

Portfolio manager: Fabio Riccelli

Performance over month in EUR (%)

Fund	1.6
Market index	0.2

80% MSCI SPAIN (N); 20% MSCI PORTUGAL (N)

Market index is for comparative purposes only.

These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. Source of fund performance is Fidelity. Basis: nav-nav with gross income reinvested, in EUR, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Market Environment

European equities advanced on expectations that European Central Bank (ECB) President Mario Draghi will announce more stimulus measures to revive inflation and boost growth in the region. However, uncertainty prevailed due to rising geopolitical tensions as Turkey shot down a Russian fighter jet near the Syrian border. The increased likelihood of a first interest rate hike in nearly a decade by the US Federal Reserve also dampened overall market sentiment. Nonetheless, all sectors ended in positive territory, with industrials and technology gaining the most. Large-cap companies lagged their small and mid-cap peers, whereas growth stocks outperformed value companies. Macroeconomic data releases were positive during the month. The eurozone Markit Composite Purchasing Managers' Index (PMI) rose to 54.2 in November. The expansion in economic activity during the month was evenly distributed across the manufacturing and service sectors. The pace of manufacturing output growth also increased, with a substantial improvement in order books. New business in the service sector rose at the fastest pace in four-and-a-half years, while new manufacturing orders registered the fastest increase since April 2014. Meanwhile, the eurozone Economic Sentiment Indicator (ESI) remained broadly stable, with increased confidence among consumers and in the services and construction sectors. Eurozone inflation remained at 0.1% in November, which further raised the prospects of fresh stimulus from the ECB.

Fund Performance

The fund outperformed the Iberia Composite Index over the month, helped by strong security selection. In particular, stock picking in the industrials and consumer staples sectors contributed strongly to performance. The holding in Gamesa was buoyed by the improving economics of wind power generation even without subsidies. This benefits the company as it has good structural exposure to markets with booming latent demand such as Brazil, Mexico and India. Positions in food packaging manufacturer Viscofan and tobacco company Imperial Tobacco Group were also among the top contributors to performance. Additionally, holdings in the health care sector supported returns. The allocation to blood plasma manufacturer Grifols rose strongly as it reported encouraging third quarter results. Conversely, certain consumer discretionary positions proved unfavourable. The holding in Poundland Group slid after it reported a decline in its half-yearly profits, hurt by costs associated with a lawsuit in Spain and the acquisition of 99p Stores. However, Poundland is well positioned to grow its store base in the UK, and a rollout in Spain is likely to more than double the overall size of the group over the next 10 years. The position in Amadeus IT Holding also hurt returns, though its longer term potential remains intact.

Fund Positioning

The manager invests in companies that are trading significantly below their intrinsic value, with a preference for firms whose long-term growth potential is mispriced by the market. He focuses on structural growth drivers and concentrates on company-specific variables rather than those that are dependent on external factors. For instance, Grifols, Amadeus IT Holding and Inditex are among the fund's top holdings. All three companies are well-positioned for growth and the market underestimates the length of time for which these businesses can grow. The manager holds a balance of global businesses with excellent long-term prospects and more domestically focused companies that are able to take advantage of improving economic growth in Iberia. The companies that fall into the latter category tend to be those that have restructured and become stronger during the downturn. For instance, the manager holds media companies Mediaset Espana and Atresmedias, both of which have taken advantage of the weak state-owned TV station to increase their audience share while also focusing on cost controls. The manager also believes that renewable energy, particularly wind power, has huge potential. In recent years, wind turbine manufacturers have reduced the cost of turbines substantially, while at the same time improving efficiency. This makes wind a competitive source of energy (even without subsidies) in many countries around the world. Wind energy producers have the potential to continue to increase efficiency and improve load factors while reducing costs, which should push wind energy to the mainstream of energy production over the next decade. Currently, the fund has exposure to renewable energy through holdings in Gamesa, EDP Renovaveis and Iberdrola.

Approach and Style

Fabio Riccelli is a stock picker with a growth bias who runs his fund on a completely bottom-up approach. He invests in Iberian companies that are trading below their intrinsic value and focuses on those whose long-term growth potential is mispriced by the market. Fabio's emphasis is on structural, rather than cyclical, drivers of growth and concentrates on variables that are endogenous to the company rather than dependent on external factors. He always takes a long-term investment perspective and his portfolio turnover is typically low.

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 country contribution tables (where relevant) display a maximum of ten individual sectors/industries or countries. For funds investing in more than ten sectors/industries or countries, only top five and bottom five are listed, with the contribution from other sectors/industries or countries shown in the "Other Sectors" or "Other Countries" category.

Currency of attribution	Euro (EUR)
One month return (%)	1.79

Position Contribution (%)

1 month

TOP 10 POSITIONS RANKED BY ABSOLUTE PERFORMANCE CONTRIBUTION

	Average Fund Weight	Performance Contribution
GRIFOLS SA	9.8	0.58
GAMESA CORPORACION TECNOLG SA	2.7	0.39
VIDRALA SA	2.2	0.30
VISCOFAN SA	3.2	0.27
IMPERIAL TOBACCO GROUP PLC	4.2	0.23
AIRBUS GROUP SE	2.0	0.16
IBERDROLA SA	7.5	0.15
GRUPO CATALANA OCCIDENTE SA	2.5	0.11
APPLUS SERVICES SA	0.9	0.08
CIE AUTOMOTIVE SA	1.5	0.08

BOTTOM 10 POSITIONS RANKED BY ABSOLUTE PERFORMANCE CONTRIBUTION

	Average Fund Weight	Performance Contribution
POUNDLAND GROUP PLC	1.3	-0.28
AMADEUS IT HOLDING SA	7.9	-0.16
BANCO POPULAR ESPANOL SA	4.0	-0.15
IMPRESA SGPS	0.3	-0.05
INMOBILIARIA COLONIAL SA	2.5	-0.05
NOS SGPS	1.2	-0.04
MEDIASET ESPANA COMUNICACIN SA	2.2	-0.04
INTERNATIONAL CONS AIRLS GROUP	3.4	-0.03
CAIXABANK SA	4.1	-0.03
BANCO DE SABADELL SA	4.5	-0.03

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

RANKED BY ABSOLUTE PERFORMANCE CONTRIBUTION

GICS Sector	Average Fund Weight	Performance Contribution
Industrials	12.7	0.63
Health Care	11.8	0.61
Consumer Staples	8.7	0.55
Materials	3.4	0.35
Utilities	11.7	0.21
Telecommunication Services	0.2	0.02
Energy	0.0	0.00
Financials	22.3	-0.11
Information Technology	7.9	-0.16
Consumer Discretionary	15.9	-0.31
Total Primary Assets	94.7	1.78
Other*	5.3	0.00
TOTAL	100.0	1.79

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

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