



FIDELITY EUROPEAN TRUST PLC

Half-Yearly Report for the
six months ended 30 June 2025



FidelityTM
INTERNATIONAL

Investment Objective and Overview

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

Fidelity European Trust PLC aims to be the cornerstone long-term investment of choice for those seeking European equity exposure across market cycles.

Sam Morse and Marcel Stötzel, your Portfolio Managers seek companies based on their prospects for producing dividends and dividend growth as this indicates steady structural growth. They search for companies by focusing on four key areas: (i) positive fundamentals, which includes structural growth, disciplined use of capital and proven business

models; (ii) cash generation which is often a good indicator of future dividend growth; (iii) strong balance sheets which ensure that the ability to grow dividends is not jeopardised; and (iv) attractive valuations providing good quality stocks at a reasonable price. The portfolio will generally have low turnover with a typical holding period of three to five years. The Portfolio Managers do not have a bias to any particular sector or size of company and outperformance is targeted through stock selection rather than sector or country.



Contents

Portfolio Managers' Half-Yearly Review

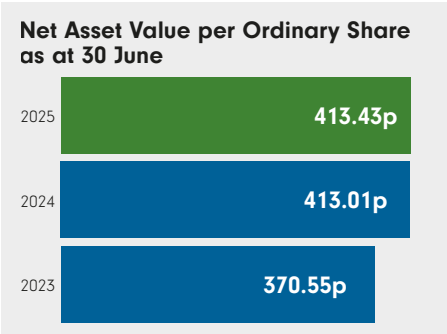
(Read more on pages 06 to 08)



Sam Morse, Portfolio Manager



Marcel Stötzel, Co-Portfolio Manager



Directors' Reports

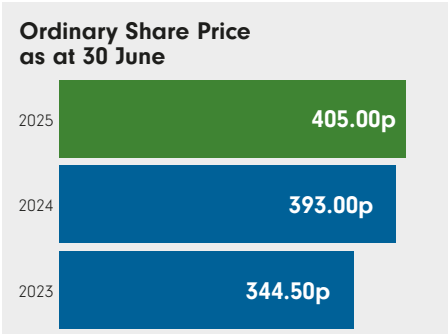
At a Glance	02
Financial Highlights	03
Chairman's Statement	04
Portfolio Managers' Half-Yearly Review	06
Twenty Largest Holdings	09
Interim Management Report	11
Directors' Responsibility Statement	14

Financial Statements

Income Statement	16
Statement of Changes in Equity	18
Balance Sheet	20
Notes to the Financial Statements	21

Information for Shareholders

Shareholder Information	32
Directory	34
Data Protection	35
Glossary of Terms	36



At a Glance

Six months ended 30 June 2025

Net Asset Value per Ordinary Share total return^{1,2}

+9.6%

(30 June 2024: +7.6%)

Ordinary Share Price total return^{1,2}

+16.7%

(30 June 2024: +10.6%)

FTSE World Europe ex UK Index total return^{1,3}

+14.3%

(30 June 2024: +7.1%)

Interim Dividend per Ordinary Share

3.90p

(30 June 2024: 3.60p)

1 Includes reinvested income.
2 Alternative Performance Measures (see Glossary of Terms on page 36).
3 The Company's Benchmark Index.

As at 30 June 2025

Shareholders' Funds

£1,687.7m (2024: £1,688.1m)

Market Capitalisation

£1,653.3m (2024: £1,606.3m)

Capital Structure
Ordinary Shares of 2.5 pence held outside of Treasury

408,230,523
(2024: 408,730,523)

Summary of the key aspects of the Investment Policy

The Investment Manager will typically focus on larger companies which show good prospects for sustainable long-term dividend growth. The Investment Manager is not restricted in terms of size, industry or geographical split.

The Company predominantly invests in equities but may also invest into other transferable securities, investment companies, money market instruments, cash and deposits. It is also able to use derivatives for efficient portfolio management in order to gain additional market exposure (gearing) and for investment purposes.

The Investment Manager works within the guidelines set out in the Investment Policy.

Financial Highlights

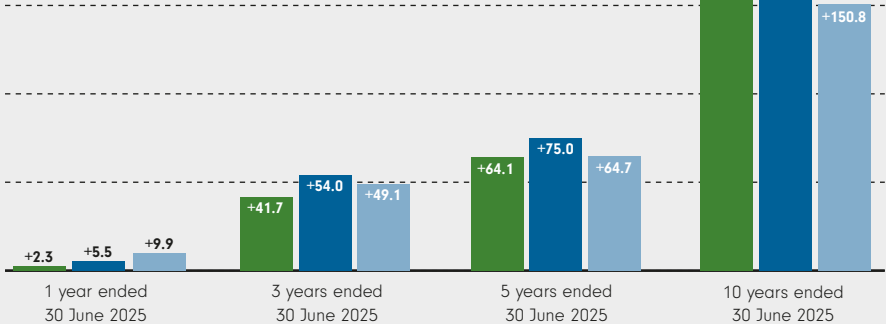
	30 June 2025	31 December 2024
Assets		
Gross Asset Exposure ¹	£1,858.8m	£1,739.2m
Gross Gearing ² (see Note 13 on page 29)	10.1%	11.3%
Net Market Exposure	£1,858.8m	£1,739.2m
Net Gearing ² (see Note 13 on page 29)	10.1%	11.3%
Shareholders' Funds	£1,687.7m	£1,563.1m
Net Asset Value ("NAV") per Ordinary Share ²	413.43p	382.44p
Ordinary Share Price and Discount data		
Ordinary Share Price at the period end	405.00p	352.00p
Discount at the period end ²	2.0%	8.0%
Results for the six months ended 30 June – see pages 16 and 17		
	2025	2024
Revenue Return per Ordinary Share ²	8.84p	8.38p
Capital Return per Ordinary Share ²	27.62p	21.22p
Total Return per Ordinary Share ²	36.46p	29.60p
Interim Dividend per Ordinary Share	3.90p	3.60p

1 The value of the portfolio exposed to market price movements.

2 Alternative Performance Measures. See page 36.

Total Return Performance¹ (%)

■ NAV per Ordinary Share
■ Ordinary Share Price
■ FTSE World Europe ex UK Index



1 See Glossary of Terms on page 39.

Sources: Fidelity and Datastream.

Past performance is not a guide to future returns.

Chairman's Statement



Davina Walter, Chairman

Update on Combination with Henderson European Trust PLC

On 19 June 2025, Fidelity European Trust PLC (the "Company") announced a proposed Combination of assets with those of Henderson European Trust plc ("HET") pursuant to a scheme of reconstruction and members' voluntary liquidation of HET (the "Combination").

As noted in the announcement there will be no changes to the existing investment objective or policy with the experienced and award-winning team of Sam Morse and Marcel Stötzel continuing as Portfolio Managers.

Benefits of the Combination

The Board believes that, if implemented, the Combination will result in a number of benefits for both the Company's and HET's shareholders, as well as for future investors in the Combined Entity, including:

- Unparalleled scale and enhanced profile:** The Combined Entity is anticipated to have net assets of circa £2.1 billion. As the flagship UK closed-ended vehicle for investment in Europe, the Combined Entity is expected to benefit from enhanced profile and marketability.
- Lower tiered management fees:** Fidelity has agreed that, with effect from completion of the deal, the annual management fee payable by the Combined Entity will be reduced to: 0.70 per cent of net assets up to and including £400 million; 0.65 per cent of net assets in excess of £400 million up to and including £1.4 billion; and 0.55 per cent of net assets in excess of £1.4 billion (the "Revised Fee Arrangements").¹ This is currently expected to result in a blended annual management fee rate for the Combined Entity of 0.63 per cent of net assets on completion of the Combination.
- Lower ongoing charges ratio ("OCR"):** Owing to the Revised Fee Arrangements and the economies of scale of the Combined Entity, the Company's OCR will reduce significantly, allowing it to achieve an illustrative OCR of 0.68%, representing a material improvement to the Company's last reported OCR of 0.76% as at 31 December 2024.
- Enhanced liquidity:** The scale of the Combined Entity, as the UK's largest and most liquid European-focused investment trust, is also expected to further enhance secondary market liquidity for the Company's shareholders (including in relation to its enhanced discount management policy as described further below).
- Significant cost contribution from Fidelity:** Fidelity has agreed to make a material contribution towards the costs of the Proposals, equivalent to a waiver of 12 months of management fees that would

¹ The Company currently pays an annual management fee of 0.85 per cent of net assets up to and including £400 million and 0.65 per cent of net assets in excess of £400 million.

otherwise be payable in respect of the net assets transferred to the Company from HET. This is expected to offset fully the direct transaction costs for the Company's existing shareholders.

- Enhanced discount management policy:** In the light of the Proposals, the Board has decided to enhance its discount management policy such that the Company will seek to maintain any discount to net asset value in mid-single digits in normal market conditions.

I am pleased to note that work to facilitate the combination is progressing smoothly. A Circular to the Company's shareholders, providing further details of the proposals and notice of a general meeting to be held on 15 September 2025 to approve the Combination, and a Prospectus in respect of the issue of new shares in connection with the acquisition of assets from HET, was published on 21 August 2025 and is available on the Company's website at www.fidelity.co.uk/europe.

It is intended that, following completion of the Combination, Vicky Hastings and Rutger Koopmans, both of whom are current HET Directors, will be appointed as non-executive Directors of the Company. The appointment of the prospective Directors, Vicky and Rutger, will ensure that there is representation on our Board for both the shareholders of HET (which was formerly Henderson European Focus Trust plc) and the former shareholders of Henderson EuroTrust plc (which combined with HET in 2024). I look forward to welcoming Vicky and Rutger to the Company's Board and I am sure they will prove to be valuable additions.

The Board of the Company will therefore initially consist of seven Directors, comprising the five current Directors of the Company and two current HET Directors, all of whom will be non-executive and are independent of the AIFM and the Investment Manager. Following nine years of service, Paul Yates will retire from the Board at the next annual general meeting ("AGM") of the Company, which is expected to be held in May 2026, and will not stand for re-election. Following the 2026 AGM, the number of Directors will reduce to six Directors.

I believe that the Combination with HET is a highly positive development for the Company with shareholders standing to benefit from lower charges, greater liquidity in the Company's shares, an enhanced discount management policy, and a higher profile that will contribute towards making it the "go to trust" for investing in Europe.

Davina Walter

Chairman
3 September 2025

Portfolio Managers' Half-Yearly Review

Performance Review

During the first six months of the year the net asset value ("NAV") total return was +9.6% compared to a total return of +14.3% for the FTSE World Europe ex UK Index which is the Company's Benchmark Index. The share price total return was +16.7%, which is above the NAV total return because of a narrowing of the share price discount to NAV. (All figures in UK sterling.)

Market Review

Continental European markets rose in the first half of this year, as concerns about possible tariffs on goods exported to the US, were more than offset by the anticipation of several positive drivers. Investors expected the European Central Bank (ECB), and other European central banks, to continue to lower interest rates as inflation waned. They also applauded the intention of the new German government to accelerate its domestic fiscal stimulus via substantial increases in defence spending and investment in infrastructure. Some investors also hoped that peace in Ukraine, orchestrated by the US, would take pressure off energy prices in Europe and provide a boost to the revenues of those European companies that might help in the reconstruction of the country.

This optimism regarding the future trajectory of European economic growth, and some concerns regarding the direction of US fiscal policy, also reignited the Euro which appreciated by almost 4% against UK sterling during the six month reporting period. So, in UK sterling terms, the continental European benchmark rose more than 14% with many of the constituent country markets hitting all-time highs - most notably Germany, given the above. This made continental European equities one of the better performing asset classes during the period, even outperforming US equities for the first time in many years.

Continental European markets have also witnessed a substantial change in leadership in the past few quarters with the banking sector very much in the vanguard, after many years of being in the doldrums, post the Global Financial Crisis (GFC). Many other "value" sectors have also turned around, driven by the factors mentioned above and a sense that a corner has been turned in terms of long-term bond yields (and therefore discount rates). More specifically, defence stocks have rocketed on the expectation of increased orders as European nations show more urgency to raise spending to align with higher NATO targets.

Portfolio Managers' Report

The Company's NAV total return lagged the Company's Benchmark over the six-month period. The gearing of the Company, given rising markets, was a positive contributor but this was more than offset by lacklustre stock-picking. Pleasingly, however, the discount narrowed significantly over the period, such that the share price rose more than the Benchmark.

Novo Nordisk was the main detractor from performance during the period. Its share price suffered a significant de-rating on lower-than-expected prescription growth in the US due to growing competition in the obesity indication from compounding (manufacture and sale of copycat drugs) companies and Eli Lilly. This was exacerbated by the unexpected departure of the CEO, who presumably paid the price for this poor execution in their main market. We now think that this is a very cheap stock, given its prospective dividend growth, and we expect an improved operating performance in the US obesity market, especially as the manufacture and sale of copycat drugs is no longer permitted.

**Top Five Stock Contributors
(on a relative basis)**

	Sector	Country	%
Bankinter	Financials	Spain	+0.7
ABN AMRO Bank	Financials	Netherlands	+0.6
Deutsche Börse Group	Financials	Germany	+0.4
Intesa Sanpaolo	Financials	Italy	+0.3
AXA	Financials	France	+0.3

**Top Five Stock Detractors
(on a relative basis)**

	Sector	Country	%
Novo Nordisk	Healthcare	Denmark	-0.9
Rheinmetall (not held)	Industrials	Germany	-0.6
Partners Group	Financials	Switzerland	-0.6
Puma	Consumer Discretionary	Germany	-0.5
Assa Abloy	Industrials	Sweden	-0.5

Rheinmetall was also a significant detractor relative to the Benchmark Index as it is not held in the Company's portfolio and, like other defence stocks, it had a meteoric rise during the quarter as investors expect it to benefit from the multi-year increase in defence spending in Germany. Our view is that this boon is now fully discounted in the share price, as it is for other defence stocks in Europe. Although we agree that these companies are likely to see strong turnover growth in the years ahead, we expect margins to be more restrained. The public and their governments will be keen that such companies are not profiteering at a time when other areas of government expenditure are under huge strain to fund increases in defence spending. The Company is very lightly positioned in the defence sector as these are not businesses that have traditionally met our key criteria, in terms of consistent cash generation and dividend growth. Our only exposure has been via MTU, the German engine component manufacturer whose main business is in civil, rather than military, aerospace.

Beyond defence, the Company's lower exposure to German listed stocks versus the Benchmark was a drag on returns. The German DAX was boosted by the announcements on the removal of the fiscal debt break and ambitious infrastructure spending. However, the investment will take time to translate into revenue and profit benefits for German industrial companies, and we feel that the share price moves were overdone for the most part given the uncertainty around which companies will emerge as the ones whose earnings growth accelerates.

Positive contributions were dominated by financials and banks, in particular. Banks continued to be reappraised and rerated by investors on the back of better-than-expected earnings. It appears that the earnings they are now making on deposits will be stickier than anticipated thanks to structural hedges that have been constructed in recent years. Bankinter, the Company's best performing bank during this period, is also benefiting from

Portfolio Managers' Half-Yearly Review continued

market share gains as other banks in Spain consolidate and merge with each other. The banking sector is one of those "value" sectors which has enjoyed a reappraisal in a more optimistic "risk-on" stock market environment. In general, it is not an environment that suits our more cautious investment approach, so we are not entirely surprised that the Company has lagged the Benchmark although we are disappointed to have underperformed by such a margin.

Outlook

We believe that the stimulation of the European economy, initiated by the announcement of Germany's fiscal stimulus package in March 2025, could have a positive impact on the region, particularly as the risk of a trade war with the US threatens to severely impact the region's goods exports. While the impact from tariffs will still be felt, and the full details of such tariffs (and the outcome of any negotiations in respect thereof) remain uncertain, it is encouraging that Europe is putting some self-help measures in place. However, the fiscal impact will take time to impact the real economy and the fiscal stimulus initiatives will not be implemented all at once, particularly in the areas targeted by the German government's spending plans.

Following the year-to-date rally in European stock markets, the valuation multiples of European quoted companies compared to US quoted companies are no longer at historic lows. However, generally, such European companies still trade on a valuation discount relative to their US counterparts and there is still some way to go before they return to historic median levels. Noting that some well-known cyclical European businesses have traded at higher valuation levels recently on

expectations of earnings improvement, 'hot money' chasing this theme could become impatient if these improvements take time to come through.

Whilst there are positive signs, we acknowledge that Europe's economic growth remains under pressure and therefore cautiously await a cyclical upswing in the region. Falling inflation and lower interest rates could additionally boost corporate capital expenditure and lift consumer confidence.

Sam Morse

Portfolio Manager

Marcel Stötzel

Co-Portfolio Manager

3 September 2025

Twenty Largest Holdings

as at 30 June 2025

The Asset Exposures shown below and on the next page measure exposure to market price movements as a result of owning shares and derivative instruments. The Fair Value is the actual value of the portfolio as reported in the Balance Sheet. Where a contract for difference ("CFD") is held, the Fair Value reflects the profit or loss on the contract since it was opened and is based on how much the share price of the underlying share has moved.

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Long Exposures – shares unless otherwise stated			
ASML			
Technology Hardware and Equipment	94,588	5.6	94,588
Roche			
Pharmaceuticals and Biotechnology	87,182	5.2	87,182
SAP (shares and long CFD)			
Software and Computer Services	86,652	5.1	25,798
Nestlé			
Food Producers	71,527	4.2	71,527
Novo Nordisk			
Pharmaceuticals and Biotechnology	67,350	4.0	67,350
TotalEnergies			
Oil, Gas and Coal	67,238	4.0	67,238
L'Oréal			
Personal Goods	62,748	3.7	62,748
Legrand (shares and long CFD)			
Electronic and Electrical Equipment	58,573	3.5	23,600
Deutsche Börse Group			
Investment Banking and Brokerage Services	52,386	3.1	52,386
AXA			
Non-Life Insurance	51,740	3.1	51,740
Intesa Sanpaolo			
Banks	49,604	2.9	49,604
Assa Abloy			
Construction and Materials	48,930	2.9	48,930
3i Group			
Investment Banking and Brokerage Services	48,905	2.9	48,905
Kone			
Industrial Engineering	48,672	2.9	48,672

Twenty Largest Holdings continued

	Asset Exposure		Fair Value
	£'000	% ¹	£'000
Long Exposures – shares unless otherwise stated			
EssilorLuxottica			
Medical Equipment and Services	47,146	2.8	47,146
Sampo			
Non-Life Insurance	45,772	2.7	45,772
KBC Group			
Banks	45,080	2.7	45,080
Richemont			
Personal Goods	42,458	2.5	42,458
Amadeus IT Group			
Software and Computer Services	42,029	2.5	42,029
Linde (long CFD)			
Chemicals	41,796	2.4	183
Twenty largest long exposures	1,160,376	68.7	1,022,936
Other long exposures	647,376	38.4	615,958
Total long exposures before long futures^{2,3}	1,807,752	107.1	1,638,894
Long Futures			
EURO STOXX 50 Future September 2025 ³	51,040	3.0	(252)
Gross Asset Exposure^{3,4}	1,858,792	110.1	
Portfolio Fair Value⁵			1,638,642
Net current assets (excluding derivative assets and liabilities)			49,102
Shareholders' Funds (per Balance Sheet on page 20)			1,687,744

¹ Asset Exposure is expressed as a percentage of Shareholders' Funds.

² Total long exposures before long futures comprises investments of £1,638,710,000 and long CFDs of £169,042,000.

³ See Note 13 on page 29.

⁴ Gross Asset Exposure comprises market exposure to investments of £1,638,710,000 plus market exposure to all derivative instruments of £220,082,000. Derivative instruments comprise long CFDs of £169,042,000 and long futures of £51,040,000.

⁵ Portfolio Fair Value comprises investments of £1,638,710,000 plus derivative assets of £1,198,000 less derivative liabilities of £1,266,000 (per the Balance Sheet on page 20).

Interim Management Report

Interim Dividend

As part of their investment process, the Portfolio Managers focus on companies that are capable of growing their dividends over time. The Board does not impose any income objective in any particular period, recognising that both capital and income growth are components of performance, as reflected in the investment objective of the Company. The Board does, however, have a policy whereby it seeks to pay a progressive dividend in normal circumstances, paid twice yearly in order to smooth dividend payments for the reporting year. Unlike open-ended funds such as OEICs, investment trusts can hold back some of the income they receive in good years, thereby building up revenue reserves that can then be used to supplement dividends during challenging times.

The Company's revenue return for the six months to 30 June 2025 was 8.84 pence per ordinary share (30 June 2024: 8.38 pence). The Board has declared an interim dividend of 3.90 pence per ordinary share which is an increase of 8.3% on the 3.60 pence per ordinary share paid as the interim dividend in 2024. This will be paid on 23 October 2025 to shareholders on the register at close of business on 12 September 2025 (ex-dividend date 11 September 2025).

Shareholders may choose to reinvest their dividends for additional shares in the Company.

Discount Management and Treasury Shares

The Board has an active discount management policy, the primary purpose of which is to reduce discount volatility. The Board also closely monitors the liquidity of the Company's shares as a potential lack of natural buyers in the investment sector may put pressure on discount levels. The policy seeks to maintain

the discount in single digits in normal market circumstances. Following the completion of the proposed combination with Henderson European Trust plc, the Company's discount management policy will also be enhanced and the Board will seek to maintain the discount to net asset value in mid-single digits in normal market conditions. Buying back shares at a discount also results in an enhancement to the NAV per ordinary share.

To assist in managing the discount, the Board has shareholder approval to hold ordinary shares repurchased by the Company in Treasury, rather than cancelling them. Shares in Treasury are then available to be reissued at NAV per ordinary share or at a premium to NAV per ordinary share, facilitating the management of and enhancing liquidity in the Company's shares.

Despite an environment of wide discounts across the investment trust industry, the Company's discount has remained in single digits throughout the reporting period. In order to narrow the discount down even further, the Company repurchased 500,000 ordinary shares into Treasury in the reporting period. A further 3,700,000 ordinary shares have been repurchased into Treasury since the end of the reporting period and up to the latest practicable date of this report.

Principal and Emerging Risks

The Board, with the assistance of the Manager (FIL Investment Services (UK) Limited), has developed a risk matrix which, as part of the risk management and internal controls process, identifies the key existing and emerging risks and uncertainties faced by the Company.

The Board considers that the principal risks and uncertainties faced by the Company continue to fall into the following categories:

Interim Management Report continued

geopolitical, economic and market; investment performance (including the use of derivatives and gearing); legislation, taxation and regulatory; marketplace and competition; cybercrime and information security; business continuity; key person and operational support; discount control; and environmental, social and governance (ESG) risks. Information on each of these risks is given on pages 24 to 27 in the Strategic Report section of the Annual Report for the year ended 31 December 2024, a copy of which can be found on the Company's pages of the Manager's website at **www.fidelity.co.uk/europe**.

The principal risks and uncertainties remain the same as those at the last year end, but the magnitude of their uncertainty continues to change. There continues to be geopolitical tensions and economic and market events. The fast-changing global geopolitical landscape is largely shaped by the ongoing armed conflicts effects, deglobalisation trends, increasing tariffs and significant supply disruption, as well as concerns around global growth and uncertainties on effects of changes in monetary policies, recession amid inflationary pressures and financial distress. Russia and the Middle East are both significant net exporters of oil, natural gas and a variety of soft commodities and supply limitations have fuelled global inflation and economic instability, specifically within Western nations. Broader geopolitical themes include the US-China trade war, the South China Sea dispute affecting shipping routes, the implications of China-Taiwan relations and escalation of North and South Korea tensions. The Board and the Manager remain vigilant in monitoring such risks.

In recent months, there has been increased concerns around investment cost disclosure and its impact on the industry. There is a risk

that the FCA's proposed Consumer Composite Investment (CCI) regime may make investment companies more complex for investors to understand and increase the regulatory burden imposed on the sector if it proceeds with some of the proposals as drafted.

The environment in which the Company operates continues to undergo change, which may affect the Company's ability to grow and maintain its business. This change includes the increasing presence of alternative investment offerings, as well as industry consolidation, which could influence the demand for investment trusts. The Board, the Manager, and the Company's Broker closely monitor industry activity and the peer group and actively manage supply and demand through its discount policies and mechanisms. In addition, an annual strategy review is undertaken by the Board to ensure that the Company continues to offer a relevant product to shareholders.

Climate change continues to be a key principal risk confronting asset managers and their investors. Globally, climate change effects are already being experienced in the form of a changing pattern of weather events. Climate change can potentially impact the operations of investee companies, their supply chains and their customers. Additional risks may also arise from increased regulations, costs and net-zero programmes which can all impact investment returns. The Board notes that the Manager has integrated ESG considerations into the Company's investment process. The Board will continue to monitor how this may impact the Company as a risk on investment valuations and potentially affect shareholder returns.

The Board and the Manager are also monitoring the emerging risks and rewards posed by the rapid advancement of artificial

intelligence (“AI”) and technology and how this may threaten the Company’s activities and its potential impact on the portfolio and investee companies. AI can provide asset managers with powerful tools, such as enhancing data analysis risk management, trading strategies, operational efficiency and client servicing, all of which can lead to better investment outcomes and more efficient operations. However, with these advances in computer power that will impact society, there are risks from its increasing use and manipulation with the potential to harm, including a heightened threat to cybersecurity.

Investors should be prepared for market fluctuations and remember that holding shares in the Company should be considered to be a long-term investment. Risks are mitigated by the investment trust structure of the Company which means that the Portfolio Managers are not required to trade to meet investor redemptions. Therefore, investments in the Company’s portfolio can be held over a longer-time horizon.

The Manager has appropriate business continuity and operational resilience plans in place to ensure the continued provision of services. This includes investment team key activities, including those of portfolio managers, analysts and trading/support functions. The Manager reviews its operational resilience strategies on an ongoing basis and continues to take all reasonable steps in meeting its regulatory obligations, assess its ability to continue operating and the steps it needs to take to serve and support its clients, including the Board.

The Company’s other third-party service providers also have similar measures in place to ensure that business disruption is kept to a minimum.

Transactions with the Manager and Related Parties

The Manager has delegated the Company’s portfolio management and company secretariat services to FIL Investments International. Transactions with the Manager and related party transactions with the Directors are disclosed in Note 14 to the Financial Statements on pages 30 and 31.

Going Concern Statement

The Directors have considered the Company’s investment objective, risk management policies, liquidity risk, credit risk, capital management policies and procedures, the nature of its portfolio and its expenditure and cash flow projections. The Directors, having considered the liquidity of the Company’s portfolio of investments (being mainly securities which are readily realisable) and the projected income and expenditure, are satisfied that the Company is financially sound and has adequate resources to meet all of its liabilities and ongoing expenses and can continue in operational existence for a period of at least twelve months from the date of this Half-Yearly Report.

This conclusion also takes into account the Board’s assessment of the ongoing risks as outlined on the previous pages.

Accordingly, the Financial Statements of the Company have been prepared on a going concern basis.

Continuation votes are held every two years and the next continuation vote will be put to shareholders at the Annual General Meeting in 2027.

By Order of the Board

FIL Investments International
3 September 2025

Directors' Responsibility Statement

The Disclosure and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of Financial Statements contained within the Half-Yearly Report has been prepared in accordance with the Financial Reporting Council's Standard FRS 104: Interim Financial Reporting; and
- the Chairman's Statement and the Portfolio Manager's Review on pages 4 to 8 and the Interim Management Report on pages 11 to 13 include a fair review of the information required by DTR 4.2.7R and 4.2.8R.

In line with previous years, the Half-Yearly Report has not been audited or reviewed by the Company's Independent Auditor.

The Half-Yearly Report was approved by the Board on 3 September 2025 and the above responsibility statement was signed on its behalf by Davina Walter, Chairman.

THIS PAGE IS INTENTIONALLY LEFT BLANK

Income Statement

for the six months ended 30 June 2025

		Six months ended 30 June 2025 unaudited		
	Notes	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	86,503	86,503
Gains on derivative instruments		-	31,371	31,371
Income	4	41,327	-	41,327
Investment management fees	5	(1,446)	(4,337)	(5,783)
Other expenses		(494)	-	(494)
Foreign exchange gains/(losses)		-	2,158	2,158
Net return/(loss) on ordinary activities before finance costs and taxation		39,387	115,695	155,082
Finance costs	6	(956)	(2,870)	(3,826)
Net return/(loss) on ordinary activities before taxation		38,431	112,825	151,256
Taxation on return/(loss) on ordinary activities	7	(2,330)	-	(2,330)
Net return/(loss) on ordinary activities after taxation for the period		36,101	112,825	148,926
Return/(loss) per ordinary share	8	8.84p	27.62p	36.46p

The Company does not have any other comprehensive income. Accordingly, the net return/(loss) on ordinary activities after taxation for the period is also the total comprehensive income for the period and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement of the Company. The revenue and capital columns are supplementary and presented for information purposes as recommended by the Statement of Recommended Practice issued by the AIC.

No operations were acquired or discontinued in the period and all items in the above statement derive from continuing operations.

Six months ended 30 June 2024 unaudited			Year ended 31 December 2024 audited		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	76,095	76,095	-	(47,301)	(47,301)
-	21,012	21,012	-	35,423	35,423
41,081	-	41,081	53,670	-	53,670
(1,437)	(4,311)	(5,748)	(2,878)	(8,634)	(11,512)
(521)	-	(521)	(1,063)	-	(1,063)
-	(1,577)	(1,577)	-	(2,956)	(2,956)
39,123	91,219	130,342	49,729	(23,468)	26,261
(1,488)	(4,463)	(5,951)	(2,770)	(8,309)	(11,079)
37,635	86,756	124,391	46,959	(31,777)	15,182
(3,391)	-	(3,391)	(4,422)	-	(4,422)
34,244	86,756	121,000	42,537	(31,777)	10,760
8.38p	21.22p	29.60p	10.41p	(7.78p)	2.63p

Statement of Changes in Equity

for the six months ended 30 June 2025

	Notes	Share capital £'000
Six months ended 30 June 2025 (unaudited)		
Total shareholders' funds at 31 December 2024		10,411
Repurchase of ordinary shares into Treasury	11	-
Net return on ordinary activities after taxation for the period		-
Dividend paid to shareholders	9	-
Total shareholders' funds at 30 June 2025		10,411
Six months ended 30 June 2024 (unaudited)		
Total shareholders' funds at 31 December 2023		10,411
Net return on ordinary activities after taxation for the period		-
Dividend paid to shareholders	9	-
Total shareholders' funds at 30 June 2024		10,411
Year ended 31 December 2024 (audited)		
Total shareholders' funds at 31 December 2023		10,411
Net (loss)/return on ordinary activities after taxation for the year		-
Dividends paid to shareholders	9	-
Total shareholders' funds at 31 December 2024		10,411

Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
58,615	5,414	1,440,810	47,879	1,563,129
-	-	(1,831)	-	(1,831)
-	-	112,825	36,101	148,926
-	-	-	(22,480)	(22,480)
58,615	5,414	1,551,804	61,500	1,687,744
58,615	5,414	1,472,587	40,452	1,587,479
-	-	86,756	34,244	121,000
-	-	-	(20,396)	(20,396)
58,615	5,414	1,559,343	54,300	1,688,083
58,615	5,414	1,472,587	40,452	1,587,479
-	-	(31,777)	42,537	10,760
-	-	-	(35,110)	(35,110)
58,615	5,414	1,440,810	47,879	1,563,129

Balance Sheet

as at 30 June 2025

Company Number 2638812

	Notes	30 June 2025 unaudited £'000	31 December 2024 audited £'000	30 June 2024 unaudited £'000
Fixed assets				
Investments	10	1,638,710	1,487,772	1,626,177
Current assets				
Derivative instruments	10	1,198	-	5,348
Debtors		13,604	9,506	13,404
Amounts held at futures clearing houses and brokers		3,708	10,078	4,545
Cash and cash equivalents		33,148	63,042	42,633
		51,658	82,626	65,930
Current liabilities				
Derivative instruments	10	(1,266)	(5,796)	(2,615)
Other creditors		(1,358)	(1,473)	(1,409)
		(2,624)	(7,269)	(4,024)
Net current assets		49,034	75,357	61,906
Net assets		1,687,744	1,563,129	1,688,083
Capital and reserves				
Share capital	11	10,411	10,411	10,411
Share premium account		58,615	58,615	58,615
Capital redemption reserve		5,414	5,414	5,414
Capital reserve		1,551,804	1,440,810	1,559,343
Revenue reserve		61,500	47,879	54,300
Total shareholders' funds		1,687,744	1,563,129	1,688,083
Net asset value per ordinary share	12	413.43p	382.44p	413.01p

Notes to the Financial Statements

1 Principal Activity

Fidelity European Trust PLC is an Investment Company incorporated in England and Wales that is listed on the London Stock Exchange. The Company's registration number is 2638812, and its registered office is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP. The Company has been approved by HM Revenue & Customs as an Investment Trust under Section 1158 of the Corporation Tax Act 2010 and intends to conduct its affairs so as to continue to be approved.

2 Publication of Non-statutory Accounts

The Financial Statements in this Half-Yearly Report have not been audited by the Company's Independent Auditor and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 ("the Act"). The financial information for the year ended 31 December 2024 is extracted from the latest published Financial Statements of the Company. Those Financial Statements were delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Act.

3 Accounting Policies

(i) Basis of Preparation

The Company prepares its Financial Statements on a going concern basis and in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council. The Financial Statements are also prepared in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Companies ("AIC") in July 2022. FRS 104: Interim Financial Reporting has also been applied in preparing this condensed set of Financial Statements. The accounting policies followed are consistent with those disclosed in the Company's Annual Report and Financial Statements for the year ended 31 December 2024.

(ii) Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these Financial Statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements. This conclusion also takes into account the Board's assessment of the risks faced by the Company as detailed in the Interim Management Report on pages 11 to 13.

Notes to the Financial Statements continued

4 Income

	Six months ended 30.06.25 unaudited £'000	Six months ended 30.06.24 unaudited £'000	Year ended 31.12.24 audited £'000
Investment income			
Overseas dividends	36,792	33,375	42,870
UK dividends	1,228	957	1,654
	38,020	34,332	44,524
Derivative income			
Income recognised from futures contracts	1,174	1,659	2,468
Dividends received on long CFDs	1,614	3,536	3,972
Interest received on CFDs	–	180	329
	2,788	5,375	6,769
Investment and derivative income	40,808	39,707	51,293
Other interest			
Interest received on bank deposits, collateral and money market funds	519	1,342	2,323
Interest received on tax reclaims	–	32	54
	519	1,374	2,377
Total income	41,327	41,081	53,670

Special dividends of £nil have been recognised in capital during the period (six months ended 30 June 2024: £nil and year ended 31 December 2024: £1,271,000).

5 Investment Management Fees

	Revenue £'000	Capital £'000	Total £'000
Six months ended 30 June 2025 (unaudited)			
Investment management fees	1,446	4,337	5,783
Six months ended 30 June 2024 (unaudited)			
Investment management fees	1,437	4,311	5,748
Year ended 31 December 2024 (audited)			
Investment management fees	2,878	8,634	11,512

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

FIL charges investment management fees at an annual rate of 0.85% of net assets up to £400 million and 0.65% of net assets in excess of £400 million. Fees are payable monthly in arrears and are calculated on a daily basis.

Investment management fees have been allocated 75% to Capital reserve in accordance with the Company's accounting policies.

Notes to the Financial Statements continued

6 Finance Costs

	Revenue £'000	Capital £'000	Total £'000
Six months ended 30 June 2025 (unaudited)			
Interest paid on bank deposits and collateral	32	98	130
Interest paid on CFDs	664	1,993	2,657
Costs recognised from futures contracts	260	779	1,039
	956	2,870	3,826

Six months ended 30 June 2024 (unaudited)

Interest paid on bank deposits and collateral	7	22	29
Interest paid on CFDs	1,145	3,435	4,580
Costs recognised from futures contracts	336	1,006	1,342
	1,488	4,463	5,951

Year ended 31 December 2024 (audited)

Interest paid on bank deposits and collateral	15	43	58
Interest paid on CFDs	2,122	6,367	8,489
Costs recognised from futures contracts	633	1,899	2,532
	2,770	8,309	11,079

Finance costs have been allocated 75% to Capital reserve in accordance with the Company's accounting policies.

7 Taxation on Return/(Loss) on Ordinary Activities

	Six months ended 30.06.25 unaudited £'000	Six months ended 30.06.24 unaudited £'000	Year ended 31.12.24 audited £'000
Overseas taxation	2,330	3,391	4,422

8 Return/(Loss) per Ordinary Share

	Six months ended 30.06.25 unaudited	Six months ended 30.06.24 unaudited	Year ended 31.12.24 audited
Revenue return per ordinary share	8.84p	8.38p	10.41p
Capital return/(loss) per ordinary share	27.62p	21.22p	(7.78p)
Total return per ordinary share	36.46p	29.60p	2.63p

The return/(loss) per ordinary share is based on the net return/(loss) on ordinary activities after taxation for the period divided by the weighted average number of ordinary shares held outside of Treasury during the period, as shown below:

	£'000	£'000	£'000
Net revenue return on ordinary activities after taxation	36,101	34,244	42,537
Net capital return/(loss) on ordinary activities after taxation	112,825	86,756	(31,777)
Net total return on ordinary activities after taxation	148,926	121,000	10,760

	Number	Number	Number
Weighted average number of ordinary shares held outside Treasury during the period	408,505,385	408,730,523	408,730,523

Notes to the Financial Statements continued

9 Dividends Paid to Shareholders

	Six months ended 30.06.25 unaudited £'000	Six months ended 30.06.24 unaudited £'000	Year ended 31.12.24 audited £'000
Final dividend of 5.50 pence per ordinary share paid for the year ended 31 December 2024	22,480	-	-
Interim dividend of 3.60 pence per ordinary share paid for the year ended 31 December 2024	-	-	14,714
Final dividend of 4.99 pence per ordinary share paid for the year ended 31 December 2023	-	20,396	20,396
	22,480	20,396	35,110

The Company has declared an interim dividend for the six month period to 30 June 2025 of 3.90 pence per ordinary share (2024: 3.60 pence). The interim dividend will be paid on 23 October 2025 to shareholders on the register at close of business on 12 September 2025 (ex-dividend date 11 September 2025). The total cost of this interim dividend, which has not been included as a liability in these Financial Statements, is £15,777,000 (2024: £14,714,000). This amount is based on the number of ordinary shares held outside Treasury at the date of this report.

10 Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy that classifies its financial instruments measured at fair value at one of three levels, according to the relative reliability of the inputs used to estimate the fair values.

Classification	Input
Level 1	Valued using quoted prices in active markets for identical assets
Level 2	Valued by reference to inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data

10 Fair Value Hierarchy continued

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. The table below sets out the Company's fair value hierarchy:

30 June 2025 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	1,638,710	–	–	1,638,710
Derivative instrument assets	–	1,198	–	1,198
	1,638,710	1,198	–	1,639,908
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(252)	(1,014)	–	(1,266)

31 December 2024 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	1,487,772	–	–	1,487,772
Derivative instrument assets	–	–	–	–
	1,487,772	–	–	1,487,772
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(1,121)	(4,675)	–	(5,796)

30 June 2024 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Investments	1,626,177	–	–	1,626,177
Derivative instrument assets	531	4,817	–	5,348
	1,626,708	4,817	–	1,631,525
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	–	(2,615)	–	(2,615)

Notes to the Financial Statements continued

11 Share Capital

	30 June 2025 unaudited		31 December 2024 audited		30 June 2024 unaudited	
	Nominal Number of shares		Nominal value £'000		Nominal value £'000	
Issued, allotted and fully paid						
Ordinary shares of 2.5 pence each held outside of Treasury						
Beginning of the period	408,730,523	10,218	408,730,523	10,218	408,730,523	10,218
Ordinary shares repurchased into Treasury	(500,000)	(13)	-	-	-	-
End of the period	408,230,523	10,205	408,730,523	10,218	408,730,523	10,218
Ordinary shares of 2.5 pence each held in Treasury¹						
Beginning of the period	7,717,387	193	7,717,387	193	7,717,387	193
Ordinary shares repurchased into Treasury	500,000	13	-	-	-	-
End of the period	8,217,387	206	7,717,387	193	7,717,387	193
Total share capital		10,411		10,411		10,411

¹ Ordinary shares held in Treasury carry no rights to vote, to receive a dividend or to participate in a winding up of the Company.

During the period, the Company repurchased 500,000 (year ended 31 December 2024 and six months ended 30 June 2024: nil) ordinary shares into Treasury. The cost of repurchasing these shares of £1,831,000 (year ended 31 December 2024 and six months ended 30 June 2024: £nil) was charged to the Capital reserve.

12 Net Asset Value per Ordinary Share

The calculation of the net asset value per ordinary share is based on the total Shareholders' funds divided by the number of ordinary shares held outside of Treasury.

	30.06.25 unaudited	31.12.24 audited	30.06.24 unaudited
Total shareholders' funds	£1,687,744,000	£1,563,129,000	£1,688,083,000
Ordinary shares held outside of Treasury at the period end	408,230,523	408,730,523	408,730,523
Net asset value per ordinary share	413.43p	382.44p	413.01p

It is the Company's policy that shares held in Treasury will only be reissued at net asset value per ordinary share or at a premium to net asset value per ordinary share and, therefore, shares held in Treasury have no dilutive effect.

13 Capital Resources and Gearing

The Company does not have any externally imposed capital requirements. The financial resources of the Company comprise its share capital and reserves, as disclosed in the Balance Sheet on page 20, and any gearing, which is managed by the use of derivative instruments. Financial resources are managed in accordance with the Company's investment policy and in pursuit of its investment objective.

The Company's gross gearing and net gearing at the end of the period is shown below:

	Gross gearing Asset exposure		Net gearing Asset exposure	
	£'000	% ¹	£'000	% ¹
30 June 2025 (unaudited)				
Investments	1,638,710	97.1	1,638,710	97.1
Long CFDs	169,042	10.0	169,042	10.0
Long futures	51,040	3.0	51,040	3.0
Total long exposures	1,858,792	110.1	1,858,792	110.1
Short CFDs	-	-	-	-
Gross asset exposure/net market exposure	1,858,792	110.1	1,858,792	110.1
Shareholders' funds	1,687,744		1,687,744	
Gearing²		10.1		10.1
31 December 2024 (audited)				
Investments	1,487,772	95.2	1,487,772	95.2
Long CFDs	196,659	12.6	196,659	12.6
Long futures	54,743	3.5	54,743	3.5
Total long exposures	1,739,174	111.3	1,739,174	111.3
Short CFDs	-	-	-	-
Gross asset exposure/net market exposure	1,739,174	111.3	1,739,174	111.3
Shareholders' funds	1,563,129		1,563,129	
Gearing²		11.3		11.3

1 Asset exposure to the market expressed as a percentage of shareholders' funds.

2 Gearing is the amount by which gross asset exposure/net market exposure exceeds shareholders' funds expressed as a percentage of shareholders' funds.

Notes to the Financial Statements continued

13 Capital Resources and Gearing continued

	Gross gearing		Net gearing	
	Asset exposure		Asset exposure	
	£'000	% ¹	£'000	% ¹
30 June 2024 (unaudited)				
Investments	1,626,177	96.3	1,626,177	96.3
Long CFDs	179,614	10.7	179,614	10.7
Long futures	69,923	4.1	69,923	4.1
Total long exposures	1,875,714	111.1	1,875,714	111.1
Short CFDs	12,990	0.8	(12,990)	(0.8)
Gross asset exposure/net market exposure	1,888,704	111.9	1,862,724	110.3
Shareholders' funds	1,688,083		1,688,083	
Gearing²		11.9		10.3

1 Asset exposure to the market expressed as a percentage of shareholders' funds.

2 Gearing is the amount by which gross asset exposure/net market exposure exceeds shareholders' funds expressed as a percentage of shareholders' funds.

14 Transactions with the Manager and Related Parties

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management and the role of company secretary to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

During the period, the Company had the following transactions payable to FIL:

	Six months ended 30.06.25 unaudited £'000	Six months ended 30.06.24 unaudited £'000	Year ended 31.12.24 audited £'000
Portfolio management services	5,783	5,748	11,512
Marketing services	124	116	221

14 Transactions with the Manager and Related Parties continued

At the Balance Sheet date, the following balances payable to FII were accrued and included in other creditors:

	Six months ended 30.06.25 unaudited £'000	Year ended 31.12.24 audited £'000	Six months ended 30.06.24 unaudited £'000
Portfolio management services	1,004	972	970
Marketing services	39	53	55

As at 30 June 2025, the Board consisted of five non-executive Directors (shown in the Directory on page 34), all of whom are considered to be independent by the Board. None of the Directors have a service contract with the Company.

The annual fee structure from 1 January 2025 is as follows:

	2025 £'000
Chairman	50,000
Senior Independent Director	36,500
Chair of the Audit Committee	39,000
Director	32,500

As at 30 June 2025, the Directors and their connected persons, held the following ordinary shares in the Company:

	Six months ended 30.06.25 unaudited
Fleur Meijs	28,970
Milyae Park	12,300
Sir Ivan Rogers	8,749
Davina Walter	60,067
Paul Yates	32,000

Shareholder Information

Investing in Fidelity European Trust PLC

Fidelity European Trust PLC is a company listed on the London Stock Exchange and you can buy its shares through a platform, stockbroker, share shop or bank. Fidelity also offers a range of options, so that you can invest in the way that is best for you. Details of how to invest and the latest Key Information Document can be found on the Company's pages of the Manager's website at www.fidelity.co.uk/europe.

CONTACT INFORMATION

Shareholders and Fidelity's Platform Investors should contact the appropriate administrator using the contact details given below and on the next page. Links to the websites of major platforms can be found online at: www.fidelity.co.uk/its.

Shareholders on the main share register

Contact MUFG Corporate Markets, Registrar to Fidelity European Trust PLC, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Email: shareholderenquiries@cm.mpms.mufg.com

Telephone: **0371 664 0300** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Details of individual shareholdings and other information can also be obtained online from the Registrar's Investor Centre at <https://uk.investorcentre.mpms.mufg.com/>. Shareholders are able to manage their shareholding online by registering for the Investor Centre, a free and secure online access service. Facilities include:

Account Enquiry – Shareholders can access their personal shareholding, including share transaction history, dividend payment history and obtain an up-to-date shareholding valuation.

Amendment of Standing Data – Shareholders can change their registered postal address and add, change or delete dividend mandate instructions. Shareholders can also download forms such as change of address, stock transfer and dividend mandates as well as buy and sell shares in the Company.

Should you have any queries in respect of the Investor Centre, contact the helpline on **0371 664 0300** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Fidelity Platform Investors

Contact Fidelity, using the freephone numbers given below, or by writing to: UK Customer Service, Fidelity, PO Box 391, Tadworth KT20 9FU.

Website: www.fidelity.co.uk

Private investors: call free on **0800 41 41 10**, 9:00 – 18:00, Monday to Saturday.

Financial advisers: call free on **0800 41 41 81**, 8:00 – 18:00, Monday to Friday.

General Enquiries

General enquiries should be made to the Secretary at the Company’s registered office: FIL Investments International, Investment Trusts, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Telephone: 01737 836347

Email: investmenttrusts@fil.com

Website: www.fidelity.co.uk/its

If you hold Fidelity European Trust PLC shares in an account provided by Fidelity International, you will receive a report every six months detailing all of your transactions and the value of your shares.

ShareGift

You may donate your shares to charity free of charge through ShareGift. Further details are available at www.sharegift.org.uk.

Financial Calendar 2025/2026 – Key Dates	
30 June 2025	Half-Year End
September 2025	Announcement of the Half-Yearly Results
September 2025	Publication of the Half-Yearly Report
11 September 2025	Ex-dividend Date of the Interim Dividend
12 September 2025	Record Date of the Interim Dividend
23 October 2025	Payment of the Interim Dividend
31 December 2025	Financial Year End
March 2026	Announcement of the Annual Results
March 2026	Publication of the Annual Report
May 2026	Annual General Meeting
May 2026	Payment of the Final Dividend

Directory

Board of Directors

Davina Walter (Chairman)
Fleur Meijs (Chair of the Audit Committee)
Milyae Park
Sir Ivan Rogers
Paul Yates (Senior Independent Director)

Alternative Investment Fund Manager (AIFM/the Manager)

FIL Investment Services (UK) Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP

Investment Manager, Secretary and Registered Office

FIL Investments International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP
Email: investmenttrusts@fil.com

Banker and Custodian

JPMorgan Chase Bank (London Branch)
125 London Wall
London
EC2Y 5AJ

Depository

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London
E14 5JP

Financial Adviser and Stockbroker

Winterflood Investment Trusts
Riverside House
2 Swan Lane
London
EC4R 3GA

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Lawyer

Simmons & Simmons LLP
1 Ropemaker Street
London
EC2Y 9SS

Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

Data Protection

General Data Protection Regulation ("GDPR")

What personal data is collected and how it is used

The Company is an investment trust which is a public limited company and has certain regulatory obligations such as the requirement to send documents to its Shareholders, for example, the Annual Report and other documents that relate to meetings of the Company. The Company will, therefore, collect Shareholders' personal data such as names, addresses and identification numbers or investor codes, and will use this personal data to fulfil its statutory obligations.

Any personal data collected will be kept securely on computer systems and in some circumstances on paper. Personal information is kept secure in line with Fidelity's Information Security policies and standards. If you are unhappy with how we have used your personal data, you can complain by contacting the UK Data Protection Officer at Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Sharing personal data

In order to assist the Company in meeting its statutory requirements, the Company delegates certain duties around the processing of this data to its third party service providers, such as the Company's Registrar and Printers. The Company has appointed Fidelity to undertake marketing activities for the Company and their privacy statement can be found on the Company website at <https://investment-trusts.fidelity.co.uk/security-privacy/>

The Company's agreements with the third party service providers have been updated to be compliant with GDPR requirements. The Company confirms to its Shareholders that their data will not be shared with any third party for any other purpose, such as for marketing purposes. In some circumstances, it may be necessary to transfer shareholders' personal data across national borders to Fidelity Group entities operating in the European Economic Area ("EEA"). Where this does occur, the European standard of protections will be applied to the personal data that is processed. Where personal data is transferred within the Fidelity group but outside of the EEA, that data will subsequently receive the same degree of protection as it would in the EEA.

Retention period

Personal data will be kept for as long as is necessary for these purposes and no longer than legally permitted to do so.

Requesting access, making changes to your personal data and other important information

Shareholders can access the information that the Company holds about them or ask for it to be corrected or deleted by contacting Fidelity's UK Data Protection Officer, Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally. In particular, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

Glossary of Terms

AIC

The Association of Investment Companies ("AIC"). The Company is a member of the AIC.

AIF

Alternative Investment Fund ("AIF"). The Company is an AIF.

AIFM

Alternative Investment Fund Manager ("AIFM"). The Board has appointed FIL Investment Services (UK) Limited to act as the Company's AIFM (the Manager).

AIFMD

The Alternative Investment Fund Managers' Directive ("AIFMD") is a European Union Directive implemented on 22 July 2014.

Alternative Performance Measures

The Company uses the following Alternative Performance Measures which are all defined in this Glossary of Terms:

- Discount/Premium;
- Gearing;
- Net Asset Value (NAV) per Ordinary Share;
- Ongoing Charges Ratio;
- Revenue, Capital and Total Returns; and
- Total Return Performance (Net Asset Value Total Return or Share Price Total Return).

Asset Exposure

The value of an underlying security or instrument to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of derivatives).

Benchmark Index

FTSE World Europe ex UK Index against which the performance of the Company is measured.

Capital Gains Tax (CGT)

The tax that may be payable if shares are sold at a profit.

Collateral

Assets provided as security for the unrealised gain or loss under a contract for difference.

Contract For Difference (CFD)

A contract for difference is a derivative. It is a contract between the Company and an investment house at the end of which the parties exchange the difference between the opening price and the closing price of an underlying asset of the specified financial instrument. It does not involve the Company buying or selling the underlying asset, only agreeing to receive or pay the movement in its share price. A contract for difference allows the Company to gain access to the movement in the share price by depositing a small amount of cash known as collateral. The Company may reason that the asset price will rise, by buying ("long" position) or fall, by selling ("short" position). If the Company holds long positions, dividends are received and interest is paid. If the Company holds short positions, dividends are paid and interest is received.

Custodian

An entity that holds (as intermediary) the Company's assets, arranges the settlement of transactions and administers income, proxy voting and corporate actions. The Company's Custodian is JPMorgan Chase Bank.

Depository

An entity that oversees the custody, cash arrangements and other AIFM responsibilities of the Company. J.P.Morgan Europe Limited act as the Company's Depository.

Derivatives

Financial instruments (such as [futures](#), [options](#) and [contracts for difference](#)) whose value is derived from the value of an underlying asset.

Discount

If the share price of the Company is lower than the [net asset value per ordinary share](#), the Company's shares are said to be trading at a [discount](#).

Fair Value

The [fair value](#) is the best measure of the realisable value of the investments, including [derivatives](#), at a point in time and is measured as:

- **Listed investments** – valued at bid prices or last market prices as available, otherwise at published price quotations;
- **Contracts for difference** – valued as the difference between the settlement price of the contract and the value of the underlying shares in the contract (unrealised gains or losses); and
- **Futures and options** – valued at the quoted trade price for the contract.

Fidelity International (Fidelity)

FIL Limited and its subsidiary group companies including FIL Investment Services (UK) Limited and FIL Investments International which act as AIFM, Secretary and [Investment Manager](#).

Future

An agreement to buy or sell a fixed amount of an asset at a fixed future date and a fixed price.

Gearing

The economic exposure of the portfolio to its underlying assets in excess of total net assets. It represents the additional exposure to the market above [Shareholders' Funds](#). The Company uses two measures of [gearing](#) ([Gross Gearing](#) and [Net Gearing](#)).

Gross Asset Exposure

The value of the portfolio to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of the [derivatives](#). It is the sum total of all [Asset Exposures](#).

Gross Gearing

[Gross Asset Exposure](#) in excess of [Shareholders' Funds](#) expressed as a percentage of [Shareholders' Funds](#).

Hedging

A strategy aimed at minimising or eliminating the risk or loss through adverse movements normally involving taking a position in a [derivative](#) such as a [future](#) or an [option](#).

Investment Manager

FIL Investments International.

Manager

FIL Investment Services (UK) Limited is the appointed [Manager](#) under the AIFMD. It has delegated the portfolio management of assets to the [Investment Manager](#).

Glossary of Terms continued

Net Assets or Net Asset Value (NAV)

Also described as “Shareholders’ Funds”, **net assets** represent the total value of the Company’s assets less the total value of its liabilities. For valuation purposes it is common to express the **net asset value** on a per ordinary share basis.

Net Asset Value per Ordinary Share

The **net asset value** divided by the number of ordinary shares in issue.

Net Gearing

Net Market Exposure in excess of **Shareholders’ Funds** expressed as a percentage of **Shareholders’ Funds**.

Net Market Exposure

Net Market Exposure is the total of all long exposures, less short exposures and less exposures **hedging** the portfolio.

Ongoing Charges Ratio

Total operational expense (excluding finance costs and taxation) incurred by the Company as a percentage of the average daily **net asset values** for the reporting year.

Option

A contract which gives the right but not the obligation to buy or sell the underlying asset at an agreed price on or before an agreed date. **Options** may be calls (buy) or puts (sell) and are used to gain or reduce exposure to the underlying asset on a conditional basis.

Portfolio Managers

Sam Morse is the appointed Portfolio Manager of the Company and is responsible for managing the Company’s assets. He is assisted by the Co-Portfolio Manager, Marcel Stötzel.

Premium

If the share price of the Company is higher than the **net asset value per ordinary share**, the Company’s shares are said to be trading at a **premium**. The **premium** is shown as a percentage of the **net asset value per ordinary share**.

Registrar

An entity that manages the Company’s Shareholder register. The Company’s **Registrar** is MUFG Corporate Markets (name changed from Link Group on 20 January 2025).

Reserves

- **Share premium account** represents the amount by which the proceeds from the issue of ordinary shares have exceeded the cost of those ordinary shares. It is not distributable by way of dividends and it cannot be used to fund share repurchases.
- **Capital redemption reserve** maintains the equity share capital of the Company and represents the nominal value of shares repurchased and cancelled. It is not distributable by way of dividends and it cannot be used to fund share repurchases.
- **Capital reserve** represents realised gains or losses on investments and derivatives sold, unrealised increases and decreases in the fair value of investments and derivatives held and other income and costs recognised in the capital column of the Income Statement. It can be used to fund repurchases and issuance of shares from Treasury and it is distributable by way of dividends.
- **Revenue reserve** represents retained revenue surpluses recognised through the revenue column of the Income Statement. It is distributable by way of dividends.

Return

The [return](#) generated in a given period from investments:

- **Revenue Return** reflects the dividends and interest from investments and other income net of expenses, finance costs and taxation;
- **Capital Return** reflects the return on capital, excluding any revenue return; and
- **Total Return** reflects the aggregate of revenue and capital returns.

Shareholders' Funds

[Shareholders' funds](#) are also described as [net asset value](#) and represent the total value of the Company's assets less the total value of its liabilities as shown in the balance sheet.

Total Return Performance

The return on the share price or [net asset value per ordinary share](#) taking into account the rise and fall of share prices and the dividends paid to Shareholders. Any dividends received by the Shareholder are assumed to have been reinvested for additional shares (for share price total return) or in the Company's assets (for [net asset value](#) total return).

Treasury Shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not receive dividends, have no voting rights and are excluded from the [net asset value per ordinary share](#) calculation.

THIS PAGE IS INTENTIONALLY LEFT BLANK

Dear Shareholder,

Would you like updates directly from your Portfolio Managers?

As a valued shareholder in Fidelity European Trust PLC we are writing to let you know that you can now choose to have access to exclusive updates about your current investment and the five other investment companies Fidelity manage. While you may be tracking your investment online already, we believe the additional information we can send you, direct from your Portfolio Managers, is the best way to keep you updated with the latest news, views and insights.

How will I benefit from my investment company updates?



Insights from the desks of your Portfolio Managers outlining their latest thinking on your investment.



Exclusive invitations to events, including AGMs, plus notification of annual reports and results.



Topical and relevant market updates from the wider Fidelity investment team.

 All in a quick-read format, once a month

Activate my investment company updates

So that you do not miss out on your exclusive content, all you need to do is follow these three simple steps:

1. Scan this QR code, or go to fidelity.co.uk/europe
2. Enter your email address
3. Click the button to opt-in and you are done!

You will always have the option to opt-out at any time. For more on how we will use your personal information, see our privacy statement at fidelity.co.uk/its/privacy.



Thank you for continuing to trust us with your investments. We are excited to be building our relationship with you.



Fidelity, Fidelity International, the Fidelity International logo and **F** symbol are trademarks of FIL Limited

Printed by Park Communications on FSC® certified paper.

Park works to the EMAS standard and its Environmental Management System is certified to ISO 14001.

This publication has been manufactured using 100% offshore wind electricity sourced from UK wind.

100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

This document is printed on Revive Silk paper containing 100% recycled fibre. The FSC® label on this product ensures responsible use of the world's forest resources.

