Asian Special Situations Fund A-ACC-Euro

29.02.2024 Monthly Professional Factsheet

Strategy

The portfolio manager has a disciplined, fundamentals-driven bottom-up security selection approach to capture structural growth across the breadth of the Asian universe. The focus is on identifying businesses that have strong business models with a clear runway of growth. Such businesses are well managed by teams with a robust track record and a strong sustainability-oriented mindset. ESG considerations are well integrated in the investment process. The outcome is a portfolio that offers 'quality growth at a reasonable price' with potential for a strong relative performance over market cycles.

Objectives & Investment Policy

Objective: The fund aims to achieve capital growth long term.
Investment Policy: The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered or do most of their business in Asia (excluding Japan), including emerging markets. The fund will have a mixture of investments in larger, medium and smaller sized companies. The fund will seek opportunities in special situations equities (which are shares in companies that generally have attractive valuations in relation to net assets or earning potential) and/or companies which are undervalued and whose recovery potential is not recognised by the market.
The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities companies with favourable environmental, social and governance (ESG) characteristics.
The fund may invest in the following assets according to the percentages indicated:
China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
SPACs: less than 5%.
Investment Process: In actively managing the fund, the Investment Manager considers the durability of long-term growth prospects that are not fully reflected in current valuations. This includes a focus on special situations such as merger, acquisition and internal restructuring activity, that may affect company's valuations in the short-term. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.
The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.
Derivatives and Techniques: The fund may use derivatives for hedging and for efficient portfolio management.
Benchmark: MSCI AC Asia ex Japan Index, an index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring, and performance comparison.

Fund Facts

Launch date: 03.10.94
Portfolio manager: Teera Chanpongsang
Appointed to fund: 01.07.21
Years at Fidelity: 30
Fund size: € 1,788m
Number of positions in fund*: 57
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No
Portfolio Turnover Cost (PTC): 0.04%
Portfolio Turnover Rate (PTR): -10.88%
*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 23.02.09
NAV price in share class currency: 38.52
ISIN: LU0413542167
SEDOL: B53V0N7
WKN: A0RMUM
Bloomberg: FIDASSA LX
Dealing cut-off: 12:00 UK time (normally 13:00 Central European Time)
Distribution type: Accumulating
Ongoing Charges Figure (OCF) per year: 1.93% (30.04.23)
OCF takes into account annual management charge per year: 1.50%

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at the early stage and you may get back less.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you. Returns may increase or decrease as a result of currency fluctuations. This product does not include any protection from future market performance so you could lose some or all of your investment. If FIL Investment Management (Luxembourg) S.A. is not able to pay you what is owed, you could lose your entire investment.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in emerging markets which can be more volatile than other more developed markets. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner. The Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. When referring to sustainability – related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr-entity-disclosures .

Asian Special Situations Fund A-ACC-Euro

29.02.2024 Monthly Professional Factsheet

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

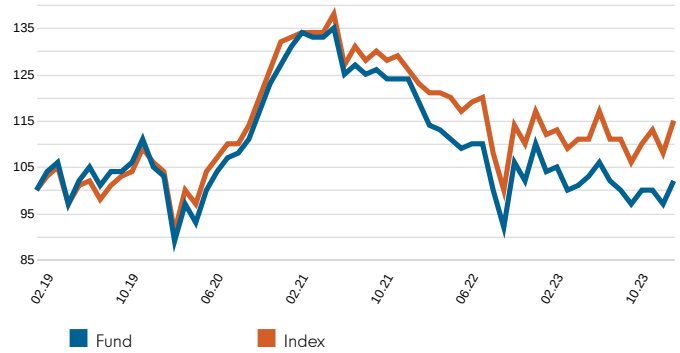
Performance Comparator(s)

Peer Group Universe	Morningstar EAA Fund Asia ex-Japan Equity
Market index from 01.08.14	MSCI AC Asia ex Japan Index (Net)

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

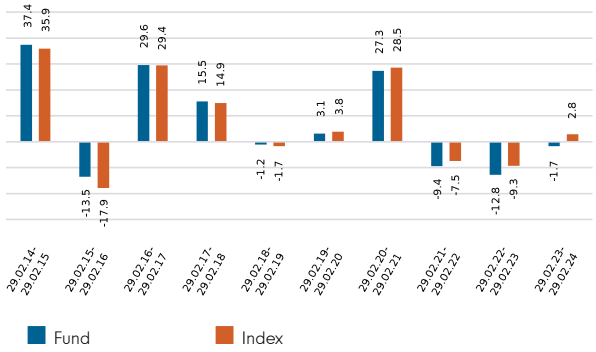
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in EUR (rebased to 100)



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

Performance for 12 month periods in EUR (%)



Performance for calendar years in EUR (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	15.60	**Annualised Alpha**	-3.39
Relative Volatility	1.02	**Beta**	0.99
Sharpe Ratio: fund	-0.58	**Annualised Tracking Error (%)**	3.56
		Information Ratio	-0.91
		R^2	0.95

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 29.02.24 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 23.02.09*
Fund cumulative growth	5.0	2.4	1.5	-1.7	-22.3	2.0	285.2
Index cumulative growth	6.0	4.2	1.9	2.8	-13.8	14.9	303.8
Fund annualised growth	-	-	-	-1.7	-8.1	0.4	9.4
Index annualised growth	-	-	-	2.8	-4.8	2.8	9.7
Ranking within Peer Group Universe							
Y-USD	104	88	83	61	63	69	
Total number of funds	132	132	132	129	113	96	
Quartile ranking**	4	3	3	2	3	3	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in EUR, net of fees. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Introduction

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 below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

The definitions section provides a more comprehensive explanation of the individual elements in the table.

The exposure and positioning tables on page 4 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 sector) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Equity	**98.4**
Other	0.0
Uninvested Cash	1.6

Definition of terms:
Equity: the percentage of the fund that is currently invested in the equity market.
Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.
Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.
% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Active Money

Active Money	64.1%

This is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

Sector/Industry Exposure (% TNA)

Sector GICS	Fund	Index	Relative
Financials	31.0	20.7	10.3
Information Technology	30.2	26.0	4.1
Consumer Discretionary	15.9	13.9	2.0
Communication Services	9.5	8.9	0.6
Consumer Staples	4.3	4.6	-0.3
Industrials	3.6	7.7	-4.1
Materials	1.6	4.7	-3.1
Health Care	1.5	3.8	-2.3
Real Estate	0.9	2.9	-2.0
Utilities	0.0	2.7	-2.7
Energy	0.0	4.1	-4.1
Total Sector Exposure	**98.4**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.4**	**100.0**	

Market Capitalisation Exposure (% TNA)

EUR	Fund	Index	Relative
>10bn	88.2	74.3	13.9
5-10bn	6.7	14.3	-7.6
1-5bn	2.4	8.9	-6.5
0-1bn	0.8	0.0	0.8
Total Market Cap Exposure	**98.1**	**97.6**	
Index / Unclassified	0.3	2.4	
Total Equity Exposure	**98.4**	**100.0**	

Geographic Exposure (% TNA)

	Fund	Index	Relative
China	26.0	29.9	-3.9
India	21.9	20.5	1.4
Korea (South)	16.1	14.6	1.5
Taiwan	15.0	19.5	-4.5
Hong Kong	9.8	5.5	4.3
Indonesia	6.4	2.2	4.2
Singapore	2.3	3.6	-1.2
Thailand	1.0	1.9	-0.9
Malaysia	0.0	1.6	-1.6
Philippines	0.0	0.8	-0.8
Others	0.0	0.1	-0.1
Total Geographic Exposure	**98.4**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.4**	**100.0**	

Regional Exposure (% TNA)

	Fund	Index	Relative
Emerging Asia	86.3	90.9	-4.6
Asia Pacific (ex-Japan)	12.2	9.0	3.1
North America	0.0	0.1	-0.1
Total Regional Exposure	**98.4**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.4**	**100.0**	

Top Positions (% TNA)

	Sector GICS	Geographic Location	Fund	Index	Relative
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	Taiwan	9.9	8.9	1.1
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	9.5	5.0	4.5
AIA GROUP LTD	Financials	Hong Kong	5.7	1.5	4.2
TENCENT HLDGS LTD	Communication Services	China	5.1	3.9	1.2
HDFC BANK LTD	Financials	India	4.3	0.8	3.5
ICICI BANK LTD	Financials	India	3.8	1.1	2.7
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	China	3.5	2.5	1.0
AXIS BANK LTD	Financials	India	3.1	0.5	2.6
BANK CENTRAL ASIA TBK PT	Financials	Indonesia	2.9	0.6	2.3
MEDIATEK INC	Information Technology	Taiwan	2.7	0.9	1.8

Top Overweight Positions (% TNA)

	Fund	Index	Relative
SAMSUNG ELECTRONICS CO LTD	9.5	5.0	4.5
AIA GROUP LTD	5.7	1.5	4.2
HDFC BANK LTD	4.3	0.8	3.5
ICICI BANK LTD	3.8	1.1	2.7
AXIS BANK LTD	3.1	0.5	2.6
BANK CENTRAL ASIA TBK PT	2.9	0.6	2.3
SHRIRAM FINANCE LTD	2.0	0.1	1.9
MEDIATEK INC	2.7	0.9	1.8
TRIP.COM GROUP LTD	2.2	0.4	1.8
KWEICHOW MOUTAI CO LTD	2.0	0.3	1.7

Top Underweight Positions (% TNA)

	Fund	Index	Relative
RELIANCE INDUSTRIES LTD	0.0	1.8	-1.8
PDD HOLDINGS INC	0.0	1.2	-1.2
CHINA CONSTRUCTION BANK	0.0	1.0	-1.0
TATA CONSULTANCY SERVICES LTD	0.0	0.7	-0.7
DBS GROUP HLDGS LTD	0.0	0.7	-0.7
NETEASE INC	0.0	0.7	-0.7
HON HAI PRECISION INDUSTRY CO LTD	0.0	0.7	-0.7
INDUSTRIAL & COML BK CHINA	0.0	0.6	-0.6
OVERSEA-CHINESE BKG CORP LTD	0.0	0.5	-0.5
BANK OF CHINA LTD	0.0	0.5	-0.5

Positions Concentration (% TNA)

	Fund	Index
Top 10	50.5	28.0
Top 20	68.7	35.7
Top 50	97.1	48.3

Definition of terms:
Index: the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.
Top Positions: those companies in which the largest percentages of the fund'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.
Positions Concentration: illustrates the weight of the top 10, 20 and 50 positions in the fund 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 (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.
Figures may not always sum to totals due to rounding

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and geographic contribution tables (where relevant) display a maximum of eleven individual entries. Where applicable, only top five and bottom five are listed, with the remaining contribution shown in the "Other Sectors" or "Others" category.

Currency of attribution	US Dollar (USD)
One month relative return (%)	-0.93

Position Contribution (%) — 1 month

Top Contributors	Average Relative Weight	Relative Performance Contribution	Top Detractors	Average Relative Weight	Relative Performance Contribution
TRIP.COM GROUP LTD	1.6	0.27	HDFC BANK LTD	3.6	-0.39
ASMPT LTD	1.0	0.19	SAMSUNG ELECTRONICS CO LTD	4.5	-0.26
HYUNDAI MOTOR CO	0.9	0.18	LI AUTO INC	-0.3	-0.17
MEDIATEK INC	1.6	0.17	AIA GROUP LTD	4.2	-0.16
INNOVENT BIOLGICS INC	0.6	0.15	AXIS BANK LTD	2.6	-0.15
MEITUAN	0.8	0.11	TENCENT HLDGS LTD	1.2	-0.15
PDD HOLDINGS INC	-1.3	0.10	SHRIRAM FINANCE LTD	1.8	-0.13
SK HYNIX INC	0.8	0.08	BHARTI AIRTEL LTD	1.2	-0.13
SAMSUNG FIRE&MARINE INS CO LTD	1.2	0.08	ICICI BANK LTD	2.7	-0.11
CHINA MENGNIU DAIRY CO	0.9	0.06	SHENZHOU INTL GROUP HLDGS LTD	0.6	-0.10

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%) — 1 month

Contributions To Relative Return

Sector GICS	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Health Care	-2.4	0.21	-0.01	0.20
Information Technology	4.1	0.10	0.03	0.14
Consumer Staples	-0.5	0.12	0.01	0.13
Energy	-4.2	0.00	0.05	0.05
Materials	-3.1	-0.08	0.11	0.03
Utilities	-2.7	0.00	0.02	0.02
Real Estate	-2.0	-0.05	0.07	0.01
Consumer Discretionary	1.8	-0.17	0.09	-0.08
Industrials	-4.1	-0.06	-0.06	-0.12
Communication Services	0.6	-0.27	-0.01	-0.29
Financials	10.2	-0.69	-0.19	-0.88
Total Primary Assets	**-2.1**	**-0.89**	**0.10**	**-0.79**
Other*	2.1			-0.14
Total	**0.0**			**-0.93**

Geographic Contribution (%) — 1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
Taiwan	-4.4	0.51	0.02	0.53
Thailand	-1.0	0.07	0.05	0.13
Singapore	-1.3	0.01	0.06	0.07
Malaysia	-1.6	0.00	0.05	0.05
Indonesia	4.1	0.12	-0.10	0.01
Philippines	-0.8	0.00	0.00	0.00
Hong Kong	4.3	0.00	-0.04	-0.04
Korea (South)	1.5	-0.30	0.03	-0.27
China	-4.4	-0.34	-0.12	-0.46
India	1.4	-0.77	-0.04	-0.81
Total Primary Assets	**-2.1**	**-0.70**	**-0.09**	**-0.79**
Other*	2.1			-0.14
Total	**0.0**			**-0.93**

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

ESG Metrics

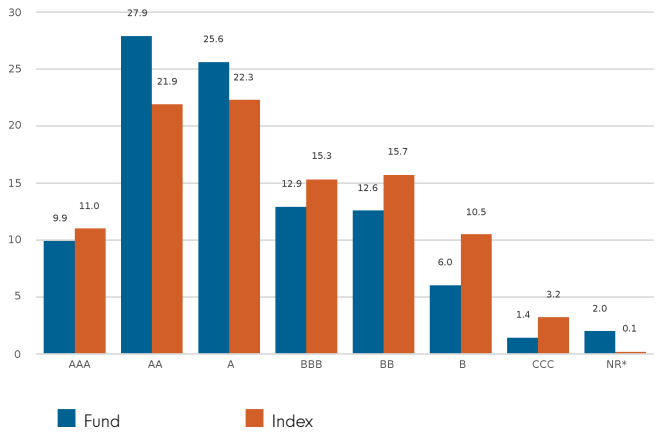
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics 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

Sustainability Characteristics (29.02.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	**A**	**N/R**
Weighted Average Carbon Intensity (tCo2e/$M Revenue)	**152.2**	**292.6**
SFDR Classification	**8**	**N/A**

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

MSCI Ratings Distribution % (29.02.2024)



ESG Fund rating based on holding as at 31.12.23 with 97.3% security coverage. Carbon intensity data based on holdings as at 29.02.24 with 98.2% 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.
Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr-entity-disclosures

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

Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R^2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges
The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.
The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.
It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.
For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield
The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at http://www.msci.com/gics

ICB: The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at https://www.ftserussell.com/data/industry-classification-benchmark-icb

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

Portfolio Turnover Rate (PTR) and Portfolio Turnover Cost (PTC), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.



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