

EUROPEAN ASSETS TRUST PLC

Audited Statement of Results for the year ended 31 December 2020

LEI: 213800N61H8P3Z4I8726

12 March 2021

European Assets Trust PLC (“EAT” / “the Company”) today announces its results for the year ended 31 December 2020.

Financial Highlights

- The Sterling Net Asset Value per share total return was 21.9% for the year ended 31 December 2020. This compares to 18.9% for the benchmark, EMIX Smaller European Companies (ex UK) Index.
- The Sterling Share Price total return was 17.4 % for the year ended 31 December 2020.
- For the ten years ended 31 December 2020 Sterling Net Asset Value per share total return was 235.6%. The ten year Sterling Share price total return was 263.5%. These compare to 168.3% for the benchmark.
- A dividend of 8.00 pence per share has been declared for 2021 an increase of 14.0% from the 2020 dividend of 7.02 pence per share. This is equivalent to 6% of the closing Net Asset Value per share on 31 December 2020. The 2021 dividend will be paid in four equal instalments. The first interim dividend of 2.0 pence per share was paid in January 2021 with further dividends payable in April, July and October.

The Chairman, Jack Perry, said:

“Last year we delivered significant growth in shareholder value while providing shareholders with reliable income. We believe the portfolio is now well positioned to continue delivering attractive levels of income and growth.”

Chairman’s Statement

Firstly, I would like to take this opportunity, on behalf of the Board to thank you for your continuing support during these difficult and uncertain times. We very much hope that you are managing through this challenging period as well as possible.

I am pleased to report that European Assets Trust PLC (‘the Company’) recorded a Sterling Net Asset Value (“NAV”) total return for the year ended 31 December 2020 of 21.9% (2019: 19.8%). This compares to the total return of its benchmark the EMIX Smaller European Companies (ex UK) Index which rose 18.9% (2019: 20.6%) during the same period. With the discount widening from 5.3% as at 31 December 2019 to 9.4% at the year-end the Sterling share price total return for the year was 17.4% (2019: 25.7%).

Despite the massive dislocation caused by the Covid-19 pandemic, the Company’s 2020 investment performance finished strongly, delivering a NAV total return significantly ahead of benchmark and a substantial increase in our dividend. Most of the strong absolute returns were delivered in the second half of the year as the positive vaccine news was released. However, the foundation for this excellent performance was laid by the investment managers through the work they had done earlier in the year. The portfolio was not overly exposed as the crisis hit, but the investment team took advantage of the ensuing market volatility to add some quality companies to the portfolio at attractive prices. The investment managers had previously met all of these companies and the research had already been carried out, so they could act quickly as opportunities presented themselves. Although this led to a higher portfolio turnover than we are used to, this demonstrated strong execution of the investment manager’s philosophy and process. These decisions in aggregate, contributed well and were a significant driver of our outperformance in the year. Other areas that performed well were those that could be characterised as drivers of digital or technological transformation. This was a theme that clearly accelerated last year along with our healthcare holdings, particularly those in the medical diagnostics sector being particularly strong.

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Dividend

The level of dividend paid each year is determined in accordance with the Company's distribution policy. The Company has stated that, barring unforeseen circumstances, it will pay an annual dividend equivalent to six per cent of its NAV at the end of the preceding year.

The 2021 dividend of £0.08 per share, which represents an increase of 14.0% from the 2020 dividend of £0.0702 per share will be paid in four equal instalments of £0.02 on 29 January, 30 April, 30 July and 29 October 2021.

One consequence of the Covid-19 pandemic has been a reduction in the dividend income the Company receives from its investment holdings. Many of the companies held within the investment portfolio have reduced or even cancelled the dividends they pay to their shareholders. To fund its dividend this Company can utilise a combination of current year revenue profits and the Distributable Reserve.

Responsible Investment

The Board and the Manager have long recognised and been committed to the importance of high standards of Environmental, Social and Governance ("ESG") practice in assessing investments for inclusion within the Company's portfolio. These standards also establish a framework for dialogue with the management of these companies. The Board and the Manager believe that higher standards can help to deliver better and more sustainable long-term growth in returns. Pages 24 to 27 of the Annual Report and Accounts explain in detail the Manager's ESG policies and its engagement with the management of invested companies within the Company's portfolio.

Management fee amendment and ongoing charges

During March 2020 the Company announced an amendment to the basis of calculation of the investment management fee payable to the Manager.

Previously, the Manager received a fee equal to 0.8 per cent per annum of the value of funds under management. Funds under management were calculated as the value of total assets less current liabilities (excluding borrowings) at the end of the preceding quarter. In cases where the value of funds under management exceeded €500 million, the applicable rate over such excess value was 0.65 per cent per annum.

Following this amendment, which was effective from 1 April 2020, the investment management fee was reduced from 0.8 to 0.75 per cent per annum of the value of funds under management. For funds under management in excess of €400 million, the applicable rate over such excess value is 0.6 per cent per annum. The basis of calculation for funds under management remained unchanged.

Annual cost savings arising from the recent migration of the Company from the Netherlands to the United Kingdom have been in the region of £350,000 which is in excess of our conservative estimates when planning this move. These savings coupled with the above reduction in investment management fee rates have resulted in the lowest ongoing charges rate ever recorded by the Company at 0.95% for the year to 31 December 2020. (31 December 2019: 1.11%). The Board will continue to actively monitor costs to maintain its competitiveness.

Directorate Change

As part of the Board's plan to ensure an orderly succession Laurence Jacquot will retire from the Board at the conclusion of the Company's forthcoming Annual General Meeting.

Laurence has served on the Board of this Company and its predecessor, European Assets Trust NV, since 12 May 2011. Her understanding of investment management has been an invaluable contribution to the Board. On behalf of the Board and stakeholders of the Company, I thank Laurence for her contribution and commitment throughout the last nine years.

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As a further part of the succession plan and following a rigorous selection process Ms Pui Kei Yuen was appointed to the Board with effect from 26 February 2021. Pui Kei has over 20 years' experience in the fund management and investment banking industries at Mercury Asset Management, UBS and Bank of America Merrill Lynch. Her roles included UK institutional equity portfolio management and research, and Pan-European responsibilities for equity sales advising a large range of institutional investors and hedge funds. She is currently a director of Capital for Business Ltd. A resolution for her continuing appointment will be raised at the Company's Annual General Meeting.

The Board looks forward to working with Pui Kei and to the valuable insight she will bring to the Board's deliberations.

Operations

The impact of the Covid-19 pandemic on the investment and operational performance of the Company has been monitored actively by the Board. Additional board meetings have been held by video conference with representatives of the Manager and advisers to the Company. It has been pleasing to note that the home working arrangements implemented by the Manager and many of the Company's suppliers have been very effective. As a consequence, there has been no impact upon service delivery and operations.

Financial Reporting

In March 2020, the Board announced that with effect from this reporting year beginning on 1 January 2020, the reporting currency of the Company would change from Euro to Sterling. The Annual Report and Accounts is therefore the first by this Company to be presented in Sterling. It is anticipated that this change will improve the clarity of the Company's financial statements for its Shareholders, the overwhelming majority of whom are located in the United Kingdom.

With effect from 1 April 2021 the benchmark of the Company will be revised from EMIX Smaller European Companies (ex UK) Index (gross) to EMIX Smaller European Companies (ex UK) Index (net). This net benchmark more accurately reflects the impact of irrecoverable withholding tax suffered on the dividend income of the Company.

Annual General Meeting

The Annual General Meeting ("AGM") of the Company will be held at 3.00pm on 13 May 2021 at Quatermile 4, 7a Nightingale Way, Edinburgh EH3 9EG. Mindful of the potential for travel and gathering restrictions arising from the Covid-19 pandemic the Board has again taken the disappointing decision to amend the format of this year's AGM.

Shareholders will not be permitted to attend this year's AGM physically. At the date and time of the AGM specified in the notice of meeting, Shareholders will be able to view online a presentation by the Company's Investment Manager. To foster better shareholder engagement in these restricted circumstances, a special email account has been created and Shareholders are requested to direct any questions they may have about the resolutions proposed at the AGM or the performance of the Company, in advance of the meeting to this address: europeanassetsagm@bmogam.com. The Board will endeavour to ensure that all such questions are fully addressed during the presentation or on the Company's website as described below.

The Manager's presentation will also be available on the Company's website www.europeanassets.co.uk as soon as possible after the presentation accompanied with a regularly updated Questions and Answers Schedule. Online access details for the presentation will be included on the Form of Proxy or Form of Direction.

The formal AGM, including voting on the resolutions at the meeting will be held following the presentation as a closed meeting. Accordingly, and to ensure that their votes will count, Shareholders are strongly encouraged to complete and submit their Form of Proxy or Form of Direction appointing the Chairman of the AGM as their proxy. Appointment of a proxy other than the Chairman of the meeting will result in a Shareholder's vote not being counted at the AGM as the person appointed as proxy will not be admitted to the formal meeting.

The Board has always valued the opportunity that the AGM provided to meet the Company's Shareholders. The Board therefore looks forward to a resumption of our normal practices in 2022 and if possible, with the additional facility of online attendance for those Shareholders unable to travel.

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Outlook

Equity markets finished the year strongly and this has continued into the new year. Optimism that the promising vaccine news announced in November will lay the foundation for a path out of the pandemic has driven expectations of a global economic recovery, supported by both expansionary monetary and fiscal policy. Specifically, Europe's reflationary fiscal response is spearheaded by the €1.8tn recovery fund. We are optimistic but are not expecting a smooth transition back to normality. Currently there is concern that the latest virus mutations may not be managed well by vaccination, while Continental Europe appears to be lagging in its vaccination programme.

The Board has been pleased to see the substantial recovery in performance since the pandemic induced downturn in March of last year. We commend the investment management team for some astute repositioning of the portfolio and having the confidence to back their choices with some additional gearing. Part of this repositioning has been the addition to the portfolio of some companies that should be beneficiaries from the economic recovery in Europe and that can help to sustain this trajectory. We believe these changes can help deliver superior returns for shareholders.

It remains a little frustrating that despite this improvement and the maintenance of our high distribution policy the discount against our NAV, despite some recent easing, remains a bit high. Greater market recognition of our attractive yield, continued strong performance and greater confidence in the economic recovery in Continental Europe should help narrow the discount further.

Last year we delivered significant growth in shareholder value while providing shareholders with reliable income. We believe the portfolio is now well positioned to continue delivering attractive levels of income and growth.

Jack Perry CBE
Chairman
11 March 2021

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Principal Risks and Future Prospects

The principal risks together with their mitigations are set out below. The Board's processes for monitoring them and identifying emerging risks are set out on pages 28 to 29 and in note 24 of the Report & Accounts.

Most of the Company's principal risks are market related and no different to those of other investment trusts investing in listed markets.

Since the beginning of 2020 the global economy has suffered considerable disruption due to the effects of the Covid-19 pandemic. The Directors have reviewed the key risk register for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

The principal risks identified as most relevant to the assessment of the Company's future prospects and viability are detailed below.

- **Risk description: Poor absolute and/or relative performance**

The Company's NAV and Share price total return is below benchmark.

➤ **No change in overall risk in year**

Mitigation: At each Board meeting the Directors monitor performance against benchmark and peer group. The Manager attends each regular board meeting and will discuss the reasons for any over or underperformance.

The Company's broker, Panmure Gordon, will provide market intelligence at each meeting noting underlying demand for the Company's shares.

The Company has received the necessary authority from shareholders to regulate the premium or discount that the Company's shares may trade at by purchasing or issuing shares.

- **Risk description: Regulatory and compliance**

To maintain its investment trust status, the Company is required to comply with Section 1158 of the UK Corporation Taxes Act. The Company is also required to comply with UK company law, is subject to the requirements of the AIFMD and the relevant regulations of the London Stock Exchange and the Financial Conduct Authority.

➤ **No change in overall risk in year**

Mitigation: At each Board meeting the Company receives an update from the Secretary on legal, regulatory and accounting developments. The Company is a member of the Association of Investment Companies which provides guidance on regulatory developments. The Company has appointed EY LLP as its tax advisor and Shepherd and Wedderburn as its legal counsel.

- **Risk description: Investment strategy and objective**

Stock selection, asset allocation and the use of gearing.

➤ **No change in overall risk in year**

Mitigation: Investment policy and performance are reviewed by the Board at each meeting. Rigorous individual stock reviews are regularly performed by the Manager and action taken to either hold, accumulate or sell. Cash, borrowing and gearing limits are set and monitored regularly.

- **Risk description: The Manager**

Failure of Investment Manager or loss of senior staff could cause reputational damage and/or place the business in jeopardy.

➤ **No change in overall risk in year**

Mitigation: The Board meets regularly with the management of BMO and receives an annual Audit Assurance Faculty Report on its procedures. The Manager's appointment can be terminated at six months' notice. Key man risk is limited by the team approach adopted by the Global Smaller team at BMO.

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- **Risk description: Service provider failure**

Error, fraud or control failures at service providers or loss of data through cyber-attack or business continuity failure could damage reputation or result in loss of assets.

➤ **No change in overall risk in year**

Mitigation: The Board receives regular reports from the Investment Manager on oversight of third party service providers, together with annual ISAE 3402 reports on controls. The Depositary oversees custody of investments and cash in accordance with the requirements of the AIFMD. The Custodian also provides an annual ISAE 3402 report.

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Five Year Horizon

Through a series of connected stress tests ranging from moderate to extreme scenarios and based on historical information, but forward looking over the five years commencing 1 January 2021, the Board assessed the risks of:

- the liquidity of the Company's portfolio;
- the existence of a borrowing facility;
- the effects of any significant future falls in investment values and income receipts on the ability to repay and re-negotiate borrowings;
- the maintenance of dividend payments and the retention of investors;
- the potential need for more share issuance capacity in the event of unexpected market demand; and
- minimising the discount between the Company's share price and net asset value.

The UK Corporate Governance Code requires a board to assess the future prospects for a company, and report on the assessment within the annual report.

Based on this assessment, and in the context of the Company's business model, strategy and operational arrangements, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period ending March 2026. For this reason, the Board also considers it appropriate to continue adopting the going concern basis in preparing the Report and Accounts.

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Statement of Directors' Responsibilities

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules the Directors confirm, that to the best of their knowledge:

- the financial statements, prepared in accordance with applicable accounting standards give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Jack Perry

Chairman

11 March 2021

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Statement of Comprehensive Income

	For the year ended 31 December 2020			For the period ended 31 December 2019*		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Gains on investments held at fair value through profit or loss	-	63,376	63,376	-	91,123	91,123
Foreign exchange gains/(losses)	134	(1,464)	(1,330)	-	249	249
Income	3,934	-	3,934	10,165	-	10,165
Management fee	(582)	(2,329)	(2,911)	(660)	(2,640)	(3,300)
Other expenses	(904)	(116)	(1,020)	(1,217)	(296)	(1,513)
Profit before finance costs and taxation	2,582	59,467	62,049	8,288	88,436	96,724
Finance costs	(19)	(76)	(95)	(35)	(141)	(176)
Profit before taxation	2,563	59,391	61,954	8,253	88,295	96,548
Taxation	(413)	-	(413)	(1,587)	-	(1,587)
Profit for the year and total comprehensive income	2,150	59,391	61,541	6,666	88,295	94,961
Earnings per share – pence	0.60	16.49	17.09	1.85	24.54	26.39

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations.

* Comparative figures have been translated from the Euro to Pound Sterling, see note 1.

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Statement of Changes in Equity

for the year ended
31 December 2020

	Share capital £'000s	Distributable reserve £'000s	Capital Reserves £'000s	Revenue reserve £'000s	Cumulative translation reserve £'000s	Total Shareholders' funds £'000s
Balance at 31 December 2019	37,493	369,191	28,942	-	(17,484)	418,142
Movements during the year ended 31 December 2020						
Interim dividends distributed and reinvested	13	(23,122)	129	(2,150)	-	(25,130)
Total comprehensive income	-	-	59,391	2,150	-	61,541
Costs associated with share issues	-	(15)	-	-	-	(15)
Cumulative translation adjustment	-	-	-	-	23,466	23,466
Balance at 31 December 2020	37,506	346,054	88,462	-	5,982	478,004

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Statement of Changes in Equity (continued)

for the period ended
31 December 2019*

	Share Capital £'000s	Share premium account £'000s	Other reserves £'000s	Distributable Reserve £'000s	Capital Reserves £'000s	Revenue reserve £'000s	Cumulative Translation Reserve £'000s	Total Shareholders' Funds £'000s
Balance at 12 November 2018	-	-	-	-	-	-	-	-
Transferred from European Assets Trust NV on 1 January 2019	31,758	239,531	92,049	-	-	-	-	363,338
Total comprehensive income for the period from 1 January to 16 March 2019	-	-	54,866	-	-	-	-	54,866
Interim dividends distributed for the period 1 January to 16 March 2019	6	(6)	(11,780)	-	-	-	-	(11,780)
Cancelled on 16 March 2019	(31,764)	(239,525)	(135,135)	-	-	-	-	(406,424)
Issued on 16 March 2019	37,233	369,191	-	-	-	-	-	406,424
Cancelled by court process	-	(369,191)	-	-	-	-	-	(369,191)
Arising from cancellation of Share Premium	-	-	-	369,191	-	-	-	369,191
Total comprehensive income for the period from 16 March to 31 December 2019	-	-	-	-	31,687	8,406	-	40,093
Interim dividends distributed for the period from 16 March to 31 December 2019	11	-	-	-	(2,469)	(8,406)	-	(10,864)
Issuance cost of Scrip dividend shares	-	-	-	-	(27)	-	-	(27)
Foreign exchange movement on Sterling denominated share capital	249	-	-	-	(249)	-	-	-
Cumulative translation adjustment	-	-	-	-	-	-	(17,484)	(17,484)
Balance at 31 December 2019	37,493	-	-	369,191	28,942	-	(17,484)	418,142

* Comparative figures have been translated from the Euro to Pound Sterling, see note 1.

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Statement of Financial Position

at 31 December	2020 £'000s	2019* £'000s
Non-current assets		
Investments held at fair value through profit or loss	499,946	404,590
Current assets		
Other receivables	2,276	2,111
Cash and cash equivalents	2,950	11,516
Total current assets	5,226	13,627
Current liabilities		
Other payables	(315)	(75)
Bank Loan	(26,853)	-
Total current liabilities	(27,168)	(75)
Net current (liabilities)/assets	(21,942)	13,552
Net assets	478,004	418,142
Capital and reserves		
Share capital	37,506	37,493
Distributable reserve	346,054	369,191
Capital reserves	88,462	28,942
Revenue reserve	-	-
Cumulative translation reserve	5,982	(17,484)
Total Shareholders' funds	478,004	418,142
Net asset value per ordinary share – pence	132.75	116.17

* Comparative figures have been translated from the Euro to Pound Sterling, see note 1.

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Statement of Cash Flows

	For the year ended 31 December 2020 £'000s	For the period ended 31 December 2019* £'000s
Operating activities		
Sale of investments	195,377	120,080
Purchase of investments	(204,728)	(84,373)
Dividends received	3,431	7,401
Investment management fees paid	(2,911)	(3,300)
Restructuring costs paid	-	(623)
Other operating expenses	(1,005)	(1,352)
Interest expenses paid	(67)	(194)
Cash flows from operating activities	(9,903)	37,639
Financing activities		
Equity dividends distributed (net)	(25,130)	(22,671)
Drawdown of loan	26,853	-
Cash flows from financing activities	1,723	(22,671)
Net movement in cash and cash equivalents	(8,180)	14,968
Cash and cash equivalents at the beginning of the year	11,516	(3,219)
Effect of movement in foreign exchange	(1,330)	249
Translation adjustment	944	(482)
Cash and cash equivalents at the end of the year	2,950	11,516
Represented by:		
Cash at bank	811	11,516
Short term deposits	2,139	-
	2,950	11,516

* Comparative figures have been translated from the Euro to Pound Sterling, see note 1.

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Notes

1 Translation

The functional currency of the Company is the Euro whilst as previously announced the Company has made a voluntary change in presentational currency with effect from 1 January 2020 to Pound Sterling as a result of the migration from the Netherlands to the United Kingdom. It is anticipated that this change will improve the clarity of the Company's financial statements for its shareholders, the overwhelming majority of whom are located in the United Kingdom.

2 Earnings per ordinary share

Revenue return

The revenue return per share of 0.60p (2019: 1.85p) is based on the revenue return attributable to Shareholders of £2,150,000 profit (2019: £6,666,000 profit).

Capital return

The capital return per share of 16.49p (2019: 24.54p) is based on the capital return attributable to Shareholders of £59,391,000 profit (2019: £88,295,000 profit).

Total return

The total return per share of 17.09p (2019: 26.39p) is based on the total return attributable to Shareholders of £61,541,000 profit (2019: £94,961,000 profit).

Weighted average ordinary shares in issue

The returns per share are based on a weighted average of 360,012,510 (2019: 359,844,520) ordinary shares in issue during the year.

3 Dividends

The Board has declared a total dividend for 2021 of 8.00 pence per share in accordance with its aim of paying at a rate of six per cent of the closing Net Asset Value of the preceding year. This is an increase of 14.0% from the 2020 dividend of 7.02 pence per share.

4 Financial risk management

The Company is an investment company, listed on the London Stock Exchange, and conducts its affairs so as to qualify in the United Kingdom ("UK") as an investment trust under the provisions of section 1158 of the CTA. In so qualifying, the Company is exempted in the UK from corporation tax on capital gains on its portfolio of investments.

The Company's investment objective is to achieve long-term growth of capital through investment in quoted small and medium sized companies in Europe, excluding the United Kingdom. In pursuing this objective, the Company is exposed to financial risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit. The Board, together with the Manager, is responsible for the Company's risk management.

The full details of financial risks are contained in note 24 of the Report and Accounts.

5 Annual general meeting

The 2021 AGM will be held on 13 May 2021 at 3.00pm at Quatermile 4, 7a Nightingale Way, Edinburgh EH3 9EG. The Notice of the AGM is set out on pages 77 to 81 of this report. Mindful of the potential for travel and gathering restrictions arising from the Covid-19 pandemic remaining in place at the time of the meeting, the Board has again taken the difficult decision to amend the format of this year's AGM.

Shareholders will not be permitted to attend this year's AGM physically. At the date and time of the AGM specified in the notice of meeting, Shareholders will be able to view online a presentation by the Company's Investment Manager. To foster better

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shareholder engagement in these restricted circumstances, a special email account has been created and Shareholders are requested to direct any questions they may have about the resolutions proposed at the AGM or the performance of the Company, in advance of the meeting to this address: europeanassetsagm@bmogam.com. The Board will endeavour to ensure that all such questions are fully addressed during the presentation or on the Company's website as described below.

The Manager's presentation will also be available on the Company's website www.europeanassets.co.uk as soon as possible after the presentation accompanied with a regularly updated Questions and Answers Schedule. Online access details for the presentation will be included on the Form of Proxy or Form of Direction.

The formal AGM, including voting on the resolutions at the meeting will be held following the presentation as a closed meeting. Accordingly, and to ensure that their votes will count, Shareholders are strongly encouraged to complete and submit their Form of Proxy or Form of Direction appointing the Chairman of the AGM as their proxy.

Appointment of a proxy other than the Chairman of the meeting will result in a Shareholder's vote not being counted at the AGM as the person appointed as proxy will not be admitted to the formal meeting.

The results of voting on the resolutions proposed at the AGM will be announced to the market as soon as possible following the close of the meeting.

The Board has always valued the opportunity that the AGM provided to meet the Company's Shareholders. The Board therefore looks forward to a resumption of our normal practices in 2022 and if possible, with the additional facility of online attendance for those Shareholders unable to travel.

6 Report and accounts

The report and accounts for the year ended 31 December 2020 will be posted to Shareholders and made available on the website www.europeanassets.co.uk shortly. Copies may also be obtained by mailing the Company's registered office, Exchange House, Primrose Street, London EC2A 2NY.

By order of the Board
BMO Investment Business Limited, Secretary
11 March 2021