

EUROPEAN OPPORTUNITIES TRUST

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| | DATE | 31-Dec-22 |
| | TOTAL NET ASSETS | £846,454,298 |
| | TOTAL ASSETS (INCL DRAWN DOWN DEBT) | £921,454,298 |
| | % NET GEARING | 8.18% |
| | % GROSS GEARING | 8.9% |

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 | 13.2 | 14.4 |
| EXPERIAN PLC | INDUSTRIALS | LARGE | UNITED KINGDOM | 9.7 | 10.5 |
| RELX PLC | INDUSTRIALS | LARGE | NETHERLANDS | 9.0 | 9.8 |
| DASSAULT SYSTEMES SE | INFORMATION TECHNOLOGY | LARGE | FRANCE | 7.4 | 8.1 |
| DEUTSCHE BOERSE AG | FINANCIALS | LARGE | GERMANY | 6.5 | 7.0 |
| BIOMERIEUX | HEALTH CARE | LARGE | FRANCE | 6.0 | 6.6 |
| EDENRED | INFORMATION TECHNOLOGY | LARGE | FRANCE | 5.4 | 5.9 |
| GENUS PLC | HEALTH CARE | MID | UNITED KINGDOM | 5.4 | 5.8 |
| BAYER AG-REG | HEALTH CARE | LARGE | GERMANY | 4.5 | 4.9 |
| S.O.I.T.E.C. | INFORMATION TECHNOLOGY | LARGE | FRANCE | 4.1 | 4.5 |
| INFINEON TECHNOLOGIES AG | INFORMATION TECHNOLOGY | LARGE | GERMANY | 3.7 | 4.0 |
| GRIFOLS SA | HEALTH CARE | LARGE | SPAIN | 3.2 | 3.4 |
| INTERMEDIATE CAPITAL GROUP | FINANCIALS | MID | UNITED KINGDOM | 2.9 | 3.2 |
| MERCK KGAA | HEALTH CARE | LARGE | GERMANY | 2.8 | 3.0 |
| NESTE OYJ | ENERGY | LARGE | FINLAND | 2.6 | 2.8 |
| GAZTRANSPORT ET TECHNIGA SA | ENERGY | MID | FRANCE | 2.5 | 2.7 |
| OXFORD INSTRUMENTS PLC | INFORMATION TECHNOLOGY | MID | UNITED KINGDOM | 1.8 | 2.0 |
| MOWI ASA | CONSUMER STAPLES | LARGE | NORWAY | 1.5 | 1.6 |
| DARKTRACE PLC | INFORMATION TECHNOLOGY | MID | UNITED KINGDOM | 1.3 | 1.4 |
| GENMAB A/S | HEALTH CARE | LARGE | DENMARK | 1.2 | 1.3 |
| BORREGAARD ASA | MATERIALS | MID | NORWAY | 1.0 | 1.0 |
| WOLTERS KLUWER | INDUSTRIALS | LARGE | NETHERLANDS | 0.9 | 1.0 |
| NETWORK INTERNATIONAL HOLDIN | INFORMATION TECHNOLOGY | MID | UNITED KINGDOM | 0.7 | 0.8 |
| GRENKE AG | FINANCIALS | SMALL | GERMANY | 0.7 | 0.8 |
| PETS AT HOME GROUP PLC | CONSUMER DISCRETIONARY | MID | UNITED KINGDOM | 0.5 | 0.5 |
| WORLDLINE SA | INFORMATION TECHNOLOGY | LARGE | FRANCE | 0.4 | 0.4 |
| ELKEM ASA | MATERIALS | MID | NORWAY | 0.3 | 0.4 |
| OHB SE | INDUSTRIALS | SMALL | GERMANY | 0.3 | 0.3 |
| CASH/(GEARING) | | | | 0.6 | -8.2 |
| | | | | 100.0 | 100.0 |

| SECTOR | % OF TOTAL ASSETS (INCL DRAWN DOWN BANK DEBT) |
|------------------------|--|
| HEALTH CARE | 36.26 |
| INFORMATION TECHNOLOGY | 24.85 |
| INDUSTRIALS | 19.93 |
| FINANCIALS | 10.08 |
| ENERGY | 5.04 |
| CONSUMER STAPLES | 1.48 |
| MATERIALS | 1.28 |
| CONSUMER DISCRETIONARY | 0.47 |
| CASH/(GEARING) | 0.63 |
| TOTAL | 100.0 |

| MARKET CAPITALISATION | % |
|-----------------------|-------|
| LARGE | 82.0 |
| MID | 16.4 |
| SMALL | 1.0 |
| CASH/(GEARING) | 0.6 |
| TOTAL | 100.0 |

| COUNTRY SPLIT | % |
|----------------|-------|
| FRANCE | 25.8 |
| UNITED KINGDOM | 22.3 |
| GERMANY | 18.5 |
| DENMARK | 14.4 |
| NETHERLANDS | 9.9 |
| SPAIN | 3.2 |
| NORWAY | 2.8 |
| FINLAND | 2.6 |
| CASH/(GEARING) | 0.6 |
| TOTAL | 100.0 |

| | |
|------------------------|------|
| CASH/(GEARING) | -8.2 |
| TOP 10 CONCENTRATION % | 71.2 |
| NUMBER OF HOLDINGS | 28 |