FIDELITY INVESTMENT COMPANIES

Fidelity European Trust PLC

30.09.2026 Monthly Factsheet

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: 22, 12
Total Net Assets (TNA): £ 2,160m
Ordinary shares in Issue: 484,494,150
Share price: 424.50p
NAV: 445.79p
Discount: 4.78%
Gross Market Gearing: 16.5%
Net Market Gearing: 13.3%

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.

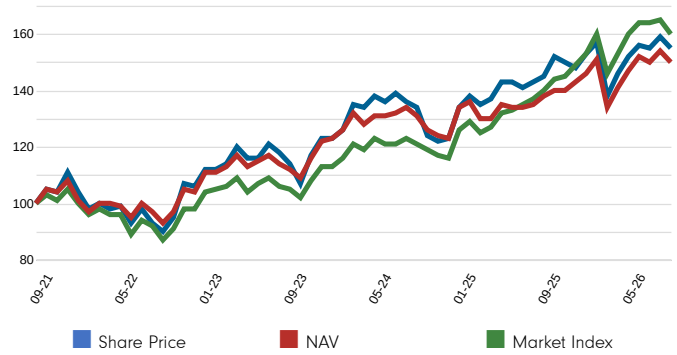
Portfolio Manager Commentary

Continental European equities fell in September, ending five consecutive months of gains, as renewed geopolitical tensions and rising government bond yields weighed on investor sentiment.

The Trust modestly outperformed the index over the month, supported by stock selection in industrials, consumer discretionary and financials, while its overweight allocation to technology also added value. However, gearing detracted from absolute performance as markets declined. At the stock level, ASML was the largest contributor, benefiting from improving sentiment towards AI-related semiconductor investment. MTU Aero Engines also advanced, supported by resilient commercial aerospace demand and continued growth in its maintenance business. Conversely, Partners Group and Novonesis were the largest detractors. Partners Group weakened following lower-than-expected performance fee income, reduced guidance and a leadership change, while Novonesis came under pressure amid concerns over whether its recent rate of growth could be sustained.

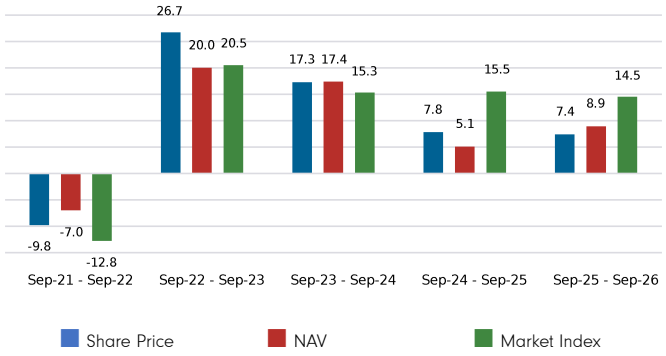
Our focus remains on finding attractively valued companies with strong prospects for cash generation and dividend growth over the longer term. On a rolling 12-month basis, the Trust recorded NAV and share price returns of 8.9% and 7.4%, respectively, compared with 14.5% for the index.

Cumulative performance in GBP (%)



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

Performance for 12 month periods in GBP (%)



Performance to 30.09.26 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 05.11.91*
Share Price Cumulative Growth	-2.3	-0.6	4.6	7.4	35.8	55.2	7029.9
NAV Cumulative Growth	-2.6	-1.1	5.2	8.9	34.4	49.9	7110.9
Index Cumulative Growth	-2.9	-2.5	7.5	14.5	52.4	60.2	2162.6
Share Price Annualised Growth	-	-	-	-	10.7	9.2	13.0
NAV Annualised Growth	-	-	-	-	10.4	8.4	13.0
Index Annualised Growth	-	-	-	-	15.1	9.9	9.3

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.

Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	116.5
Net Equity	113.7
Other	-0.4
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.

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	99.7	90.8	8.9
5-10bn	7.4	6.7	0.7
1-5bn	2.2	1.4	0.7
0-1bn	0.0	0.7	-0.7
Total Market Cap Exposure	**109.2**	**99.6**	
Index / Unclassified	4.5	0.4	
Total Equity Exposure	**113.7**	**100.0**	

Sector/Industry Exposure (% TNA)

ICB Industry	Fund	Index	Relative
Financials	32.1	26.2	5.9
Technology	20.3	11.4	8.9
Industrials	20.0	19.7	0.3
Consumer Discretionary	12.7	7.6	5.1
Health Care	12.4	12.5	-0.1
Energy	7.9	5.1	2.8
Consumer Staples	3.1	5.4	-2.3
Basic Materials	2.8	3.7	-0.9
Utilities	0.7	4.8	-4.1
Telecommunications	0.0	2.9	-2.9
Real Estate	0.0	0.8	-0.8
Total Sector Exposure	**111.9**	**100.0**	
Other Index / Unclassified	1.8	0.0	
Total Equity Exposure	**113.7**	**100.0**	

Country Exposure (% TNA)

	Fund	Index	Relative
France	29.4	18.0	11.4
Germany	15.8	17.0	-1.2
Switzerland	14.8	18.0	-3.2
Netherlands	12.8	11.2	1.6
Spain	7.2	8.0	-0.8
Ireland	5.2	0.8	4.4
USA	4.8	0.0	4.8
Belgium	3.9	2.3	1.7
United Kingdom	3.8	0.0	3.8
Finland	3.4	2.3	1.1
Others	10.7	22.4	-11.7
Total Geographic Exposure	**111.9**	**100.0**	
Other Index / Unclassified	1.8	0.0	
Total Equity Exposure	**113.7**	**100.0**	

Top Positions (% TNA)

	ICB Industry	Geographic Location	Fund	Index	Relative
ASML HOLDING NV	Technology	Netherlands	8.8	6.3	2.5
SCHNEIDER ELEC SA	Industrials	France	4.6	1.6	3.0
TOTALENERGIES SE	Energy	France	4.3	1.6	2.8
ROCHE HOLDING AG	Health Care	Switzerland	3.6	2.8	0.9
SIEMENS ENERGY AG	Energy	Germany	3.6	1.1	2.5
LEGRAND SA	Industrials	France	3.5	0.4	3.1
L'OREAL SA	Consumer Discretionary	France	3.4	0.9	2.5
NORDEA BANK ABP	Financials	Finland	3.4	0.6	2.8
DEUTSCHE BOERSE AG	Financials	Germany	3.3	0.5	2.8
BNP PARIBAS	Financials	France	3.3	0.9	2.3

Top Overweight Positions (% TNA)

	Fund	Index	Relative
LEGRAND SA	3.5	0.4	3.1
SCHNEIDER ELEC SA	4.6	1.6	3.0
MTU AERO ENGINES AG	3.2	0.2	2.9
NORDEA BANK ABP	3.4	0.6	2.8
LONZA GRP AG	3.2	0.4	2.8
DEUTSCHE BOERSE AG	3.3	0.5	2.8
LINDE PLC	2.8	0.0	2.8
TOTALENERGIES SE	4.3	1.6	2.8
NOVONESIS (NOVOZYMES) B	3.0	0.2	2.8
AMADEUS IT GROUP SA	2.9	0.2	2.7

Top Underweight Positions (% TNA)

	Fund	Index	Relative
NOVARTIS AG	0.0	2.4	-2.4
SIEMENS AG	0.0	2.0	-2.0
BANCO SANTANDER SA	0.0	1.8	-1.8
ALLIANZ SE	0.0	1.6	-1.6
BANCO BILBAO VIZ ARGENTARIA SA	0.0	1.4	-1.4
IBERDROLA SA	0.0	1.4	-1.4
UBS GROUP AG	0.0	1.3	-1.3
ABB LTD	0.0	1.3	-1.3
UNICREDIT SPA	0.0	1.2	-1.2
SAFRAN SA	0.0	1.2	-1.2

Positions Concentration (% TNA)

	Fund	Index
Top 10	41.8	24.1
Top 20	71.8	36.4
Top 50	113.0	57.1

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' key focus is on identifying attractively valued companies that exhibit good long-term structural growth prospects. The managers prefer companies they believe can grow their dividend sustainably over the next three to five years. In order to identify them, they look for four main characteristics: positive fundamentals (structural growth prospects, a proven business model, disciplined use of capital); the ability to generate cash; a strong balance sheet; and an attractive valuation. They will typically focus on larger companies (generally £10bn market capitalisation, or more). The Trust has the flexibility to utilise gearing within a range of 10-15% and may take short positions.

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: 0.68%
Annual Management Charge: 0.70% (net) on the first £400m of assets, 0.65% on assets between £400m to £1.4bn, and 0.55% (net) on funds in excess of £1.4bn

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/

Legal Information

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