

## 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 Trust Facts

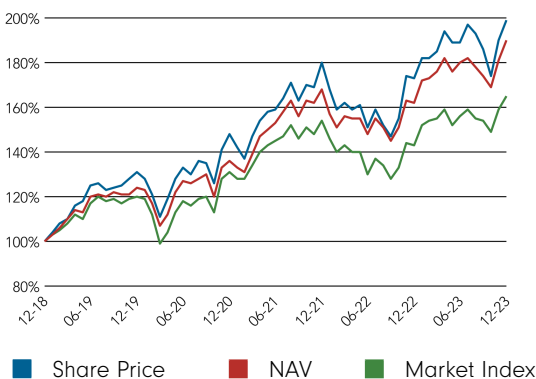
Launch date:	05.11.91
Portfolio manager:	Sam Morse, Marcel Stotzel
Appointed to trust:	01.01.11, 01.09.20
Years at Fidelity:	20, 9
Total Net Assets (TNA):	£ 1,588m
Ordinary shares in Issue:	408,730,523
Share price:	360.00p
NAV:	388.41p
Discount:	7.31%
Gross Market Gearing:	13.1%
Net Market Gearing:	11.5%

## 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 31.12.23 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 05.11.91*
Share Price Cumulative Growth	5.1	7.3	15.3	15.3	35.0	99.4	5,532.6
NAV Cumulative Growth	5.1	9.4	17.5	17.5	39.8	89.9	5,770.8
Index Cumulative Growth	4.3	7.6	15.7	15.7	26.3	65.3	1,497.0
Share Price Annualised Growth	-	-	-	-	10.5	14.8	13.3
NAV Annualised Growth	-	-	-	-	11.8	13.7	13.5
Index Annualised Growth	-	-	-	-	8.1	10.6	9.0

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 can go down as well as up and you may not get back the amount invested. Overseas investments may be more volatile than established markets. 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.

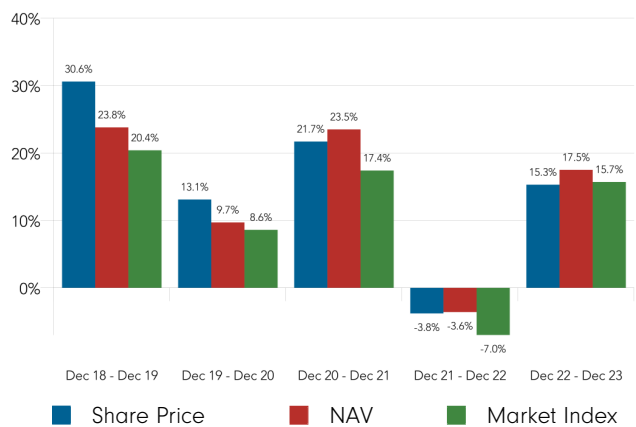
## Portfolio Manager Commentary

Continental European equities extended gains in December as cooling inflation figures in the eurozone and the US fuelled investor optimism. As expected, the European Central Bank (ECB) left interest rates unchanged and reiterated its commitment to maintain restrictive levels for as long as necessary, despite lowering its inflation forecasts for 2023 and 2024. However, dovish comments from ECB official Isabel Schnabel, who is seen as the most influential voice in the conservative camp of policymakers, supported European equities.

During the month, the Trust outperformed the index, driven by strong stock picking in financials. The Trust's use of gearing was also a source of strength. Gains were somewhat limited by weaker stock picking in consumer discretionary. Within financials, private equity and infrastructure focused asset manager EQT was the biggest stock level contributor. Shares gained amid news that EQT made the strongest offer for a stake in the German Football League's soon to be created media rights company. Holdings in 3i Group and Partners Group also contributed marginally to relative gains. Conversely, German sportswear business Puma fell along with peers after Nike cut its annual sales forecast.

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 17.5% and 15.3% respectively, compared to 15.7% for the index

## Performance for 12 month periods in GBP (%)



### Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	113.1
Net Equity	111.5
Other	3.1
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	Net	Index	Relative
>10bn	93.7	84.5	9.1
5-10bn	8.0	10.1	-2.1
1-5bn	4.6	4.5	0.1
0-1bn	0.0	0.8	-0.8
<b>Total Market Cap Exposure</b>	<b>106.3</b>	<b>99.8</b>	
Other Index / Unclassified	5.3	0.2	
<b>Total Equity Exposure</b>	<b>111.5</b>	<b>100.0</b>	

### Sector/Industry Exposure (% TNA)

ICB Industry	Net	Index	Relative
Financials	22.3	17.9	4.4
Industrials	19.2	18.1	1.1
Health Care	18.6	15.7	2.9
Consumer Discretionary	15.4	13.2	2.2
Technology	14.0	9.5	4.5
Consumer Staples	7.3	8.2	-0.9
Energy	4.3	4.3	0.0
Basic Materials	4.1	4.7	-0.6
Utilities	2.2	4.3	-2.1
Real Estate	0.0	1.1	-1.1
Telecommunications	0.0	3.0	-3.0
<b>Total Sector Exposure</b>	<b>107.5</b>	<b>100.0</b>	
Other Index / Unclassified	4.1	0.0	
<b>Total Equity Exposure</b>	<b>111.5</b>	<b>100.0</b>	

### Country Exposure (% TNA)

	Net	Index	Relative
France	30.9	22.6	8.3
Switzerland	22.5	19.1	3.5
Germany	11.4	16.6	-5.2
Netherlands	8.6	8.9	-0.3
Denmark	6.1	6.2	-0.2
Sweden	5.9	6.6	-0.8
United Kingdom	4.4	0.0	4.4
Finland	4.3	2.1	2.2
Italy	3.9	5.4	-1.5
Spain	3.3	5.3	-2.0
Others	6.2	7.1	-0.9
<b>Total Country Exposure</b>	<b>107.5</b>	<b>100.0</b>	
Other Index / Unclassified	4.1	0.0	
<b>Total Equity Exposure</b>	<b>111.5</b>	<b>100.0</b>	

### Top Net Long Positions (% TNA)

	ICB Industry	Country	Net	Index	Relative
ASML HOLDING NV	Technology	Netherlands	6.3	3.5	2.8
NESTLE SA	Consumer Staples	Switzerland	6.2	3.7	2.6
NOVO-NORDISK AS	Health Care	Denmark	6.1	3.8	2.2
LVMH MOET HENNESSY SE	Consumer Discretionary	France	4.8	2.4	2.4
TOTALENERGIES SE	Energy	France	4.3	1.8	2.5
ROCHE HOLDING AG	Health Care	Switzerland	4.2	2.5	1.7
L'OREAL SA	Consumer Discretionary	France	4.0	1.4	2.7
SAP SE	Technology	Germany	3.6	2.0	1.6
ESSILORLUXOTTICA	Health Care	France	3.4	0.7	2.7
PARTNERS GROUP HOLDING	Financials	Switzerland	3.3	0.4	2.9

### Top Overweight Positions (% TNA)

	Net	Index	Relative
3I GROUP PLC	3.0	0.0	3.0
PARTNERS GROUP HOLDING	3.3	0.4	2.9
ASML HOLDING NV	6.3	3.5	2.8
ESSILORLUXOTTICA	3.4	0.7	2.7
L'OREAL SA	4.0	1.4	2.7
LEGRAND SA	3.0	0.3	2.7
NESTLE SA	6.2	3.7	2.6
TOTALENERGIES SE	4.3	1.8	2.5
LVMH MOET HENNESSY SE	4.8	2.4	2.4
LINDE PLC	2.3	0.0	2.3

### Top Underweight Positions (% TNA)

	Net	Index	Relative
NOVARTIS AG	0.0	2.5	-2.5
SIEMENS AG	0.0	1.7	-1.7
SCHNEIDER ELEC SA	0.0	1.3	-1.3
ALLIANZ SE	0.0	1.3	-1.3
AIR LIQUIDE SA	0.0	1.2	-1.2
UBS GROUP AG	0.0	1.1	-1.1
AIRBUS SE	0.0	1.1	-1.1
DEUTSCHE TELEKOM AG	0.0	1.0	-1.0
IBERDROLA SA	0.0	0.9	-0.9
BNP PARIBAS	0.0	0.9	-0.9

### Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	46.2	25.1
Top 20	72.0	35.9
Top 50	108.3	54.9

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.

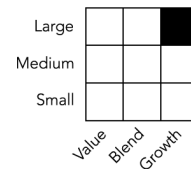
## Administrative & Dealing Information

<b>Financial Year End:</b>	31st December
<b>Reference currency:</b>	UK Sterling (GBP)
<b>Company domicile:</b>	United Kingdom
<b>Company legal structure:</b>	Investment Trust
<b>Capital guarantee:</b>	No
<b>ISIN:</b>	GB00BK1PKQ95
<b>SEDOL:</b>	BK1PKQ9
<b>Bloomberg:</b>	FEV LN
<b>Distribution frequency:</b>	Bi Annual
<b>Charges made to income or capital:</b>	25/75
<b>Other Ongoing Costs (including AMC/excluding Portfolio transaction costs):</b>	0.78%
<b>Portfolio Transaction Costs:</b>	0.11%
<b>Annual Management Charge:</b>	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 Style Box ©



Morningstar rating™

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## 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.

## 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.

## ESG Metrics

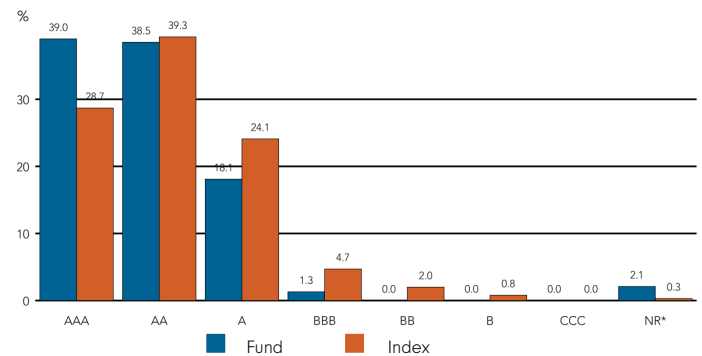
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at [www.fidelityinternational.com](http://www.fidelityinternational.com)

## Sustainability Characteristics (31.12.2023)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	39	119.9
SFDR Classification	N/A	N/A

N/A - Not Applicable  
 N/R - Not Rated

## MSCI Ratings Distribution % (31.12.2023)



ESG Fund rating based on holding as at 31.08.23 with 98.2% security coverage. Carbon intensity data based on holdings as at 31.12.23 with 95.7% security coverage.

## Glossary

**MSCI ESG Fund Rating:** This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

**Weighted Average Carbon Intensity:** is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

**SFDR Classification:** Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

**MSCI Ratings Distribution:** This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

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## Glossary / Additional Notes

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### 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 Trust 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 trust's total net assets are effectively invested. 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 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 positions in the trust and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index. The sector/industry classification used (i.e. GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions can be found below.

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## Glossary / Additional Notes

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### ONGOING COSTS (KID)

These include Portfolio transaction costs (the costs of us buying and selling underlying investments) and Other ongoing costs (the costs that we take each year for managing the investment).

These are based on the methodology prescribed by EU Regulation (PRIIPS) and differ from other presentations of costs such as the Ongoing Charge Figure (OCF) in the Company's Annual Report & Accounts.

### PORTFOLIO TRANSACTION COSTS

These are costs incurred when trading underlying investments.

### 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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## Legal Information

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