FIDELITY FUNDS

Flexible Bond Fund A-Euro (Euro/GBP hedged)

29.02.2024 Monthly Factsheet

Marketing Communication

Strategy

The fund has flexibility to invest across the fixed income universe, including but not limited to government bonds, inflation linked bonds, investment grade corporate bonds, emerging market debt and high yield bonds. The fund seeks to be a core bond fund aiming to deliver regular income, low volatility and some diversification to other asset classes including equity. Returns are predominately driven by asset allocation, yield curve positioning, sector allocation and security selection. With the corporate bond allocation, emphasis is put on bottom up issuer selection and ensuring adequate diversity due to the asymmetric nature of returns. The fund is managed according to Fidelity's active philosophy and approach to fixed income investing. This is team-based, but led by the Portfolio Manager to generate attractive risk-adjusted returns through combining multiple, diversified investment positions advised by in-house fundamental credit research, quantitative modelling and specialist traders.

Objectives & Investment Policy

Objective: The fund aims to achieve capital growth over time and provide income.
Investment Policy: The fund invests at least 70% of its assets, in a broad range of debt securities from anywhere in the world, including emerging markets denominated in GBP or other currencies The fund may also invest in money market instruments on an ancillary basis.
The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.
The fund may invest in the following assets classes according to the percentages indicated:
below investment grade or unrated bonds: up to 50%
Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
hybrids and contingent convertible bonds (CoCo): less than 30%, with less than 20% in CoCos
The fund's exposure to distressed securities is limited to 10% of its assets.
Exposure to non-GBP investments will be largely hedged back to GBP.
The fund may invest in subordinated financial debt and preference shares.
Investment Process: In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of bond issuers' creditworthiness, macroeconomic factors, and valuations.
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 issuers 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, efficient portfolio management and investment purposes. The fund may use long or short positions.
Benchmark: ICE BofA Q880 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices), an index that does not take into account ESG characteristics. Used for: performance comparison only.

Fund Facts

Launch date: 12.11.90
Portfolio manager: Claudio Ferrarese, Tim Foster
Appointed to fund: 01.04.17, 16.02.15
Years at Fidelity: 17, 20
Fund size: € 141m
Fund reference currency: UK Sterling (GBP)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

Share Class Facts

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

Launch date: 28.09.16
NAV price in share class currency: 8.069
ISIN: LU1492825564
SEDOL: BD8GDF6
WKN: A2ASBZ
Bloomberg: FFBAEEG LX
Distribution type: Income
Distribution frequency: Annual
Ongoing Charges Figure (OCF) per year: 1.44% (30.04.23)
OCF takes into account annual management charge per year: 1.00%

Risk Indicator



The risk indicator assumes you keep the product for 3 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 3 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. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The investment policy of this fund means it can be more than 35% invested in Government and public securities. These can be issued or guaranteed by other countries and Governments. For a full list please refer to the fund's prospectus. 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 .

Flexible Bond Fund A-Euro (Euro/GBP hedged)

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Past performance does not predict future returns. Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements on holdings in currencies that differ from the dealing currency. 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.

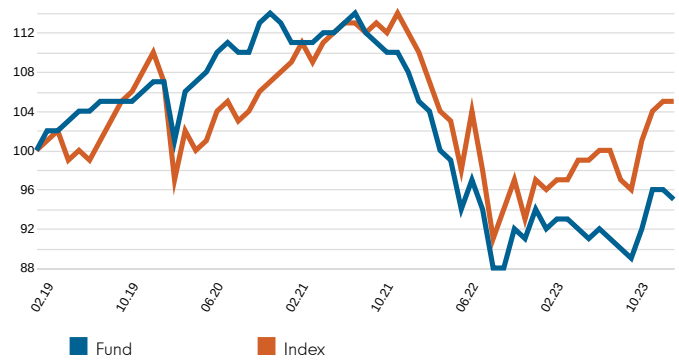
Performance Comparator(s)

Market index from 01.01.19 ICE BofA Q880 Custom Index Hedged to GBP

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.

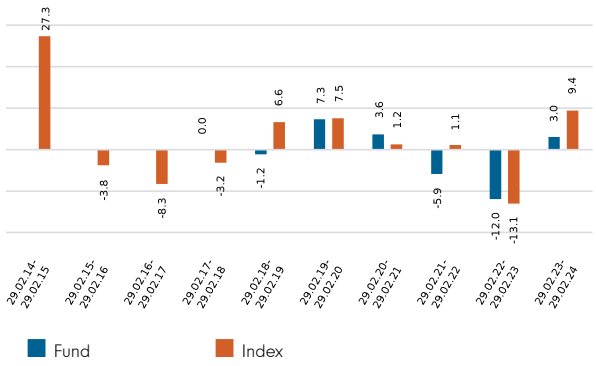
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

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

Annualised Volatility: fund (%)	8.09	**Annualised Alpha**	-4.29
Relative Volatility	0.84	**Beta**	0.71
Sharpe Ratio: fund	-0.76	**Annualised Tracking Error (%)**	5.08
		Information Ratio	-0.76
		R²	0.72

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 28.09.16*
Fund cumulative growth	-1.1	2.6	-1.2	3.0	-14.7	-5.2	-7.8
Index cumulative growth	-0.8	3.6	0.6	9.4	-3.8	4.6	9.1
Fund annualised growth	-	-	-	3.0	-5.2	-1.1	-1.1
Index annualised growth	-	-	-	9.4	-1.3	0.9	1.2

The Index does not take account of currency hedging. There may be a greater difference between the past performance of the share class and the Index than for other share classes in the fund. 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.

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 manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments. Where data is presented as a percentage of TNA, this stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Portfolio Characteristics

	Fund
Distribution Yield (%)	2.3
Effective Duration	5.6
Average Coupon (%)	4.9
Number of Holdings	312
Number of Names	217

Effective Duration
Effective Duration is a measure of sensitivity of the fund value to changes in interest rates. It takes into account all investments in the fund, including derivatives.

Average Coupon (%)
The coupon is the interest rate stated on a bond when it is issued. Average Coupon is the weighted average coupon of bonds held in the portfolio. Derivatives are excluded from the calculation.

Number of Holdings
The number of bonds and derivatives held in the fund. Where the fund invests in another fund, it is counted as one holding. FX (foreign exchange) forwards are excluded. These are forward contracts that allow currency to be bought or sold at an agreed price on a future date.

Number of Names
The total number of individual issuers whose bonds are held in the fund. Since the fund will often hold more than one bond from an issuer, this figure is generally lower than the number of holdings.

Average Credit Rating (% TNA) (including derivatives)

Average Credit Rating (Linear)	BBB+

This is the weighted average of all the bond credit ratings in the fund, expressed using the industry standard letter system. The system is shown in the credit rating table on the right and is ranked in descending order of credit quality. It takes into account all investments in the fund, including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund.

Credit Rating (% TNA) (excluding derivatives)

	Fund
AAA/Aaa	8.47
AA/Aa	21.85
A	10.17
BBB/Baa	32.65
BB/Ba	13.36
B	9.23
CCC and Below	1.45
Not Rated	0.80
Interest Rate Derivatives	0.00
FX / Derivative P&L	-0.97
Cash	2.98
Rounding adjustment	0.01
TOTAL	**100.00**

For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt.

The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating on the left.

Interest Rate Derivatives are used to adjust the fund's sensitivity to interest rate changes.

FX / Derivatives P&L (Profit & Loss) is the category that accounts for the collateral required by counterparty companies issuing derivatives held by the fund.

Top Long Exposures By Issuer (% TNA)

	Fund
(UKTB) UK GILT 0% 04/15/24	7.49
(T) United States of America	5.64
(TII) United States of America	4.82
(KFW) KFW (UNGTD) 0% 06/15/26 RGS	4.03
(NZGB) New Zealand Government	3.67
(UKT) United Kingdom of Great Britai	1.60
(MBONO) United Mexican States	1.47
(VW) VOLKSWAGEN LEAS 4% 4/11/31 RGS	1.07
(IBM) IBM INTERNAT CA 4.9% 02/05/34	0.97
(HSBC) Hsbc Bank Funding Ster	0.89

Long positions are created through purchases of bonds or derivatives. Investors benefit if these long positions rise in value.

Credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded.
Where bonds are issued by different entities within the same corporate group/complex, the aggregated exposure may not be reflected in the data above.

Sector Positioning (% TNA) (excluding derivatives)

	Fund
Treasury	25.20
Quasi / Sov / Supra / Agncy	12.87
Agency Mortgages	0.00
Banks & Brokers	13.76
Insurance	2.33
Property	0.51
Other Financials	4.03
Basic Industry	1.28
Capital Goods	1.42
Consumer Cyclical	7.64
Consumer Non Cyclical	5.34
Energy	3.51
Transportation	3.12
Technology	3.57
Communications	4.40
Industrial Other	0.24
Utility	4.71
Covered	0.00
Non Agency	0.94
ABS / MBS	3.12
Unclassified	0.00
Index Credit Default Swaps	0.00
Interest Rate Derivatives	0.00
FX / Derivative P&L	-0.97
Cash	2.98
Rounding adjustment	0.00
Total	**100.00**

Quasi / Sov / Supra / Agncy are bonds issued by institutions like the European Investment Bank. Covered bonds are backed by cash flows from mortgages or public sector loans. ABS (Asset-backed Securities) / MBS (Mortgage-backed Securities) are backed by specific assets. Index Credit Default swaps can be used to increase or decrease the credit quality of the fund.

Regional Exposure - Domicile Of Issuer (% TNA) (excluding derivatives)

	Fund
Multinational	0.00
United States (& Other Amer.)	27.46
Canada	2.29
United Kingdom (& Ire.)	22.44
France	2.99
Germany (& Aust.)	9.63
Benelux	3.10
Scandinavia	2.85
Mediterranean	9.81
Switzerland	0.76
Other Europe	0.00
Japan	0.29
Australia & N.Z.	3.67
Asia ex Japan ex Aus.	1.72
C.I.S / Eastern Europe	2.77
Latin America	3.55
Middle East / N Africa	2.52
Sub-Saharan Africa	2.13
Other	0.00
Unclassified	0.00
FX / Derivative P&L	-0.97
Index Credit Default Swaps	0.00
Cash	2.98
Rounding adjustment	0.01
Total	**100.00**

ESG Metrics

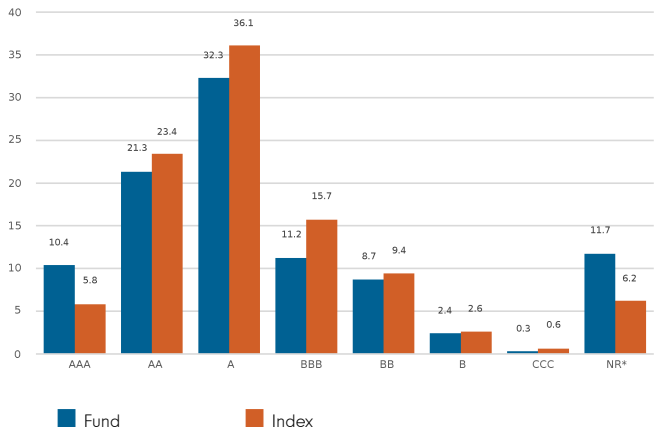
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics 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)	**201.9**	**145.2**
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 83.5% security coverage. Carbon intensity data based on holdings as at 29.02.24 with 56.4% 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

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.

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.



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France : Issued by FIL Gestion, a portfolio management company approved by the AMF under the number GP03-004, 21 avenue Kleber, 75116 Paris.

Germany : For German Wholesale clients issued by FIL Investments Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus. For German Institutional clients issued by FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. For German Pension clients issued by FIL Finance Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus.

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