



# European Assets Trust NV

INTERIM REPORT FOR THE SIX  
MONTHS ENDED 30 JUNE 2018

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# Company Summary

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## The Company

European Assets Trust NV is a closed-end investment company and an investment institution within the meaning of the Dutch Act on Financial Supervision. The Company has a single class of Ordinary Shares. These shares are listed on the London Stock Exchange and the Euronext Amsterdam Stock Market.

## Objective

To aim to secure long-term growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom.

A high distribution policy has been adopted and dividends are paid out of current year net profits and other reserves.

## Dividends

Through its past commitment to pay shareholders a dividend of 6% based on the net asset value on 31 December each year the Company has offered an attractive level of yield – both in absolute terms and relative to other asset classes. Investors seeking long-term capital appreciation meanwhile can choose to reinvest dividends in order to enhance their growth potential.

## Share Price

The ordinary shares are quoted on the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and Euronext Amsterdam Stock Market ([www.euronext.com](http://www.euronext.com)) and their price is published daily in *Het Financieele Dagblad* as well as *The Financial Times* and other newspapers. The share price is also available from the website noted below. Trading primarily takes place on the London Stock Exchange.

## Cost effective

With an Ongoing Charges ratio of 1.1%<sup>1</sup> the Company compares favourably with open-ended investment companies and many other investment trusts. The cumulative benefits of low costs are very significant for long-term investors.

## Stability and liquidity

The Board seeks to manage liquidity in the Company's shares through its Liquidity Enhancement Agreement which provides the ability to issue or buyback shares dependant on the extent of any share premium or discount. This policy is designed to reduce the volatility of the Company's share price relative to its Net Asset Value.

## Suitability for retail distribution

The Company's shares are excluded from the UK Financial Conduct Authority's ('FCA's') restrictions which apply to non-mainstream pooled investments as the Company's portfolio is wholly made up of shares, which are not themselves issued by other investment funds. The Company conducts its affairs so that its shares can be recommended by financial advisers to ordinary retail investors in accordance with the FCA rules relating to non-mainstream investment products and intends to continue to do so.

<sup>1</sup> Year ended 31 December 2017 – calculated with reference to the basis recommended by the Association of Investment Companies.

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Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

# Summary of Performance

Investing in European small and medium sized companies to deliver attractive returns

Total Return for the six months ended 30 June				
	Euro		Sterling	
	2018	2017	2018	2017
Net asset value total return per share	-0.4%	14.0%	-0.9%	17.3%
Market price total return per share	-4.2%	26.7%	-4.6%	30.3%
EMIX Smaller European Companies (ex UK) Index	1.0%	12.9%	0.7%	16.2%

Capital				
	Euro		Sterling	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Total assets (less current liabilities) – millions	€507.0	€508.2	£448.4	£451.2
Net asset value per share *	€1.41	€1.46	£1.25	£1.30
Market price per share† *	€1.37	€1.47	£1.21	£1.31
EMIX Smaller European Companies (ex UK) Index	662.2	668.8	585.6	593.7
Premium/(discount) (difference between share price and net asset value)			(3.2)%	0.7%

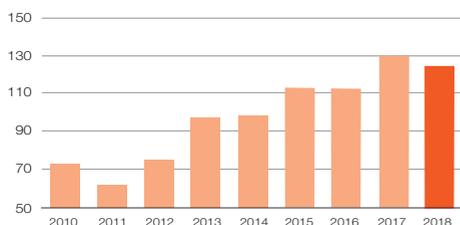
Distributions per share				
	Euro		Sterling	
Dividends paid per share – as at 30 June † *	€0.044	€0.053	0.038p	0.045p
Dividends announced for the year † *	€0.088	€0.079		

‡ London Stock Exchange prices converted into Euros at relevant exchange rate at the year end.

† Net of Dutch withholding tax.

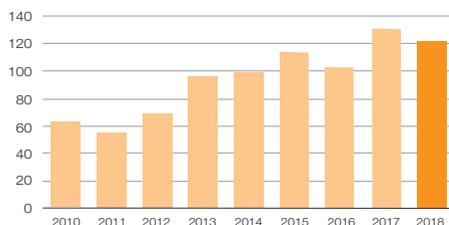
\* Adjusted for ten for one stock split effective 3 May 2018.

**NET ASSET VALUE PER SHARE AT 31 DECEMBER (2018: 30 JUNE) - PENCE\***



Source: F&C Management Limited

**MID-MARKET PRICE PER SHARE AT 31 DECEMBER (2018: 30 JUNE) - PENCE\***



Source: F&C Management Limited

\* Prior year comparatives adjusted for the ten for one stock split effective 3 May 2018.

# Investment Manager's Review



**Sam Cosh, Investment Manager**

## Market Review

While the European Smaller Company market made little progress in the first half, this masked what was a volatile six months. The year had started strongly with optimism that a global, co-ordinated upswing was embedded, and would lead to strong profit performance from listed companies. Indeed, while the most popular leading indicator, the PMI, rolled over from the highs achieved at the end of 2017, the survey remained firmly in expansionist territory, and both economic growth and earnings progress was good. The strong start however rapidly gave way to weaker markets, initially this was due to concerns over rising bond yields following a strong US job report, though this weakness spread further through worries over politics both globally and regionally. While European investors must by now be used to political upheaval, it was nonetheless unnerving to see the inauguration of a potentially confrontational populist government in Italy and more recently a challenge to Angela Merkel's dominance in Germany. However, the most dominant driver of recent market weakness is the escalation in trade fears precipitated by the US administration. Ultimately these issues have encouraged the belief that the bull market which started in 2009, has potentially run its course.

## Portfolio Review

The total NAV return lagged the benchmark, with the share price falling marginally behind this as our shares moved to a small discount. It is the stocks we hold that are of course responsible for our performance, but we were held back a little by our lack of exposure to two of the best performing

sectors, namely Telecommunications and Oil and Gas, and a low weighting in one of the other best performers, Health Care.

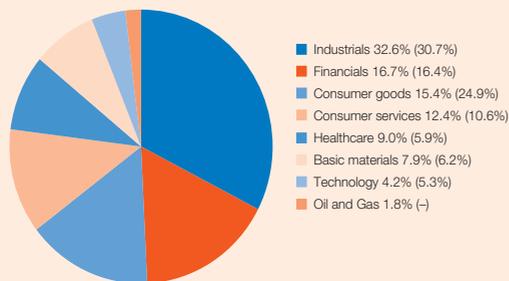
Turning to stocks, our worst contributor was Lectra, which fell -20.7% in Sterling terms. Lectra provides software and machines for cutting materials within the textile, automotive and leather industries. Having performed well for us since purchase, the share gave some of this performance back following a disappointing results outlook that highlighted a slowdown in orders from the automotive sector and a currency headwind from the fall in the US dollar in the first quarter. The company is however well positioned, has a good proportion of repeat business, a strong balance sheet, and we believe will deliver strong growth over the medium term. We will continue to hold the position.

In contrast IFG, our Irish listed financial holding company, which had a poor half year, was sold following a disappointing meeting with new management. The company announced a complete change of management following the decision not to sell their most valuable asset, Saunderson House, the London based wealth advisor. We no longer had confidence in the strategic direction of the group.

The other poor performer of note was the leading Scandinavian window supplier, Inwido, which continued to suffer from concerns over the deteriorating Swedish housing market. While we believe that Inwido's exposure to this is limited, until the company starts producing results to prove this, the shares will struggle to make progress. A review of the position is underway.

Turning to the positives, the stand out performer was Tomra, the Norwegian listed recycling company that delivered a return of +35.8%. The company makes the bulk of their profits in selling reverse vending machines for the recycling of plastic bottles. Here they are by far the market leader with an estimated 70-80% market share. We appear to have reached a tipping point in the battle against plastic waste, with a number of governments

**Portfolio Split by Sector  
as at 30 June 2018**



Comparatives in brackets as at 31 December 2017.

Source: F&C

**Portfolio Split by Market Capitalisation  
as at 30 June 2018**



Source: F&C

announcing interest in introducing plastic bottle deposit schemes which are enabled by reverse vending machines. The UK is now proposing the introduction of a scheme which would prove very lucrative for Tomra.

Another strong contributor was a new holding Tecan Group, a leading supplier of automated laboratory equipment for the life sciences and diagnostics sectors. Its end markets are growing strongly driven by a greater understanding of disease characteristics and as such a different approach to treatment. An ageing global population of course helps too. The company's strong results demonstrated their ability to harness this growth whilst improving profitability.

**Portfolio Activity**

Investors will note that trading activity has been more active this half than usual. We sell positions when the investment case changes or we see no margin of safety in the share price. The sale of IFG, discussed above, Nordic Waterproofing, and the Spanish media companies Atresmedia and Mediaset Espana fall into the former category. In the latter category we have the sale of Amer Sports, following a recovery from a poor 2017, SAF Holland, and Christian Hansen, which has been a superb performer for many years. Sadly, the valuation reached such an unpalatably high level that we

had to book the substantial profits that we had made here.

New additions will always be as a result of the output of our research pipeline, and in this regard, we had a productive half. New holdings include the leading Dutch Food distributor Sligro, which became a more interesting investment proposition following their decision to sell their food retail business. We added two healthcare stocks, specifically market leaders in the high growth invitro diagnostics market; Tecan Group and Diasorin. We also initiated a position in the leading seismic company TGS which we believe is set to benefit from a higher oil price. Finally, we bought a position in Rocket Internet. Rocket is a value way to play the disruption that new business models are creating on more traditional businesses. The value of its listed stakes, which include, Delivery Hero and HelloFresh, and its net cash position, are greater than its market capitalisation, so therefore give no value from its portfolio of unlisted holdings.

The changes to the portfolio have broadly had the effect of marginally reducing the economic sensitivity of the portfolio and also reducing our lack of exposure to sectors where we had limited weights, namely Healthcare, Technology, and Energy.

### Portfolio Split by Country as at 30 June 2018



Source: F&C

### Outlook

As we entered 2018 the investment consensus was bullish; we were enjoying a co-ordinated global upswing supported by a market friendly US administration. Much has changed in investor sentiment during the intervening period with the most dominant driver of investor nervousness being an escalation in trade fears. We cannot possibly make predictions of the outcome of these current disturbances or the market reaction to such outcomes. We do not however believe that the investment backdrop has changed so fundamentally in just a matter of a few months. Whether it has or not, we must maintain discipline through our investment philosophy and stock picking. As has been discussed above, we have concentrated on buying businesses that have strong enough business models to deliver irrespective of the economic climate. We are fortunate to be able to do this in a market of European smaller companies, where the opportunities are numerous and diverse.

### Sam Cosh

Lead Investment Manager

F&C Investment Business Limited

# Investment Portfolio

Company	Nature of Business	Valuation €000	% of Total Assets	Country of Incorporation
CTS Eventim	Concerts and Ticketing	20,518	4.0	Germany
Gerresheimer	Glass and Plastic Containers	19,743	4.0	Germany
Forbo	Flooring, Adhesives and Conveyor Belts	19,575	4.0	Switzerland
Cerved Information Solutions	Credit Information Provider	17,155	4.0	Italy
IMCD	Speciality Chemical Distributer	17,063	3.0	Netherlands
Wizz Air	Budget Airline	16,747	3.0	Switzerland
SpareBank	Banking	16,291	3.0	Norway
Ringkjøbing Landbobank	Regional Banking	16,109	3.0	Denmark
Tecan	Automated Laboratory Instruments and Solutions	16,089	3.0	Switzerland
Sligro Food Group	Food and Beverage Provider	16,058	3.0	Netherlands
<b>Ten largest investments</b>		<b>175,348</b>	<b>34.0</b>	
Storebrand	Long-term Savings and Insurance	15,678	3.0	Norway
Vidrala	Manufacturer and Supplier of Glass Containers	15,172	3.0	Spain
Viscofan	Artificial Casings for Meat Products	14,602	3.0	Spain
Aareal Bank	Property Financing	13,801	3.0	Germany
Lenzing	Manufacturer of Textile Fibres and Pulp Raw Materials	13,794	3.0	Austria
Fluidra	Swimming Pool Equipment and Maintenance	13,438	3.0	Spain
Alimak Group	Solutions for Industry and Construction Markets	13,237	3.0	Sweden
Coor	Provider of Integrated Facilities Management and Consulting Services	12,726	3.0	Sweden
Lectra	Provider to the Fashion, Automotive and Furniture Industries	12,355	3.0	France
NORMA	Plastic and Metal Based Components	12,042	2.0	Germany
<b>Twenty largest investments</b>		<b>312,193</b>	<b>63.00</b>	
Dometic	Manufacturer of Cooling Equipment	12,027	2.0	Sweden
Indutrade	Niche Industrial Conglomerate	11,605	2.0	Sweden
Origin Enterprises	Agricultural Nutrition	11,425	2.0	Ireland
Cairn Homes	House Builder	11,212	2.0	Ireland
Irish Continental	Shipping	11,034	2.0	Ireland
Tomra Systems	Recycling Equipment	10,950	2.0	Norway
Takkt	Office Equipment	10,390	2.0	Germany
TGS Nopec Geophysical	Geophysical Consulting and Contracting Services	9,189	2.0	Norway
Inwido	Supplier of Windows and Doors	9,119	2.0	Sweden
Rational	Specialist in Hot Food Preparation for Professionals	9,094	2.0	Germany
<b>Thirty largest investments</b>		<b>418,238</b>	<b>83.00</b>	
<b>Other investments (10)</b>		<b>76,935</b>	<b>15.00</b>	
<b>Total investments</b>		<b>495,173</b>	<b>98.00</b>	
<b>Net current assets</b>		<b>11,873</b>	<b>2.00</b>	
<b>Equity shareholders' funds/total assets (less current liabilities)</b>		<b>507,046</b>	<b>100.0</b>	

# Unaudited Income Statement

for the period ended				
Notes	Six months ended	Six months ended	Year ended	
	30 June 2018	30 June 2017	31 December 2017	
	€'000	€'000	€'000	
<b>Income from investments</b>				
	Dividends from securities	11,216	10,110	12,009
	Movements on investments – realised	26,225	17,974	31,453
	Movements on investments – unrealised	(37,141)	34,862	38,613
		(10,916)	52,836	70,066
	<b>Total investment gain</b>	<b>300</b>	62,946	82,075
1	<b>Operating expenses and interest</b>			
	Investment management fee	(2,020)	(1,807)	(3,761)
	Depositary and custody fees	(144)	(112)	(265)
	Other expenses	(590)	(576)	(1,040)
	Interest	(42)	(51)	(107)
	<b>Net (loss)/income</b>	<b>(2,496)</b>	60,400	76,902
2	Distributed by dividends	16,037	17,222	27,055
		€	€	€
	Earnings per share	(0.0070)	0.1819	0.2284
2	Dividends per share	0.0458	0.0526	0.0822

The financial statements for the half-years ended 30 June 2018 and 2017 have not been audited.

## Stock split

At the General Meeting of the Company held on 18 April 2018, Shareholders approved a resolution for a ten for one stock split such that each shareholder would receive ten shares with a nominal value of €0.10 each for every one share held with record date of 2 May 2018. For comparison purposes, the number of shares before the split as well as all per share amounts in this Financial Report have been adjusted on a ten for one basis.

## Accounting principles

Income for the six month period should not be taken as an indication of income for the full year.

The accounting policies applied in preparing the half-year figures at 30 June 2018 are consistent with those underlying and disclosed in the 2017 annual accounts.

Monies are deposited at market rates.

The Company does not use futures and options as financial instruments.

Notes:

1. The ongoing charges figure, based on average shareholders' funds for the first half of the year and calculated with reference to the basis recommended by the AIC, amounted to 1.09 per cent annualised (first half year 2017: 1.07 per cent annualised). The ongoing charges figure for the year ended 31 December 2017 was 1.06%.
2. Two dividends, net of Dutch withholding tax, totalling €0.044 per share have been paid in January and April 2018. Two further dividends, net of Dutch withholding tax, of €0.022 per share, net of Dutch withholding tax, will be paid on 31 July 2018 and 31 October 2018 respectively.

# Unaudited Balance Sheet

As at				
Notes	30 June 2018 €'000	30 June 2017 €'000	31 December 2017 €'000	
<b>Investments</b>				
3	Securities	495,173	478,919	509,879
<b>Current assets and current liabilities</b>				
	Receivables	4,566	2,962	1,251
	Cash and cash equivalents	8,314	1,584	–
4	Banking facility	–	–	(2,748)
	Accrued liabilities	(1,007)	(1,414)	(231)
<b>Total assets less current liabilities</b>		<b>507,046</b>	482,051	508,151
<b>Equity shareholders' funds</b>		<b>507,046</b>	482,051	508,151
	Net asset value per share	€1.41	€1.44	€1.46
	Expressed in sterling	£1.25	£1.27	£1.30

The number of €0.10 shares in issue at 30 June 2018 was 359,610,590 (30 June 2017: 333,849,960; 31 December 2017: 347,442,440).

Notes:

- Securities comprise only listed investments. Listed investments are valued at the bid price on the valuation date on the relevant stock markets.
- As at 30 June 2018, the Company had a banking facility available amounting to €45,000,000 (30 June and 31 December 2017: €45,000,000). As at 30 June 2018 this was unutilised. It was also undrawn at 30 June 2017.

## Summary of changes in shareholders' funds for

	Six months ended 30 June 2018 €'000	Six months ended 30 June 2017 €'000	Year ended 31 December 2017 €'000
At beginning of period	508,151	436,220	436,220
Sale of own shares and new shares issued	17,428	2,653	22,084
5 Net income for the period	(2,496)	60,400	76,902
Dividends distributed	(16,037)	(17,222)	(27,055)
At end of period	507,046	482,051	508,151

Notes:

- During the six month period ended 30 June 2018, the Company issued and sold 12,050,000 new shares. In addition, 118,150 shares were issued during the period via the scrip dividend option. During the six month period ended 30 June 2017, the Company issued and sold 1,800,000 new shares and issued 160,970 shares via the scrip dividend option. During the year ended 31 December 2017, the Company issued and sold 15,300,000 new shares and issued 253,450 shares via the scrip dividend option. The proceeds of the sale of own shares and new shares issued are stated net of related brokerage fees.

# Unaudited Statement of Cash Flows

for the period ended			
	Six months ended 30 June 2018 €'000	Six months ended 30 June 2017 €'000	Year ended 31 December 2017 €'000
<b>Cash flows from investment activities</b>			
Dividend income	9,903	8,916	11,518
Purchases of securities	(118,146)	(54,625)	(125,843)
Sales of securities	120,089	47,560	104,814
Depository fees, custody fees and other expenses	(697)	(647)	(1,276)
Investment management fees	(2,020)	(1,807)	(3,761)
Interest charges	(29)	(76)	(127)
	<b>9,100</b>	(679)	(14,675)
<b>Cash flows from financial activities</b>			
Dividends paid	(15,400)	(17,222)	(27,055)
Sales of own shares	17,362	2,653	22,150
Banking facility	(2,748)	–	2,748
	<b>(786)</b>	(14,569)	(2,157)
<b>Cash at bank</b>			
Net movement for the period	8,314	(15,248)	(16,832)
Opening balance	–	16,832	16,832
Closing balance	<b>8,314</b>	1,584	–

## Representation

### Representation concerning financial statements and Investment Manager's Review

The Management Board confirms that, to the best of its knowledge, the condensed financial statements, together with comparative figures, have been prepared in accordance with applicable Dutch generally accepted accounting principles for interim reporting. These condensed financial statements give a true and fair view of the state of affairs of the Company at 30 June 2018 and of the net result for the period then ended.

The Investment Manager's Review in this Interim Report gives a true and fair view of the situation on the balance sheet date and of developments during the six month period, together with a description of the principal opportunities and risks associated with the expected development of the Company for the remaining months of the financial year.

In the normal course of its business, the Company holds a portfolio of equities and manages investment activities with on-balance sheet risk. Risk management is described in the Notes to the Accounts for the year ended 31 December 2017 and the principal risks have not changed materially since the date of that report.

# Dividend Information

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## 2018

Two dividends, net of Dutch withholding tax, totalling €0.044 per share\* have been paid in January and April 2018.

Two further dividends, net of Dutch withholding tax, of €0.022 per share and €0.022 per share will be paid on 31 July 2018 and 31 October 2018 respectively.

Shareholders may elect to receive dividends by way of further shares in the Company rather than cash; the shares will be issued at the net asset value of the Company.

The shares may trade in the market at a discount or premium to net asset value. Elections for scrip dividends can be made by shareholders using the form available from the Registrar on request. Subject to personal circumstances, UK resident individual shareholders who receive a scrip dividend should not be liable to UK income tax but UK capital gains tax rules should apply.

\* Adjusted for ten for one stock split effective 3 May 2018.

# Other Information

## Major shareholders

*Dutch Act on the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (Wet melding zeggenschap en kapitaalbelang in effectenuitgevende instellingen (Wmz 2006))*

No holdings above 3.0% are recorded in the register of major holdings maintained by the AFM.

At 30 June 2018, the Company held none of its own shares in treasury.

## Outsourcing

The Company has drawn up service level agreements for the outsourced duties with the following external parties, which among others deal with requirements regarding mutual transfer of information, terms of notice, compliance with regulation and fees.

Main duty:	Outsourced to:
Accounting	KAS BANK NV
Managing Director	FCA Management BV
Alternative Investment Fund Manager	F&C Investment Business Limited
Custodian and Depository	KAS Trust & Depository Services BV

## Taxation

Information on taxation can be found in the Annual Report and on the Company's website [www.europeanassets.eu](http://www.europeanassets.eu)

## Summary of net asset value and market price per share for the six months to 30 June 2018

	Net asset value		Share price	
	Euro	Sterling	Euro	Sterling
31 December 2017*	1.46	1.30	1.47	1.31
31 January 2018*	1.48	1.29	1.49	1.31
29 February 2018*	1.45	1.29	1.45	1.29
31 March 2018*	1.41	1.23	1.41	1.24
30 April 2018*	1.37	1.20	1.41	1.24
31 May 2018	1.40	1.23	1.33	1.17
30 June 2018	1.41	1.25	1.37	1.21

\* Adjusted for ten for one stock split effective 3 May 2018.

# How to Invest

One of the most convenient ways to invest in European Assets Trust NV is through one of the savings plans run by F&C Investments.

## F&C Investment Trust ISA

You can use your ISA allowance to make an annual tax-efficient investment of up to £20,000 for the 2018/19 tax year with a lump sum from £500 or regular savings from £50 a month per Trust. You can also transfer any existing ISAs to us whilst maintaining the tax benefits

## F&C Junior ISA (JISA)\*

You can invest up to £4,260 for the tax year 2018/19 from £500 lump sum or £30 a month per Trust, or a combination of both. Please note, if your child already has a Child Trust Fund (CTF), then you cannot open a separate JISA, however you can transfer the existing CTF (held either with F&C or another provider) to an F&C JISA

## F&C Child Trust Fund (CTF)\*

If your child has a CTF you can invest up to £4,260 for the 2018/19 tax year, from £100 lump sum or £25 a month per Trust, or a combination of both. You can also transfer a CTF from another provider to an F&C CTF. Please note, the CTF has been replaced by the JISA and is only available to investors who already hold a CTF.

## F&C Private Investor Plan (PIP)

This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £500 lump sum or £50 a month per Trust. You can also make additional lump sum top-ups at any time from £250 per Trust.

## F&C Children's Investment Plan (CIP)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £250 lump sum or £25 a month per Trust. You can also make additional lump sum top-ups at any time from £100 per Trust.

\*The CTF and JISA accounts are opened in the child's name and they have access to the money at age 18. \*\*Calls may be recorded or monitored for training and quality purposes.

## Charges

Annual management charges and other charges apply according to the type of plan.

### Annual account charge

**ISA:** £60+VAT

**PIP:** £40+VAT

**JISA/CIP/CTF:** £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

### Dealing charges

**ISA:** 0.2%

**PIP/CIP/JISA:** postal instructions £12, online instructions £8 per Trust.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits for the PIP, CIP and JISA.

There are no dealing charges on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year.

Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan.

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales cost disclosures related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you are wanting to invest into.

## How to Invest

To open a new F&C savings plan, apply online at [fandc.com/apply](https://fandc.com/apply)

Note, this is not available if you are transferring an existing plan with another provider to F&C, or if you are applying for a new plan in more than one name.

### New Customers

Call: **0800 136 420\*\*** (8.30am – 5.30pm, weekdays)

Email: [info@fandc.com](mailto:info@fandc.com)

### Existing Plan Holders

Call: **0345 600 3030\*\*** (9.00am – 5.00pm, weekdays)

Email: [investor.enquiries@fandc.com](mailto:investor.enquiries@fandc.com)

By post: F&C Plan Administration Centre  
PO Box 11114  
Chelmsford  
CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **Alliance Trust Savings, Barclays Stockbrokers, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, Selftrade, The Share Centre**

# Corporate Information

## Management Board Director

FCA Management BV  
Chamber of Commerce  
Rotterdam, nr. 33239987

## Supervisory Board

Jack Perry CBE (Chairman)  
Professor Robert van der Meer  
(Deputy Chairman)  
Julia Bond OBE (Senior Independent  
Director)  
Laurence Jacquot  
Martin Breuer

## Registered Office

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PO Box 1370  
NL-3000 BJ Rotterdam

## Alternative Investment Fund Manager

F&C Investment Business Limited  
6th Floor  
Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG  
Tel No. 0131 718 1000

## UK Registrars and Transfer Office

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ

Registrar's Shareholder Helpline  
Tel No. 0870 707 1550

## Brokers

in The Netherlands-  
NIBC Markets BV  
Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam  
in the United Kingdom-  
Cenkos Securities plc  
6.7.8 Tokenhouse Yard  
London EC2R 7AS

## Depository and Custodian

KAS Trust & Depository Services BV  
Nieuwezijds Voorburgwal 225  
1012 SJ Amsterdam

## Auditors

PricewaterhouseCoopers Accountants N.V.  
Fascinatia Boulevard 350  
3065 WB Rotterdam

## Lawyers

in The Netherlands-  
De Brauw Blackstone Westbroek  
Claude Debussylaan 80  
1082 MD Amsterdam

in the United Kingdom-  
Shepherd and Wedderburn  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

## Website

[www.europeanassets.eu](http://www.europeanassets.eu)

## Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register from [www.fca.org.uk](http://www.fca.org.uk) to see if the person or firm contacting you is authorised by the FCA
- Call the Financial Conduct Authority ('FCA') on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at [www.fca.org.uk/scams](http://www.fca.org.uk/scams)
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at [www.fca.org.uk/scams](http://www.fca.org.uk/scams) where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

# European Assets Trust NV

INTERIM REPORT 2018

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## **Registered Office**

### **Visiting address**

Weena 210-212

NL-3012 NJ Rotterdam

Tel No. +(31 10) 201 3600

Chamber of Commerce

Rotterdam. nr. 33039381

### **Postal address**

PO Box 1370

NL-3000 BJ Rotterdam