

Strategy

The managers seek to invest in long-term secular growth businesses. The fund's all-cap flexible approach focuses on owning growth companies with valuation support and sustainable characteristics to increase the odds of outperformance over the long term. Through the dissection of the value chain within a long-term theme, the fund is able to invest in ideas across the market capitalisation spectrum. ESG considerations are integrated in the investment process.

Objectives & Investment Policy

Objective: The fund aims to achieve capital growth over the long term.

Investment Policy: The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in the US. 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 companies with favourable environmental, social and governance (ESG) characteristics.

Investment Process: In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. 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, efficient portfolio management and investment purposes.

Benchmark: S&P500 Index, an index that does not take into account ESG characteristics. Used for: performance comparison only.

Fund Facts

Launch date: 30.06.97

Portfolio manager: Aditya Khawala, Anee Das

Appointed to fund: 21.12.12, 01.06.22

Years at Fidelity: 18, 10

Fund size: € 844m

Number of positions in fund*: 67

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): 0.02%

Portfolio Turnover Rate (PTR): 82.25%

*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: 01.09.00

NAV price in share class currency: 39.22

ISIN: LU0115760109

SEDOL: B01PQF0

WKN: 778494

Bloomberg: FIDAMGE LX

Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)

Distribution type: Accumulating

Ongoing Charges Figure (OCF) per year: 2.65% (30.04.23)

OCF takes into account annual management charge per year: 1.50%

Independent Assessment

Information is the latest available at date of publication. See Glossary for further details. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Rating: ****

The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

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. 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>.

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.

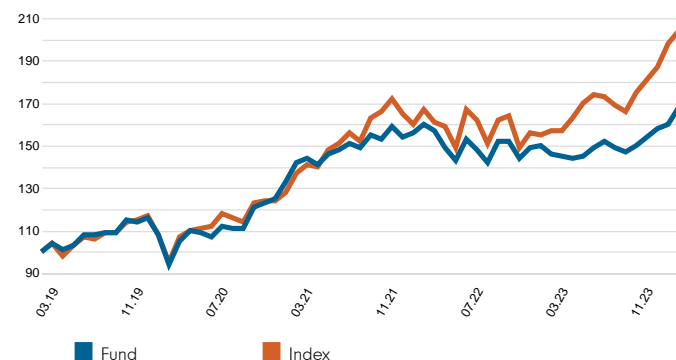
Performance Comparator(s)

Peer Group Universe Morningstar EAA Fund US Flex-Cap Equity
Market index from 01.01.99 S&P 500 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.

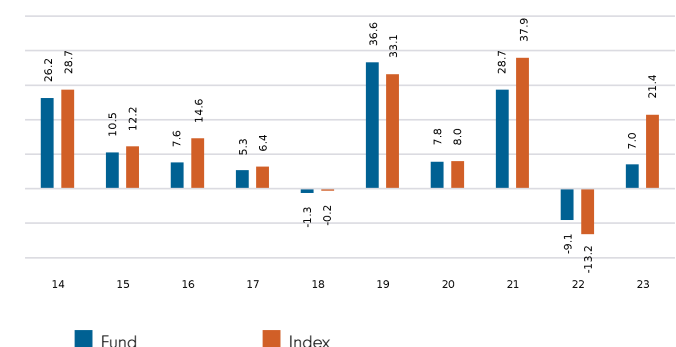
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

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 calendar years in EUR (%)



Performance to 31.03.24 in EUR (%)

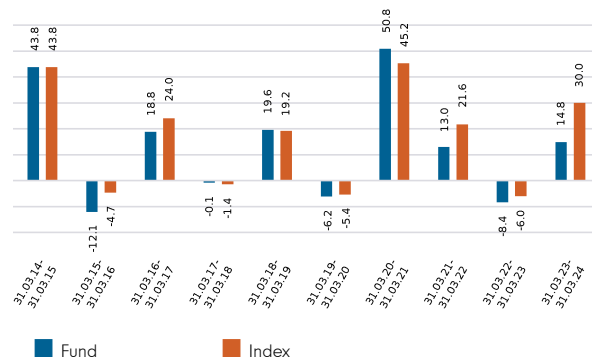
	1m	3m	YTD	1yr	3yr	5yr	Since 11.09.00*
Fund cumulative growth	5.3	9.0	9.0	14.8	18.8	68.2	96.1
Index cumulative growth	3.4	13.0	13.0	30.0	48.7	104.4	285.1
Fund annualised growth	-	-	-	14.8	5.9	11.0	2.9
Index annualised growth	-	-	-	30.0	14.1	15.4	5.9
Ranking within Peer Group Universe							
Y-ACC-USD	6	20	20	21	9	4	
Total number of funds	26	26	26	25	21	16	
Quartile ranking**	1	3	3	4	2	1	

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.

Performance for 12 month periods in EUR (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	10.57	Annualised Alpha	-2.15
Relative Volatility	0.69	Beta	0.59
Sharpe Ratio: fund	0.46	Annualised Tracking Error (%)	8.42
		Information Ratio	-0.98
		R²	0.72

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

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	96.3
Other	0.0
Uninvested Cash	3.7

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	85.6%
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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	19.7	13.2	6.6
Health Care	17.5	12.4	5.1
Information Technology	16.8	29.6	-12.8
Industrials	8.4	8.8	-0.4
Energy	8.3	3.9	4.4
Materials	7.0	2.4	4.7
Consumer Discretionary	6.8	10.3	-3.5
Consumer Staples	6.8	6.0	0.8
Communication Services	3.6	9.0	-5.4
Real Estate	1.4	2.3	-0.9
Utilities	0.0	2.2	-2.2
Total Sector Exposure	96.3	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	96.3	100.0	

Geographic Exposure (% TNA)

	Fund	Index	Relative
United States	85.8	99.9	-14.1
Canada	5.5	0.0	5.5
United Kingdom	4.9	0.0	4.9
Israel	0.1	0.0	0.1
Netherlands	0.0	0.1	-0.1
Total Geographic Exposure	96.3	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	96.3	100.0	

Top Positions (% TNA)

	Sector GICS	Geographic Location	Fund	Index	Relative
RENAISSANCE HOLDINGS LTD	Financials	United States	3.5	0.0	3.5
SCHLUMBERGER LTD	Energy	United States	3.2	0.2	3.0
ASTRAZENECA PLC	Health Care	United Kingdom	3.1	0.0	3.1
NVIDIA CORP	Information Technology	United States	3.1	5.1	-2.0
BOSTON SCIENTIFIC CORP	Health Care	United States	3.0	0.2	2.8
APPLE INC	Information Technology	United States	2.9	5.6	-2.8
SPECTRUM BRANDS HLDGS INC	Consumer Staples	United States	2.7	0.0	2.7
PIONEER NATURAL RESOURCES CO	Energy	United States	2.7	0.1	2.5
FISERV INC	Financials	United States	2.6	0.2	2.4
SALESFORCE INC	Information Technology	United States	2.6	0.7	1.9

Top Overweight Positions (% TNA)

	Fund	Index	Relative
RENAISSANCE HOLDINGS LTD	3.5	0.0	3.5
ASTRAZENECA PLC	3.1	0.0	3.1
SCHLUMBERGER LTD	3.2	0.2	3.0
BOSTON SCIENTIFIC CORP	3.0	0.2	2.8
SPECTRUM BRANDS HLDGS INC	2.7	0.0	2.7
INGREDION INC	2.5	0.0	2.5
TRADEWEB MARKETS INC	2.5	0.0	2.5
PIONEER NATURAL RESOURCES CO	2.7	0.1	2.5
AON PLC	2.6	0.2	2.4
FISERV INC	2.6	0.2	2.4

Market Capitalisation Exposure (% TNA)

EUR	Fund	Index	Relative
>10bn	70.9	99.3	-28.4
5-10bn	17.3	0.6	16.7
1-5bn	6.5	0.0	6.5
0-1bn	0.1	0.0	0.1
Total Market Cap Exposure	94.8	100.0	
Index / Unclassified	1.5	0.0	
Total Equity Exposure	96.3	100.0	

Top Underweight Positions (% TNA)

	Fund	Index	Relative
MICROSOFT CORP	2.1	7.1	-5.0
AMAZON.COM INC	0.0	3.7	-3.7
APPLE INC	2.9	5.6	-2.8
META PLATFORMS INC	0.0	2.4	-2.4
ALPHABET INC	1.6	3.7	-2.1
NVIDIA CORP	3.1	5.1	-2.0
BERKSHIRE HATHAWAY INC DEL	0.0	1.7	-1.7
ELI LILLY & CO	0.0	1.4	-1.4
BROADCOM INC	0.0	1.3	-1.3
JPMORGAN CHASE & CO	0.0	1.3	-1.3

Positions Concentration (% TNA)

	Fund	Index
Top 10	29.3	33.5
Top 20	52.1	42.7
Top 50	89.5	57.5

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.

One month relative return (%) 2.16

Sector/Industry Contribution (%) 1 month

Contributions To Relative Return

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Sector GICS				
Materials	4.3	0.19	0.44	0.63
Health Care	4.7	0.46	0.00	0.45
Energy	4.0	0.05	0.38	0.43
Consumer Discretionary	-3.2	0.22	0.12	0.34
Information Technology	-13.1	0.01	0.32	0.33
Financials	6.0	0.32	-0.04	0.28
Consumer Staples	0.7	0.10	0.02	0.12
Industrials	-0.5	0.08	-0.13	-0.04
Real Estate	-0.3	0.03	-0.08	-0.05
Utilities	-2.2	0.00	-0.07	-0.07
Communication Services	-4.7	0.04	-0.17	-0.13
Total Primary Assets	-4.2	1.50	0.78	2.28
Other*	4.2			-0.12
Total	0.0			2.16

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

ESG Metrics

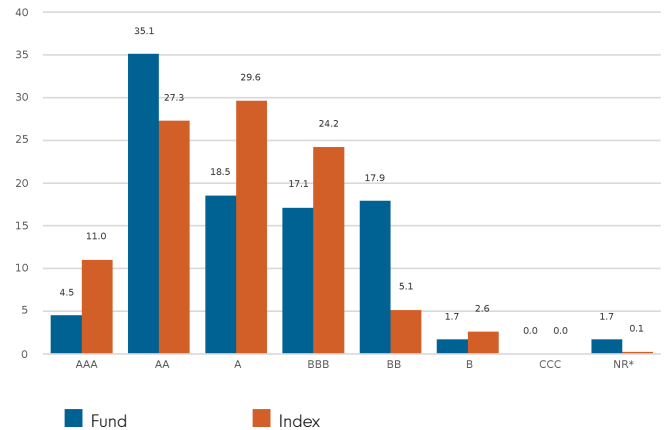
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics 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 (31.03.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	A	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	49.7	84.7
SFDR Classification	8	N/A

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

MSCI Ratings Distribution % (31.03.2024)



ESG Fund rating based on holding as at 31.01.24 with 97.7% security coverage. Carbon intensity data based on holdings as at 31.03.24 with 94.7% security coverage.

Glossary

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

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

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

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

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.

R²: 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 retail 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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