

Investment Objective

To achieve long-term growth in both capital and income by predominantly investing in equities (and their related securities) of continental European companies.

Investment Company Facts

Launch date: 05.11.91
Portfolio manager: Sam Morse, Marcel Stotzel
Appointed to trust: 01.01.11, 01.09.20
Years at Fidelity: 21, 10
Total Net Assets (TNA): £ 1,697m
Ordinary shares in Issue: 408,230,523
Share price: 405.00p
NAV: 415.78p
Discount: 2.59%
Gross Market Gearing: 11.6%
Net Market Gearing: 11.6%

Performance comparator

Market Index: FTSE World Europe ex-UK Index Total Return
 The same index is used in the positioning tables on this factsheet. Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

Cumulative performance in GBP (%)



Performance is shown for the last five years (or since launch for funds launched within that period).

Performance to 31.05.25 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 05.11.91*
Share Price Cumulative Growth	4.1	4.0	16.7	3.5	44.3	82.0	6467.8
NAV Cumulative Growth	3.6	-0.3	10.2	2.8	36.1	72.8	6402.3
Index Cumulative Growth	3.9	2.7	13.5	7.4	37.6	71.7	1767.6
Share Price Annualised Growth	-	-	-	-	13.0	12.7	13.3
NAV Annualised Growth	-	-	-	-	10.8	11.6	13.2
Index Annualised Growth	-	-	-	-	11.2	11.4	9.1

Basis: bid-bid with income reinvested, in GBP, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

Key Risks

The value of investments and the income from them can go down as well as up, so you may get back less than you invest. Overseas investments are subject to currency fluctuations. This trust uses financial derivative instruments for investment purposes, which may expose it to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

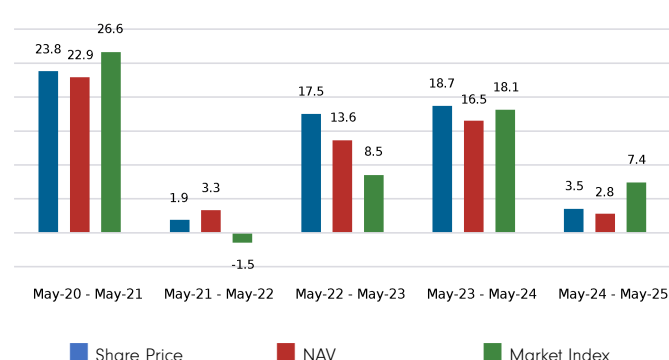
Portfolio Manager Commentary

European equities ended the month higher, navigating a period of heightened volatility as investors weighed in uncertainty surrounding US trade policies.

The Trust underperformed the index during the month, primarily due to weak positioning in the consumer staples and consumer discretionary sectors, while gearing had a small positive impact. Shares in 3i Group declined following the release of full-year results to 31 March 2025. Despite a 22% increase, the net asset value (NAV) growth fell short of market expectations. Action, 3i's largest portfolio company, continued to perform well. Shares in L'Oréal were weak in the absence of any positive catalysts during the month. In contrast, ABN AMRO Bank was a key contributor to performance. The company's shares advanced following the first quarter of the year 2025 results that were broadly in line with expectations. The holding in Legrand was a top contributor - the stock gained after the company delivered strong first quarter 2025 results, with organic sales surpassing consensus expectations.

Our focus is on finding attractively valued companies with good prospects for cash generation and dividend growth over the longer term. On a rolling 12-month basis, the Trust recorded NAV and share price returns of 2.8% (net of fees) and 3.5% respectively, compared to the FTSE World Europe ex UK Total Return Index that returned 7.4%.

Performance for 12 month periods in GBP (%)



Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	111.6
Net Equity	110.1
Other	1.6
Uninvested Cash	0.0

Notes on Portfolio Construction and a description of how data is calculated and presented are on page 3. Definitions of the terms used in the Equity Exposure table are in the Glossary.

Sector/Industry Exposure (% TNA)

ICB Industry	Fund	Index	Relative
Financials	27.3	23.0	4.3
Industrials	19.9	19.9	0.0
Health Care	15.4	13.7	1.7
Technology	14.9	9.6	5.3
Consumer Discretionary	13.5	10.6	2.9
Consumer Staples	5.7	7.0	-1.3
Basic Materials	4.6	3.8	0.7
Energy	3.9	3.4	0.5
Utilities	1.8	4.3	-2.5
Telecommunications	0.0	3.4	-3.4
Real Estate	0.0	1.1	-1.1
Total Sector Exposure	107.1	100.0	
Other Index / Unclassified	3.0	0.0	
Total Equity Exposure	110.1	100.0	

Top Positions (% TNA)

	ICB Industry
ASML HOLDING NV	Technology
ROCHE HOLDING AG	Health Care
SAP SE	Technology
NESTLE SA	Consumer Staples
NOVO-NORDISK AS	Health Care
TOTALENERGIES SE	Energy
L'OREAL SA	Consumer Discretionary
LEGRAND SA	Industrials
DEUTSCHE BOERSE AG	Financials
ASSA ABLOY AB	Industrials

Top Overweight Positions (% TNA)

	Fund	Index	Relative
LEGRAND SA	3.4	0.3	3.1
3I GROUP PLC	2.8	0.0	2.8
ROCHE HOLDING AG	5.2	2.4	2.8
L'OREAL SA	3.7	1.0	2.7
TOTALENERGIES SE	3.9	1.2	2.7
ASSA ABLOY AB	3.0	0.3	2.7
KONE OYJ	2.8	0.2	2.6
DEUTSCHE BOERSE AG	3.1	0.6	2.5
SAMPO OYJ	2.7	0.3	2.5
LINDE PLC	2.5	0.0	2.5

Positions Concentration (% TNA)

	Fund	Index
Top 10	41.4	22.2
Top 20	68.6	33.5
Top 50	107.1	55.7

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	94.5	87.5	7.0
5-10bn	8.1	8.4	-0.4
1-5bn	2.5	3.0	-0.4
0-1bn	0.0	0.7	-0.7
Total Market Cap Exposure	105.1	99.6	
Index / Unclassified	5.0	0.4	
Total Equity Exposure	110.1	100.0	

Country Exposure (% TNA)

	Fund	Index	Relative
France	28.0	20.4	7.5
Switzerland	21.2	18.4	2.7
Germany	12.4	19.7	-7.3
Netherlands	8.4	8.4	0.0
Sweden	6.3	6.3	0.1
Finland	5.5	2.0	3.5
Spain	4.9	6.4	-1.5
United Kingdom	4.8	0.0	4.8
Italy	4.7	6.6	-2.0
Denmark	4.0	4.4	-0.3
Others	6.9	7.4	-0.4
Total Geographic Exposure	107.1	100.0	
Other Index / Unclassified	3.0	0.0	
Total Equity Exposure	110.1	100.0	

Geographic Location	Fund	Index	Relative
Netherlands	5.3	2.9	2.3
Switzerland	5.2	2.4	2.8
Germany	5.2	3.4	1.8
Switzerland	4.6	2.8	1.8
Denmark	4.0	2.3	1.8
France	3.9	1.2	2.7
France	3.7	1.0	2.7
France	3.4	0.3	3.1
Germany	3.1	0.6	2.5
Sweden	3.0	0.3	2.7

Top Underweight Positions (% TNA)

	Fund	Index	Relative
NOVARTIS AG	0.0	2.3	-2.3
SIEMENS AG	0.0	1.8	-1.8
ALLIANZ SE	0.0	1.6	-1.6
SCHNEIDER ELEC SA	0.0	1.4	-1.4
DEUTSCHE TELEKOM AG	0.0	1.3	-1.3
BANCO SANTANDER SA	0.0	1.2	-1.2
AIR LIQUIDE SA	0.0	1.2	-1.2
IBERDROLA SA	0.0	1.1	-1.1
AIRBUS SE	0.0	1.1	-1.1
UBS GROUP AG	0.0	1.0	-1.0

Full portfolio listings, with the appropriate time lag as agreed by the Board, are available on request from Fidelity Investment Trusts.
 Figures may not always sum to totals due to rounding

Approach and Style

The portfolio managers seek companies based on their prospects for producing dividends and dividend growth as this indicates steady structural growth. They search for companies focusing on four key areas which are positive fundamentals, which includes a good track record, structural growth cycle on cycle and a good return on capital employed; the ability to generate cash, with a robust underlying level of cash generation which relates to profitability; dislikes companies that borrow large sums of money and he looks for opportunities with the flexibility to invest: finally they prefer stocks that are attractively valued as they are not prepared to pay any price for a good opportunity. They look for good quality at a reasonable price and this is why their style has been associated with growth at a reasonable price or GARP. The portfolio will generally have low turnover with a typical holding period of three to five years. The composition of the portfolio is fairly concentrated. The portfolio managers do not have a bias to a particular sector or company size with a diversified selection of holdings. Further growth potential is delivered through the selection of stocks rather than sectors or countries.

Portfolio Construction – Explained

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market, netting off long and short positions. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts) and when it is, the portfolio may be described as geared.

The exposure and positioning tables on page 2 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

Administrative & Dealing Information

Financial Year End: 31st December
Reference currency: UK Sterling (GBP)
Company domicile: United Kingdom
Company legal structure: Investment Trust
Capital guarantee: No
ISIN: GB00BK1PKQ95
SEDOL: BK1PKQ9
Bloomberg: FEV LN
Distribution frequency: Bi Annual
Charges made to income or capital: 25/75
Ongoing Charges: 0.77%
Annual Management Charge: 0.85% (net) on the first £400m of assets and 0.65% (net) on funds in excess of £400m.

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar rating™ : *****

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation** : all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities - ie not aggregated.
- **Categorisation** : for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.
- **Derivatives**: all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.
- **"Basket" securities**: securities that represent a number of company shares - like index futures or options - are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Glossary / Additional Notes

Equity Exposure notes

GROSS MARKET EXPOSURE

Gross Market Exposure is the total of long exposures, plus the total of short exposures, and less the total of exposures hedging the portfolio, expressed as a percentage of shareholders' funds (Total Net Assets).

NET EQUITY

The net positive exposure to the market with short and hedge positions subtracted from long positions.

OTHER

The value of any non-equity investments (excluding cash funds) expressed as a percentage of TNA.

UNINVESTED CASH

This is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

Investment Company Facts

NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

PREMIUM

If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The premium is shown as a percentage of the NAV.

DISCOUNT

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

GEARING

Gearing is the Market Exposure figure (either gross or net) expressed in excess of Total Net Assets. It represents the additional exposure to the market above Shareholders' Funds.

FAIR VALUE

The fair value of investments is initially taken to be their cost and is subsequently measured as follows: Listed investments are valued at bid prices, or last market prices, depending on the convention of the exchange on which they are listed; and

Unlisted investments are investments which are not quoted, or are not frequently traded, are stated at the Directors' best estimate of fair value and take account of the cost of the investment, recent arm's length transactions in the same or similar investments and financial performance of the investment since purchase.

General notes

TOTAL NET ASSETS (TNA)

The Company's total assets minus its total liabilities - also known as Shareholders' Funds. It represents the amount by which a company is financed through common and preferred shares.

INDEX

The index used in the positioning tables on page 2 is the index defined in the Performance Comparator section on page 1.

TOP NET LONG POSITIONS

Those companies in which the largest percentages of the investment company's total net assets are effectively invested (equity positions). Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

TOP OVERWEIGHT & UNDERWEIGHT POSITIONS

Those equity positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

NET LONG POSITIONS CONCENTRATION

Illustrates the weight of the top 10, 20 and 50 equity positions in the Company and the weight of the top 10, 20 and 50 equity positions in the index. It does not attempt to show the coincidence of security ownership between Company and Index. The sector/industry classification used (i.e. GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions can be found below.

Glossary / Additional Notes

ONGOING CHARGES

Ongoing Charges are taken from the Company's most recent Annual Report and represents the total of investment management fees and other expenses of the Company (excluding transaction costs, interest payments, tax and non-recurring expenses) expressed as a percentage of the average net asset value throughout the financial year.

SECTOR INDUSTRY CLASSIFICATION

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries.

More information is available at <http://www.standardandpoors.com/indices/gics/en/us>

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 20 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors.

More information is available at <http://www.icbenchmark.com/>

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