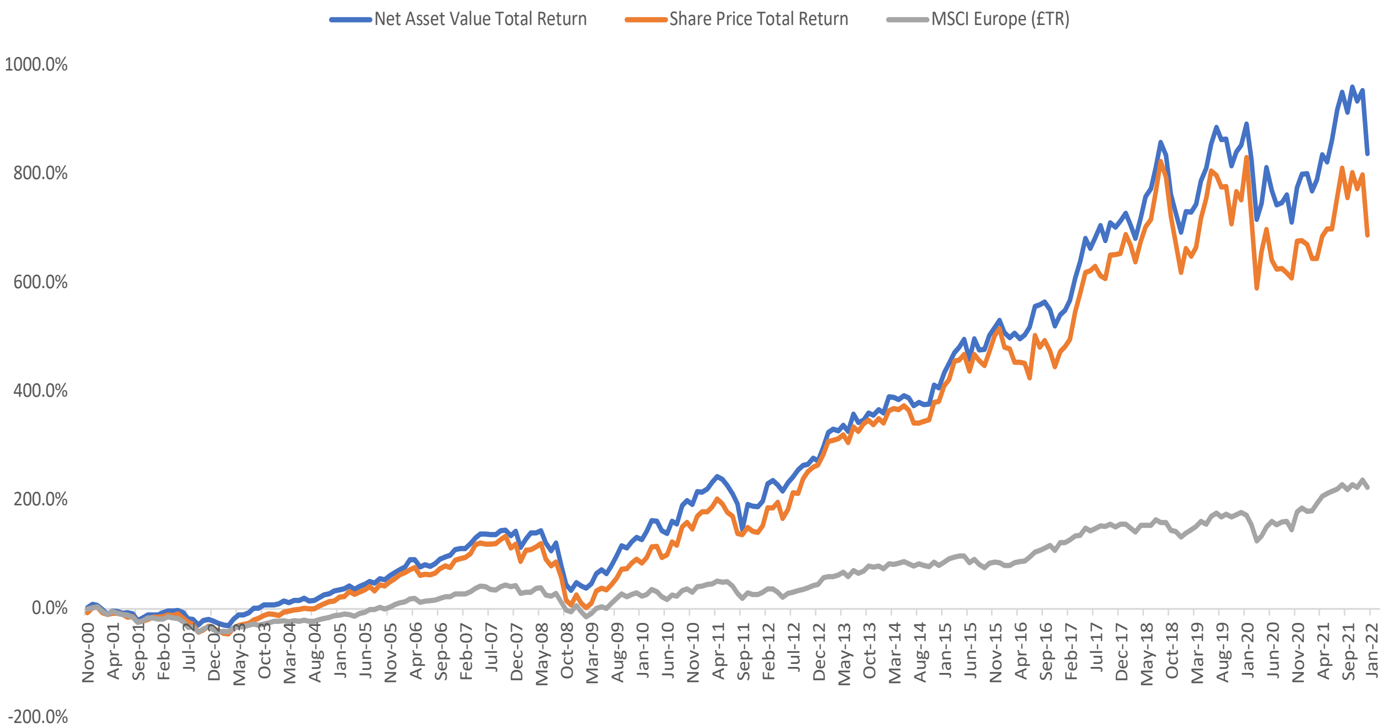
CHAIRMAN'S STATEMENT

I am pleased to present your Company's interim report for the six months to 30 November 2021. As at 23 February 2022 your Company had total assets (with loans added back) of £892 million, the net asset value (NAV) per share was 787.6p and the middle market price per share on the London Stock Exchange was 686.0p, representing a 12.9% discount to NAV.

Investment Performance
During the six months to 30 November 2021 the total return on the NAV per share of the Company was 12.8% (with dividends added back). This compares with a total return from the Company's benchmark index, the MSCI Europe Total Return Index in sterling ('MSCI Europe Index'), of 3.8% and a total return on the middle market price of the Company's shares of 9.9% during the same period.

Although this performance represents a significant recovery from the Company's performance during the financial year to 31 May 2021, there has been a substantial correction in markets during the current period and the share price is now below that as at 31 May 2021. The performance of the Company's portfolio is discussed further by Alexander Darwall in the Investment Manager's Review on pages 5 to 10.

Over the twenty one year life of the Company from launch on 20 November 2000 to 30 November 2021 the annualised total return on the NAV per share has been 11.9% and the annualised total return on the share price has been 11.0%. (with dividends added back). The annualised total return on the MSCI Europe Index over the same period has been just 5.8%. The Company's performance since launch may also be illustrated as follows:



Source: MSCI & Devon Equity Management Limited. Total return performance is calculated with dividends added back. Past performance is no guide to the future.

CHAIRMAN'S STATEMENT continued

Our AIFM
In response to the publicised concerns of the Financial Conduct Authority ('FCA') around outsourcing of regulated functions in investment management, our Investment Manager, Devon, has sought and obtained FCA authorisation to undertake the role of Alternative Investment Fund Manager ('AIFM') for its clients. The Board and our depositary for regulatory purposes, JP Morgan, have agreed to implement a period of parallel running with both our incumbent AIFM, FundRock Partners Limited, and Devon undertaking the AIFM's reporting obligations, with a view (subject to appropriate due diligence) to transitioning responsibility to Devon in that role with effect from the beginning of the new financial year on 1 June 2022. There would be no change in the terms of engagement of the AIFM nor in the fees payable to Devon and shareholder consent would not be required for this transition.

Discount management
The Board considers that it is not in shareholders' interests for the ordinary shares of the Company to trade at a significant discount to the prevailing net asset value. The Board's policy is to maintain the discount in single digits, in normal market conditions. As at 30 November 2021 the discount was 11.4%.

A total of 2,217,000 shares were repurchased for treasury during the period under review pursuant to the Company's discount management policy. We review the trading activity and discount of the shares on a regular basis and are committed to maintaining the discount in line with Board policy.

Gearing
At the end of the period under review, the net gearing level on the Company's investments was 6.8% (after offsetting cash deposits against the £75 million drawn down on that date). 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's loan facility is currently drawable to a maximum amount of £100 million.

The Company renewed its revolving credit facility with The Bank of Nova Scotia, London Branch on 10 September 2021 with a maximum drawable amount of £100 million available until September 2022 and credit approval for an additional 'accordion' amount available upon application for a further £50 million.

Outlook
Gross Domestic Product ('GDP') growth in Europe in 2022 is forecast to be lower than that of the US and a number of other developed markets; and Europe's stockmarkets have underperformed many others in 2021. Current events in Eastern Europe, the presence of rising inflation and the prospect of interest rate rises will threaten Europe's recovery as much as other economies.

However, Alexander Darwall continues to focus on what he considers to be the best individual companies, rather than investing on the basis of political or macro-economic considerations. We are committed, as a Board, to the concentrated, high conviction approach to investment which has been consistently applied to the portfolio since the Company was launched in November 2000. This consistent investment process has produced very good long-term returns in the past and we believe that our portfolio is well-placed to produce similar returns in the future.

Andrew Sutch
Chairman
25 February 2022

INVESTMENT MANAGER'S REVIEW

The total return on the net asset value of the Company's shares was 12.8% during the six months to 30 November 2021. This compares with an increase of 3.8% in our benchmark, the MSCI Europe Index.

Your Company's relatively good performance is explained by our focus on companies whose business models are not especially vulnerable to rising inflation and higher interest rates. It is true that quantitative easing ('QE') policies continue to push equity markets higher. However, cost inflation is weighing down corporate earnings. Our companies, in the main, are less affected by higher input costs, being higher value-added business models. The threat of inflation is clear: in the US inflation hit 6.8% in November 2021; Eurozone inflation is currently estimated at 4.9%. In response, the US authorities have signalled the need to reduce QE support and increase interest rates and are expected to accelerate the tapering of monthly bond purchases, a pre-cursor to raising interest rates. Europe is slower to recognise the danger of inflation. The European Central Bank's ('ECB') main refinancing rate remains at 0% as it has been for the last six years; and 3-month Euribor was (0.57)% at the end of November 2021, as low as it has ever been.

Europe's stock market performance compares poorly with the total returns (in Sterling) on the MSCI World index of 12.6%. The S&P500 index was up 17.1%; and the Nasdaq Composite Index was up 21.4%, an indication that technology stocks were a main driver of markets around the world continuing the pattern of the last two years.

The main reason that European markets have not performed as well as other markets is that the macroeconomic recovery is expected to be weaker than the world average. Indeed, throughout the course of 2021, the International Monetary Fund ('IMF') has barely increased its forecasts for the European Union's GDP (of 5.1% and 4.4% for 2021 and 2022 respectively), whereas the IMF estimates world GDP growth of 5.9% and 4.9% for 2021 and 2022 respectively.

Europe's slightly lower growth rate is due, in part, to the fact that it is more vulnerable to higher raw material and rising energy costs. The sterling price of oil rose by 6.8% over the period under review. Soft commodity price increases have dented the earnings of many food and ingredients companies; higher metals prices are impacting profits across a broad range of industries. This cost inflation will become more apparent in 2022 as hedging benefits expire. These factors are reflected in 2022 corporate earnings forecasts. Goldman Sachs, the investment bank, for instance, expects only 6.0% growth.

Performance
Your Company's performance in the period under review marked a reversal of performance from the previous reporting period. We always explain our performance in terms of stock selection. It is possible to see that our style has prevailed during the period under review as cost inflation has started to bite and as the threat of rising interest rates poses a risk to heavily indebted companies.

The portfolio has a minimal exposure to the most ambitious 'green' stocks. Notwithstanding the political will and public enthusiasm, many of these companies are struggling with technology challenges and poor economics. The tremendous practical difficulties of the energy transition were partially reflected in weaker stock values. Although the US administration is presently unable to pass the 'Build Back Better Act' ("The Reconciliation Bill"), a USD 3.5 trillion stimulus package, European countries are pressing ahead with a range of packages including 'Fit for 55' and the European 'Green Deal'. Europe can rightfully claim to be the world leader in the green transition. However, returns from the renewables sector have weakened over the last year and it is not clear that public money can improve returns sufficiently. Renewables' returns are low. That the shift to renewables might also be, as BP puts it, 'low regret' is small comfort to investors.

Contribution
The biggest single contributor to performance was **Novo Nordisk**. Patience has been rewarded. Indeed, we believe that more rewards will follow from retaining our position in the company. The essential driver of Novo Nordisk's share price is its dominant global position (along with a US peer) in the relatively new class of drug, GLP-1. This drug not only treats diabetes, but it also has strong therapeutic indications for co-morbidities such as cardiovascular diseases and obesity. It is this latter indication that fired the share price in 2021 as prescribers and patients in the US, through their healthcare plans, drove spectacular demand for the drug following its launch. The incidence of diabetes continues to rise across the world. Novo Nordisk is exceptionally well placed to address this global pandemic.

Dassault Systèmes made a significant contribution to performance. Its leadership in 3D CAD/CAM (computer aided design and manufacture), was enhanced by its acquisition of a US company, Medidata, shortly before Covid struck. The timing of this acquisition turned out to be fortuitous as its activity was boosted by Covid-related business.

INVESTMENT MANAGER'S REVIEW continued

Our second largest holding, **Experian**, was also a significant positive contributor to performance. As the largest credit bureau in the world, Experian is singularly well placed to help borrowers in their main markets, the US, Brazil and the UK. Their strategy of 'financial inclusion' chimes with policy makers' aims. New fintech companies are not disruptive to their business model; on the contrary, they represent new growth opportunities.

RELX, too, is another of our biggest holdings and contributed markedly. Although a part of their business, 'Exhibitions', continues to be badly affected by Covid restrictions, the shares performed well because its 'Risk' business is flourishing. This is the fastest growing part of RELX, a play on cyber security where their unique data sets ensure a strong and sustainable market position. We remain committed to this position as we envisage new options for growth emerging.

BioMérieux's share price responded well to strong results, driven in part by Covid testing revenues. The future success of BioMérieux is about much more than Covid. It fulfils many other diagnostic needs including the detection of flu. We are firmly of the view that there is a structural increase in the need for diagnostics partly because pathogens abound and partly to reduce antibiotic use.

Finally, our semiconductor-related stocks – **Infineon Technologies**, **SOITEC**, and **ASML** performed well. These three companies occupy leading, even quasi-monopoly, positions in their respective niches. This gives them strong protection when, as is inevitable at some stage, there is a cyclical downturn in semiconductors. For the time being, demand momentum in semiconductors is strong, driven by the proliferation of new applications including inter alia, 'The Internet of Things', 5G and electric vehicles.

Of our detractors to performance, **Grifols**, one of the world's leading blood plasma fractionation companies, is, again, top of the list. Two factors explain this. First, plasma collection in the US has been seriously hampered by Covid concerns resulting in less volume being collected and higher costs of collection. The second, a longer-term existential threat, is the emergence of new therapies, FcRn inhibitors, which have the potential to replace fractionated blood plasma products. As regards the difficulty of plasma collection, we believe collections will improve in due course. New anti FcRn drugs pose a threat, but we expect these to complement, not substitute Grifols' therapies. Although the company's chronic underperformance is of concern, the favourable industry structure and robust demand growth underpin our confidence in this investment.

Ubisoft Entertainment shares were another significant drag on performance. As a leading video games publisher, the Covid era has proved a mixed blessing. On the one hand, lockdowns were very good for demand. On the other hand, organising personnel ('talent' as it is called in the games industry), has become more difficult and expensive. New releases have been delayed and retaining 'talent' has become harder and more expensive. One of the significant growth options, China, appears to have been dented as the Chinese authorities described gaming for children as "spiritual opium". The position is under review.

Although **Edenred** shares disappointed, the company continues to deliver good results. We have great confidence in the business model and management and have retained the holding.

Neste shares, too, underperformed. Neste is the world's biggest producer of renewable diesel. It is also positioned to become a major producer of sustainable aviation fuels, again, from renewable sources. The shortage and higher costs of feedstocks explains the shares' underperformance. We decided to retain the position as we believe the company's technology is sufficiently differentiated to give it a sustainable competitive advantage.

Bayer's shares continued their under-performance. Their US legal travails continue to weigh on the company's share price. These have overshadowed a proper appreciation of the value of Bayer's businesses. In particular, the Crop Science division boasts some world leading technologies which will prove to be important as agriculture evolves. We have retained, indeed, increased the holding.

Finally, we highlight the poor performance of **Genus**, which is a world-leading animal genetics company, breeding better pigs and cattle. Its gene editing programmes aim to create significant value, the most important and immediate opportunity being to suppress a fatal respiratory disease in pigs. These considerations outweigh the short-term, transitory concerns which have caused the share price to weaken, namely the oversupply of pigs in China. We expect that market to improve in due course. We have retained the position.

INVESTMENT MANAGER'S REVIEW continued

Stock weightings as at 30 November 2021
The following tables detail which stock positions had the greatest impact on performance during the period on an absolute basis, both positive and negative. The Benchmark MSCI Europe Total Return Index in GBP increased by 3.8% during the period under review:

Outperformers

Stock	Portfolio weight at 30.11.2021 %	Benchmark weight at 30.11.2021 %	6 month price performance %
Novo Nordisk 'B'	10.90	1.69	45.36
Dassault Systèmes	9.90	0.37	39.54
Experian	10.70	0.39	26.08
RELX	8.90	0.56	27.15
BioMérieux	5.90	0.05	31.73
SOITEC	4.30	–	38.85
Infineon Technologies	4.40	0.55	19.05
ASML	2.90	3.11	25.76
Darktrace	1.60	–	33.64
Merck KGaA	1.80	0.30	16.38

Underperformers

Stock	Portfolio weight at 30.11.2021 %	Benchmark weight at 30.11.2021 %	6 month price performance %
Grifols	3.50	0.05	(30.24)
Ubisoft Entertainment	2.00	0.04	(25.09)
Edenred	3.10	0.10	(13.43)
Neste	1.10	0.19	(24.54)
Bayer	2.60	0.46	(15.60)
Worldline	0.40	0.12	(35.20)
Genus	6.90	–	(3.86)
Grenke	0.80	–	(21.41)
Mowi	1.20	0.09	(5.56)
adidas	–	0.52	(6.50)

Sector weightings as at 30 November 2021
The following tables detail which sectors had the greatest impact on performance during the period on an absolute basis, both positive and negative:

Outperformers

Sector	Portfolio weight at 30.11.2021 %	Benchmark weight at 30.11.2021 %	6 month price performance %
Information Technology	27.90	8.78	21.78
Industrials	20.70	14.77	25.92
Health Care	31.80	14.57	12.57
Financials	9.40	15.73	(2.48)
Materials	1.20	7.89	7.72

Underperformers

Sector	Portfolio weight at 30.11.2021 %	Benchmark weight at 30.11.2021 %	6 month price performance %
Communications Services	2.00	3.66	(25.09)
Energy	3.00	4.56	(4.85)
Consumer Discretionary	0.90	11.71	(1.32)

Activity
Portfolio turnover (being sales as a percentage of average assets over the twelve months to 30 November 2021) of 19% was lower than in recent reporting periods. This figure was swollen by the disposal of shares in **Arrow Global** which we sold following the successful bid for the company. This was effectively a forced sale, albeit a satisfying one that crystallised a successful investment.

Of the 'voluntary' activity, the most significant sale was the halving of our holding in **Intermediate Capital Group** ('ICG'), retaining a 4.2% holding at the period end. The reason for reducing the position was partly because we identified more compelling opportunities and partly because we have concerns about the high levels of debt in the private equity world.

All the other sales were relatively small: we also sold all shares in **adidas**, a 1% position, where recent results highlighted problems, including the Chinese market, logistics costs and that they appear to be slipping further behind their principal competitor, Nike. Other smaller disposals included that of Network International Holdings, the Dubai based payments company, whose business depends greatly on tourism and has accordingly suffered from Covid-related travel restrictions. Notwithstanding our confidence in Novo Nordisk's business, we slightly reduced the holding at the point at which it represented 11.3% of the portfolio for risk management reasons.

We established two new positions, **Neste** and **Merck KGaA** ('Merck'). The first, is the world's largest producer of renewable diesel and sustainable aviation fuels refined from waste and residues, introducing renewable solutions also to the polymers and chemicals industries. We believe that the company enjoys sustainable competitive advantages and, crucially, we think that demand for their products will grow despite the obvious concerns about the cost of 'green' solutions.

Merck is a German based conglomerate of life sciences, healthcare and electronics. There are multiple growth drivers; we highlight two. In its life sciences division, Merck produces lipids, a key component of mRNA-based vaccines and therapeutics.

INVESTMENT MANAGER'S REVIEW continued

Demand here is strong due to Covid vaccines. The acquisitions of Millipore (2010) and Sigma-Aldrich (2015) transformed the Life Sciences business of Merck, giving them a leading position in the biologics manufacturing chain in both consumables and equipment (notably bioreactors, purification, filtration). These acquisitions were well-timed to coincide with the surge in research and demand for biologics, and the shift in manufacturing techniques away from large steel fermenters to single use technology. We believe the business remains exceptionally well positioned to capitalise on continued growth in biologics and the imminent commercialisation of mRNA and gene therapy across a broad array of indications. Another important driver is in the field of semiconductors where the company supplies a range of materials and solutions used in the production of semiconductors, indubitably a growth area.

We also bought more shares in **Bayer** as the share price weakened. Likewise, as shares in **Darktrace** declined, we took the opportunity to buy more. The company occupies a strong position in a particular niche of the cyber security market and, whilst competition is increasing, Darktrace has the advantage of years of collected data which should stand them in good stead.

We also purchased more shares in **Oxford Instruments**, a leading provider of high technology products and services to the world's leading industrial companies and scientific research organisations. The company continues to benefit from a variety of growing areas including quantum computing, 5G telecoms, semiconductors and nanomaterials.

Finally, we bought back a small position in **Worldline**, the French based payments processing company. Its exposure to in-store, physical payments means that it misses out on the fastest growing areas of payments, e-commerce and mobile. However, it enjoys respectable growth prospects and its leading position in Europe is important for what is a 'scale' business.

Gearing

Net borrowings have changed little since the last reporting period. As at 30 November net borrowings were almost £64m, representing net gearing of 6.8% (after deduction of cash on deposit). Some of the money from borrowings was used to fund share buybacks, a value enhancing operation for shareholders when the Company's shares trade at a significant discount to their net asset value. Average borrowing costs were 1.04%, lower than last year.

Outlook

Since the outbreak of Covid two years ago, markets have been carried by two forces: cheap money and money printing (QE); and optimism around political slogans such as 'Build Back Better'. These two factors, in our opinion, will continue to dominate the investment backdrop. However, they are likely to dampen prospects as on both counts there will be a reckoning, the catalyst for which is inflation.

There is strong evidence that inflation, currently around 5% in Europe, is not a transitory phenomenon (as the politicians and central bankers hope). Rather, with a transition to the 'green economy', inflation is likely to be persistent and damaging. Policies such as the European Union's 'European Green Deal' and 'Fit for 55' green transition have been greeted with tremendous enthusiasm by the leading financial institutions, notably the big investment banks, and some investors. Yet the reality is much more problematic. 'Green' energy is, and is likely to remain, much more costly than conventional energy sources. We recognise that much political capital has been invested in this project. Accordingly, even though it is highly unlikely to realise their ambitions in full, some part of this transition either has been, or will be adopted. We consider both the cost challenges and the investment opportunities of this transition. With the prospect of higher energy costs we continue to avoid businesses which are unduly dependent on energy. On the other hand, we see opportunities for businesses which can realistically benefit from the transition: Neste, the Finnish producer of sustainable aviation fuels is one. Their fuels are proven, high quality and, critically, can be adopted to a modest extent by their customers, the airlines, with only a minimal impact on the profitability of the airlines.

Although central bankers have signalled their intention to reduce money printing and raise interest rates to bring inflation down to their typical target of 2%, it is unlikely that they will succeed. Indeed, there will be political pressure to keep interest rates lower and allow inflation to remain higher partly because inflation performs a useful function for politicians by reducing the 'real' value of outstanding government debt. It should be conceded that, at low levels, inflation is good for equities. Nevertheless, there are other considerations which impair market prospects and are likely to lead to lower growth rates in Europe: the partial reversal of globalisation (for example, trade disputes with China); the change in working practices particularly in the West; and the increasing size of governments. These factors are all likely to increase costs and reduce efficiency.

INVESTMENT MANAGER'S REVIEW continued

Whilst the investment backdrop is likely to be more challenging, we are confident that our strategy will prevail. Our focus is on identifying business models which can flourish in different economic scenarios. Our companies, we hope, are structural winners, not just bull market plays. We select companies with common characteristics from a broad range of sectors, from pharmaceutical to fish farming, agriculture to algorithms, semiconductors to sustainable aviation fuels. The prized characteristics are high value-added activities, sustainable differentiation and pricing power, with relatively low fixed costs, enjoying secular demand despite weaker economic activity. Having companies that compete globally mitigates, to some extent, the risk of weaker European economic growth. Moreover, global success is a convincing validation of products and services. The favourable investment conditions of the last two years have lifted valuations markedly, including those with dubious business models.

We anticipate tougher conditions which will cause a sharper division of winners and losers. We believe that we are well placed for this eventuality.

Alexander Darwall
Devon Equity Management Limited
25 February 2022

INVESTMENT PORTFOLIO
as at 30 November 2021

Company	Sector	Country of Listing	30 November 2021 Market value £ '000	30 November 2021 % of Investments	31 May 2021 % of Investments
Novo Nordisk 'B'	Healthcare	Denmark	112,380	10.9	9.8
Experian	Industrials	United Kingdom	110,027	10.7	9.4
Dassault Systèmes	Information Technology	France	102,218	9.9	7.8
RELX	Industrials	United Kingdom	91,735	8.9	8.7
Genus	Healthcare	United Kingdom	70,951	6.9	7.7
BioMérieux	Healthcare	France	61,027	5.9	4.9
Deutsche Boerse	Financials	Germany	45,547	4.4	5.6
Infineon Technologies	Information Technology	Germany	45,223	4.4	3.3
SOITEC	Information Technology	France	44,595	4.3	3.4
Intermediate Capital Group	Financials	United Kingdom	43,382	4.2	7.9
Grifols	Healthcare	Spain	36,175	3.5	5.6
Edenred	Information Technology	France	32,144	3.1	3.4
ASML	Information Technology	Netherlands	29,761	2.9	2.5
Bayer	Healthcare	Germany	26,698	2.6	1.0
Ubisoft Entertainment	Communication Services	France	21,084	2.0	3.0
Gaztransport Et Technigaz	Energy	France	19,663	1.9	2.0
Barry Callebaut	Consumer Staples	Switzerland	18,456	1.8	1.8
Merck KGaA	Healthcare	Germany	18,428	1.8	–
Darktrace	Information Technology	United Kingdom	16,931	1.6	1.0
Oxford Instruments	Information Technology	United Kingdom	13,291	1.3	0.5
Mowi	Consumer Staples	Norway	12,823	1.2	0.9
Neste	Energy	Finland	11,608	1.1	–
Borregaard	Materials	Norway	11,065	1.1	0.5
Pets at Home Group	Consumer Discretionary	United Kingdom	9,807	0.9	0.5
Wolters Kluwer	Industrials	Netherlands	8,445	0.8	0.7
Grenke	Financials	Germany	7,975	0.8	1.1
Worldline	Information Technology	France	3,945	0.4	0.9
OHB	Industrials	Germany	2,897	0.3	0.4
Grifols Preference	Healthcare	Spain	2,484	0.2	–
KWS Saat	Consumer Staples	Germany	1,233	0.1	0.1
Elkem	Materials	Norway	1,060	0.1	0.1
Total Investments			**1,033,058**	**100.0**	

CLASSIFICATION OF INVESTMENTS
as at 30 November 2021

Country of Listing	% of Investments 30 November 2021	% of Investments 31 May 2021
Denmark	10.9	9.8
Finland	1.1	–
France	27.5	25.4
Germany	14.4	12.6
Netherlands	3.7	3.2
Norway	2.4	1.5
Spain	3.7	5.6
Switzerland	1.8	1.8
United Kingdom	34.5	40.1
Total	**100.0**	**100.0**

Industry Sector	% of Investments 30 November 2021	% of Investments 31 May 2021
Communication Services	2.0	3.0
Consumer Discretionary	0.9	1.6
Consumer Staples	3.1	2.8
Energy	3.0	2.0
Financials	9.4	18.6
Healthcare	31.8	29.0
Industrials	20.7	19.2
Information Technology	27.9	23.2
Materials	1.2	0.6
Total	**100.0**	**100.0**

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 and meet its financial commitments as they fall due for a period of at least twelve months from the date of approval of the unaudited financial statements. 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.

As a result of the ongoing Covid pandemic, the Directors continue to pay particular attention to the operational resilience and ongoing viability of the Investment Manager and the Company's other key service providers. Following review, the Directors are satisfied that Devon and the Company's other key service providers, notably JP Morgan, have the necessary contingency planning measures in place to ensure that operational functionality continues to be maintained.

The Directors continue to adopt the going concern basis of accounting in preparing the unaudited financial statements while recognising that the Articles of Association of the Company require a continuation vote at every third AGM, the next of which will take place in 2023.

Principal and Emerging Risks and Uncertainties
The principal risks facing the Company are investment strategy risk, market risk, operational risk, and legal and regulatory risk. Full details of these risks and how they are managed are set out on pages 21 to 22 of the Company's Annual Report for the year ended 31 May 2021 which is available on the Company's website at www.europeanopportunitiestrust.com. The principal risks have not changed since those detailed in the Annual Report. The Board continues to monitor the principal risks facing the Company.

In addition, the Board monitors emerging risks. No new emerging risks were identified during the period under review. The ongoing Covid pandemic poses additional risks to the Company beyond the risks described above. They include liquidity risks to markets, a potential reduction in income receipts, and business continuity risks for the Investment Manager and the Company's other key service providers.

Related Party Transactions
During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company. Details of related party transactions are disclosed in Note 7 on page 20 of this report.

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/(loss) of the Company for the period ended 30 November 2021;

(b) The Half Yearly Financial Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R; and

(c) The Half Yearly Financial Report includes a fair review of the information required by Disclosure Guidance 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
25 February 2022

INCOME STATEMENT
for the six months ended 30 November 2021

	Notes	Revenue £'000	Six months ended 30 November 2021 (unaudited) Capital £'000	Total £'000	Revenue £'000	Six months ended 30 November 2020 (unaudited) Capital £'000	Total £'000
Gain/(loss) on investments		–	110,070	110,070	–	(43,438)	(43,438)
Other exchange (loss)/gain		–	(23)	(23)	–	191	191
Income from investments		6,219	–	6,219	5,653	–	5,653
Other income		–	–	–	1	–	1
Total income/(loss)		**6,219**	**110,047**	**116,266**	**5,654**	**(43,247)**	**(37,593)**
Investment management fee		(4,502)	–	(4,502)	(3,871)	–	(3,871)
Other expenses		(577)	–	(577)	(463)	–	(463)
Total expenses		**(5,079)**	**–**	**(5,079)**	**(4,334)**	**–**	**(4,334)**
Net return/(loss) before finance costs and taxation		**1,140**	**110,047**	**111,187**	**1,320**	**(43,247)**	**(41,927)**
Finance costs		(411)	–	(411)	(162)	–	(162)
Return/(loss) before taxation*		**729**	**110,047**	**110,776**	**1,158**	**(43,247)**	**(42,089)**
Taxation		(413)	–	(413)	(120)	–	(120)
Net return/(loss) after taxation*		**316**	**110,047**	**110,363**	**1,038**	**(43,247)**	**(42,209)**
Return/(loss) per ordinary share	2	**0.30p**	**104.12p**	**104.42p**	**0.93p**	**(38.57)p**	**(37.64)p**

* There is no other comprehensive income and therefore the 'Net return/(loss) after taxation' is the total comprehensive income/(loss) for the financial period.

The total column of this statement is the income statement of the Company, prepared in accordance with 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.

No operations were acquired or discontinued during the period.

BALANCE SHEET
as at 30 November 2021

	Notes	30 November 2021 (unaudited) £'000	31 May 2021 (audited) £'000
Fixed assets			
Investments	6	1,033,058	936,972
Current assets			
Debtors		2,301	3,942
Cash and cash equivalents		13,388	9,892
		15,689	13,834
Total assets		**1,048,747**	**950,806**
Current liabilities			
Creditors – amounts falling due within 1 year		(79,691)	(71,817)
Total assets less current liabilities		**969,056**	**878,989**
Capital and reserves			
Called up share capital		1,129	1,129
Share premium		204,133	204,133
Special reserve		33,687	33,687
Capital redemption reserve		45	45
Reserves	3	730,062	639,995
Total shareholders' funds		**969,056**	**878,989**
Net asset value per ordinary share	4	**928.05p**	**824.29p**

STATEMENT OF CHANGES IN EQUITY
for the six months to 30 November 2021

For the six months to 30 November 2021 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 June 2021	1,129	204,133	33,687	45	639,995	878,989
Net profit after taxation	–	–	–	–	110,363	110,363
Repurchase of ordinary shares into treasury	–	–	–	–	(18,187)	(18,187)
Dividends declared	–	–	–	–	(2,109)	(2,109)
Balance at 30 November 2021	**1,129**	**204,133**	**33,687**	**45**	**730,062**	**969,056**

For the six months to 30 November 2020 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 1 June 2020	1,129	204,133	33,687	45	683,923	922,917
Net loss after taxation	–	–	–	–	(42,209)	(42,209)
Repurchase of ordinary shares into treasury	–	–	–	–	(20,799)	(20,799)
Dividends declared	–	–	–	–	(3,890)	(3,890)
Balance at 30 November 2020	**1,129**	**204,133**	**33,687**	**45**	**617,025**	**856,019**

CASH FLOW STATEMENT
for the six months to 30 November 2021

	Six months ended 30 November 2021 (unaudited) £'000	Six months ended 30 November 2020 (unaudited) £'000
Cash flows from operating activities		
Investment income received (gross)	8,064	6,121
Deposit interest received	–	1
Investment management fee paid	(4,229)	(3,952)
Other cash expenses	(507)	(333)
Net cash inflow from operating activities before taxation and interest	**3,328**	**1,837**
Interest paid	(357)	(171)
Taxation	(632)	(62)
Net cash inflow from operating activities	**2,339**	**1,604**
Cash flows from investing activities		
Purchases of investments	(111,888)	(143,294)
Sales of investments	126,815	139,275
Net cash inflow/(outflow) from investing activities	**14,927**	**(4,019)**
Cash flows from financing activities		
Repurchase of ordinary shares into treasury	(21,638)	(18,386)
Equity dividends paid	(2,109)	(3,890)
Repayment of loan	–	(30,000)
Drawdown of loan	10,000	40,000
Net cash outflow from financing activities	**(13,747)**	**(12,276)**
Increase/(decrease) in cash	**3,519**	**(14,691)**
Cash and cash equivalents at start of period	9,892	25,503
Realised (loss)/gain on foreign currency	(23)	191
Cash and cash equivalents at end of period	**13,388**	**11,003**

The Notes on pages 18 to 20 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The accounts comprise the unaudited financial results of the Company for the period to 30 November 2021. The functional and reporting currency of the Company is 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 accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 May 2021 and are described in those financial statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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 Balance Sheet.

Ordinary dividends receivable from equity shares are taken to the revenue return column of the Income Statement. 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 Income Statement
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 Income Statement 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 3. 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 measured at fair value with changes in their fair value recognised in the Income Statement 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.

NOTES TO THE FINANCIAL STATEMENTS continued

2. Return/(loss) per ordinary share

	Six months to 30 November 2021 £'000	Six months to 30 November 2020 £'000
Net revenue profit	316	1,038
Net capital profit/(loss)	110,047	(43,247)
Net total profit/(loss)	**110,363**	**(42,209)**
Weighted average number of ordinary shares in issue during the period	105,691,960	112,123,108
Revenue return per ordinary share (p)	0.30	0.93
Capital return/(loss) per ordinary share (p)	104.12	(38.57)
Total return/(loss) per ordinary share (p)	**104.42**	**(37.64)**

3. 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 2021	10,314	629,681	639,995
Net return for the period	316	110,047	110,363
Repurchase of ordinary shares into treasury		(18,187)	(18,187)
Dividends declared	(2,109)	–	(2,109)
At 30 November 2021	**8,521**	**721,541**	**730,062**

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

4. Net asset value per ordinary share

The NAV per ordinary share is based on the net assets attributable to the ordinary shareholders of £969,056,000 (31 May 2021: £878,989,000) and on 104,418,840 (31 May 2021:106,635,840) ordinary shares, being the number of ordinary shares in issue at the period end.

5. Comparative 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 2021 and 30 November 2020 has not been audited. The information for the year ended 31 May 2021 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 May 2021 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.

6. Fair valuation of investments

IFRS 13 Fair Value Measurement requires an entity 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 2021				31 May 2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	1,033,058	–	–	1,033,058	936,972	–	–	936,972

7. Related parties

FundRock Partners Limited is the Company's Alternative Investment Fund Manager ('AIFM') and Devon Equity Management Limited ('Devon') has been the delegated Investment Manager for the Company by the AIFM since 15 November 2019.

Devon and the AIFM are 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 (with the AIFM's fee being deducted from the fee payable to Devon). No performance fee is payable to either Devon or the AIFM. It is anticipated that Devon may be appointed in place of FundRock Partners Limited to act as the Company's AIFM with effect from the beginning of the next financial year on 1 June 2022.

J.P. Morgan Europe Limited has been appointed to provide secretarial and fund administration services to the Company, albeit that Devon is the Company's named company secretary at Companies House. In line with good governance practice and fostered by the independence between key suppliers, the Company has put safeguards in place to ensure effective shareholder communication and engagement.

GLOSSARY OF TERMS AND CALCULATION OF ALTERNATIVE PERFORMANCE MEASURES

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.

AIFM/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 Partners Limited 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 Index, against which its performance is measured, is MSCI Europe Total Return Index in GBP.

Discount* – The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

Discount or Premium – the share price of the Company is derived from buyers and sellers trading its shares on the stock market.

The share price is not identical to the net asset value per share of the Company. If the share price is lower than NAV per share, the shares are trading at a discount. This usually indicates that there are more sellers of shares than buyers. The discount is shown as a percentage of the NAV per share. Shares trading at a price above NAV per share are deemed to be at a premium.

		30 Nov 2021 pence	31 May 2021 pence
Net asset value per share	(a)	928.1	824.3
Share price	(b)	822.0	750.0
(Discount) or premium (c = (b-a)/a)	**(c)**	**(11.4%)**	**(9.0%)**

Discount management – Discount management is the process of the buyback or issuance of the Company's own shares by the Company, to and from its own holding or into 'treasury' with the intention of managing any imbalance between supply and demand for the Company's shares and thereby the market price. The aim is to ensure that, in normal market conditions, the market price of the Company's shares will not materially vary from its net asset value per share. The authority to repurchase or issue the Company's own shares is voted upon by the shareholders at each Annual General Meeting.

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.

GLOSSARY OF TERMS AND CALCULATION OF ALTERNATIVE PERFORMANCE MEASURES continued

Borrowings have a "prior charge" over the assets of the Company, ranking before ordinary shareholders in their entitlement to capital and/or income. They may include preference shares; debentures; overdrafts and short and long-term loans from banks. If the Company has cash assets, these may be assumed either to net off against borrowings, giving a "net" or "effective" gearing percentage, or to be used to buy investments, giving a "gross" or "fully invested" gearing figure. Where cash assets exceed borrowings, the Company is described as having "net cash". The Company's maximum permitted level of gearing is set by the Board and is described within the Strategic Report and Directors' Report in the Annual Report & Accounts for the year ended 31 May 2021.

		30 Nov 2021 £'000	31 May 2021 £'000
Loan		75,000	65,000
Less cash and cash equivalents[1]		(9,005)	(3,370)
Total	(a)	65,995	61,630
Net asset value	(b)	969,056	878,989
Net gearing (c = a/b)	**(c)**	**6.8%**	**7.0%**

Gross gearing at 30 November 2021 was 7.7% (31 May 2021: 7.4%).

[1] Includes unsettled transactions of £2,057,000 as at 30 November 2021 (31 May 2021: £6,522,000).

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

Net asset value – The net asset value 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 net asset value on a per share basis.

Net asset value total return* – The net asset value return with dividends added back on their ex-dividend date.

Ongoing charges ratio* – Ongoing charges are the total expenses including both the investment management fee and other costs. The costs of buying and selling investments are excluded, as are interest costs, taxation, performance fees, non-recurring costs and the costs of buying back or issuing shares. The ongoing charges ratio is expressed as a percentage of net asset value.

Premium* – The amount, expressed as a percentage, by which the share price is more than the net asset value 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, excluding any revenue return; and
- **Total return** reflects the aggregate of revenue and capital returns and is the theoretical return to shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the share price or net asset value in the period. The dividends are assumed to have been re-invested in the form of shares or net assets, respectively, on the date on which the shares were quoted ex-dividend.

GLOSSARY OF TERMS AND CALCULATION OF ALTERNATIVE PERFORMANCE MEASURES continued

	2021	
	Net asset value	**Share price**
Net asset value/share price per share at 31 May 2021 (pence)	824.3	750.0
Net asset value/share price per share at 30 Nov 2021 (pence)	928.1	822.0
Change period	12.6%	9.6%
Impact of dividend reinvested	0.2%	0.3%
Total return for the period	**12.8%**	**9.9%**

Share price total return* – The share price return with dividends received added back on their ex-dividend date.

Shareholders' funds – Shareholders' funds are also described as "net asset value" and represent the total value of the Company's assets less the total value of its liabilities.

Treasury shares – Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights and are excluded from the net asset value per share calculation.

* An Alternative Performance Measure.

COMPANY INFORMATION

Directors	Andrew Sutch (Chairman) Sharon Brown Virginia Holmes The Rt Hon Lord Lamont of Lerwick Matthew Dobbs (Appointed 1 September 2021) Jeroen Huysinga (Appointed 1 September 2021) Philip Best (Retired 10 November 2021)
Registered office	123 Victoria Street London SW1E 6DE www.europeanopportunitiestrust.com www.devonem.com Telephone: 0203 985 0445 Email: enquiries@devonem.com
AIFM	FundRock Partners Limited 6th Floor Bastion House 140 London Wall London EC2Y 5DN Authorised and regulated by the Financial Conduct Authority
Investment Manager and Secretary	Devon Equity Management Limited 123 Victoria Street London SW1E 6DE Authorised and regulated by the Financial Conduct Authority
Custodian	J.P. Morgan Chase Bank N.A. 25 Bank Street Canary Wharf London E14 5JP Authorised and regulated by the Financial Conduct Authority
Depositary	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 Group Central Square 29 Wellington Street Leeds LS1 4DL **Telephone:** 0371 664 0300 Lines are open from 9.00am to 5.30pm Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider. **Telephone (international)**: +44 (0)371 664 0300 Calls outside the United Kingdom will be charged at the applicable International rate. www.linkgroup.eu Email: enquiries@linkgroup.co.uk

COMPANY INFORMATION continued

Independent Auditors	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 information	Registered at Companies House in England & Wales with number 4056870 An investment company under s.833 of the Companies Act 2006 **LEI:** 549300XN7RXQWHN18849 **FATCA GIIN:** G0YWMG.99999.SL.826 **Sedol:** 0019772 **ISIN:** GB0000197722 **Ticker:** EOT.LN

The Company is a member of The Association of Investment Companies ("AIC") from whom general information on investment trusts can be obtained by telephoning 020 7282 5555 or by email to enquiries@theaic.co.uk.

FURTHER INFORMATION

Dividend reinvestment plan and managing your account online

Shareholders may elect for the Company's registrar, Link Group, 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 0300, or from overseas +44 (0) 371 664 0300. 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 have not used this service before, all you need to do is enter the name of the Company and register your account. You will need your investor code (IVC) printed on your share certificate in order to register.

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.

Common Reporting Standard

With effect from 1 January 2016, The Organisation for Economic Cooperation and Development ('OECD') introduced Regulations for Automatic Exchange of Financial Account Information (the Common Reporting Standard, 'CRS'). HMRC enacted the CRS in the UK through The International Tax Compliance Regulations 2015.

These Regulations require all financial institutions to share certain information on overseas shareholders with HMRC; this scope includes an obligation for investment trust companies which had previously had no such reportable accounts under the UK FATCA regulations. Accordingly, the Company is required to provide information to HMRC on the tax residencies of a few non-UK based certificated shareholders and corporate entities on an annual basis. HMRC will in turn exchange this information with tax authorities in the country in which the shareholder may be resident for taxation purposes. HMRC has advised that the Company will not be required to provide such information on uncertificated holdings held through CREST. The Company has engaged Link Asset Services to provide such information on certificated holdings to HMRC, the deadline being 31 May annually.

FURTHER INFORMATION continued

MSCI data	This document contains information based on the MSCI Europe Index. 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.
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