

FUND FACTS & CHARACTERISTICS

Launch date: 12.11.90

Portfolio manager: Rick Patel, Ario Emami Nejad, Daniel Ushakov

Appointed to fund: 19.03.09, 01.10.18, 01.10.22

Fund size: \$ 4.957m

Fund reference currency: US Dollar (USD)

Fund domicile: Luxembourg

Fund legal structure: SICAV

	Fund	Index
Distribution Yield (%)	-	-
Effective Duration (%)	6.7	6.1
Running Yield (%)	4.6	3.9
Average Maturity (years)	8.8	8.7
Number of Names	96	-
Average Credit Rating (Exponential)	A-	A
Average Credit Rating (Linear)	AA-	AA-

SHARE CLASS FACTS

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

Launch date: 25.09.06

NAV price in share class currency: 18.12

ISIN: LU0261947682

SEDOL: BMX65K3

WKN: A0LGBC

Bloomberg: FFUDAUA LX

Dealing cut-off: 15:00

Ongoing Charges Figure (OCF) per year: 1.03% (30.04.25)

OCF takes into account annual management charge per year: 0.75%

Peer Group Universe: Morningstar EAA Fund USD Diversified Bond

Market index from 01.12.20: ICE BofA Q4AR Custom Index

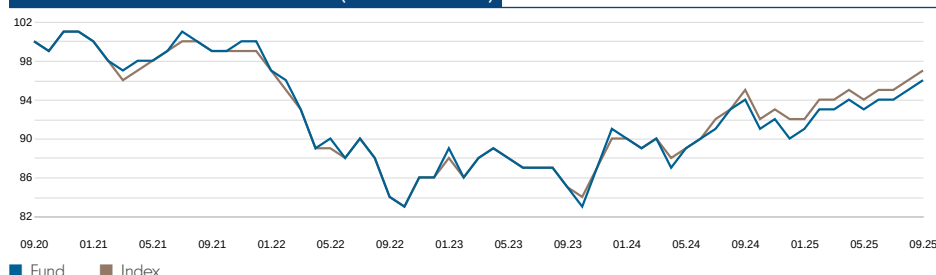
Market index is for comparative purposes only. The same index is used in the positioning tables on this factsheet. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Risk & Reward Indicator (SRR): 4

STRATEGY

The fund invests primarily in US Dollar denominated government and investment grade corporate bonds. Returns are predominately driven by yield curve positioning, asset allocation, sector allocation and security selection. With the corporate bond allocation, emphasis is put on bottom up issuer selection, leveraging off the firm-wide research capabilities and ensuring adequate diversity due to the asymmetric nature of returns. The manager has flexibility to invest in out-of-index strategies as a means of adding performance but adherence to the investment objective remains imperative. 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.

CUMULATIVE PERFORMANCE IN USD (REBASED TO 100)



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

PERFORMANCE TO 30.09.25 IN USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 25.09.06*
Fund cumulative growth	0.9	1.7	5.8	1.7	13.8	-4.2	81.2
Index cumulative growth	1.1	2.0	6.0	2.9	15.9	-2.7	84.0
Fund annualised growth	-	-	-	1.7	4.4	-0.9	3.2
Index annualised growth	-	-	-	2.9	5.0	-0.5	3.3
Quartile rank (Y-ACC-USD)**	3	3	2	4	3	3	

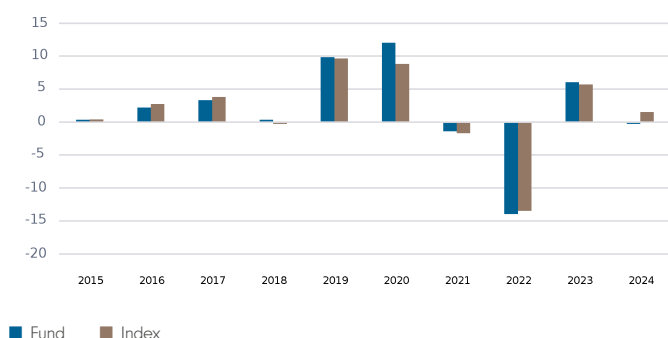
*Performance commencement date. **Quartile ranking is that of the class included in the Peer Group Universe. Quartile ranking is an internal Fidelity International calculation.

MEASURES (3 YEARS)

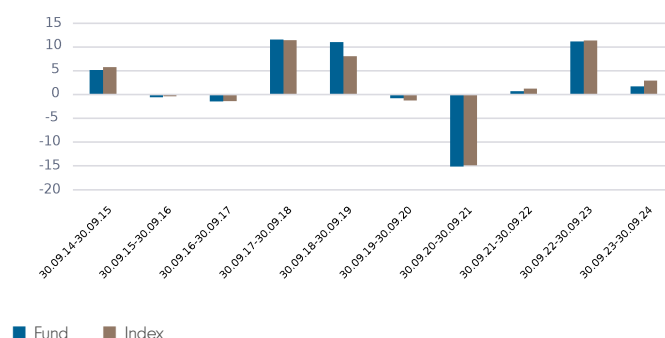
Annualised Volatility: fund (%)	6.48	Beta	1.06
Relative Volatility	1.07	Annualised Tracking Error (%)	0.99
Sharpe Ratio: fund	-0.09	Information Ratio	-0.64
Sharpe Ratio: index	0.01	R ²	0.98
Annualised Alpha	-0.89		

Measures are calculated using month-end data points.

PERFORMANCE FOR CALENDAR YEARS IN USD (%)



PERFORMANCE FOR 12 MONTH PERIODS IN USD (%)

Definition of terms and data methodology can be found in the online glossary: www.fidelityinternational.com/glossary

Source of fund performance and measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in USD, net of fees. Market indices are sourced from Rimes and other data is sourced from third-party providers such as Morningstar. 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.

IMPORTANT INFORMATION (continued overleaf)

Past performance does not predict future returns. The fund's returns can be affected by fluctuations in currency exchange rates.

ASSET ALLOCATION (% TNA)

Security Holdings (ex derivatives)	Fund	Index	Relative
Treasury	60.88	58.37	2.51
Index Linked	0.00	0.00	0.00
Investment Grade - Sovs Supras & Agencies	2.28	7.15	-4.87
Investment Grade - Financials	18.60	12.15	6.45
Investment Grade - Non-Financials	12.13	20.21	-8.08
Investment Grade - ABS	0.00	0.01	-0.01
Investment Grade - Emerging Markets	1.20	2.01	-0.81
High Yield	3.01	0.10	2.91
Index Credit Default Swaps	0.00	0.00	0.00
Other	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.19	0.00	-0.19
Cash	2.10	0.00	2.10
Rounding adjustment	-0.01	-0.00	-
Total	100.00	100.00	-

SECTOR POSITIONING (% TNA)

Security Holdings (ex derivatives)	Sector	Fund	Index	Relative
	Treasury	60.88	58.37	2.51
	Banks & Brokers	14.86	8.92	5.94
	Consumer Cyclical	4.80	2.56	2.24
	Quasi / Sov / Supra / Agency	3.63	8.33	-4.70
	Consumer Non Cyclical	2.45	4.80	-2.35
	Energy	2.25	2.51	-0.25
	Technology	1.99	2.99	-1.00
	Insurance	1.97	2.17	-0.20
	Other Financials	1.78	0.51	1.27
	Capital goods	1.14	1.68	-0.54
	Others	2.15	7.16	-5.01
	Cash	2.10	0.00	2.10

CREDIT RATING (% TNA)

Security Holdings (ex derivatives)	Fund	Index	Relative
AAA/Aaa	2.98	3.69	-0.71
AA/Aa	60.86	62.41	-1.55
A	14.51	16.90	-2.40
BBB/Baa	16.74	16.90	-0.17
BB/Ba	3.01	0.10	2.91
B	0.00	0.00	0.00
CCC and Below	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.19	0.00	-0.19
Cash	2.10	0.00	2.10
Rounding adjustment	-0.01	0.00	-
Total	100.00	100.00	-

CURRENCY EXPOSURE (% TNA)

	Before Hedging	After Hedging	Index
USD	97.79	93.80	100.00
EUR	0.93	5.19	0.00
MXN	-0.06	0.55	0.00
AUD	1.51	0.50	0.00
CAD	-0.01	-0.02	0.00
Other	-0.15	-0.02	0.00
Rounding adjustment	-0.01	-	0.00
Total	100.00	100.00	100.00

TOP 10 LONG EXPOSURES BY ISSUER (% TNA)

	Fund	Index	Relative
(T) US TREASURY N/B	58.28	58.37	-0.09
(MS) MORGAN STANLEY	1.66	0.59	1.07
(DBR) BUNDESREPUB. DEUTSCHLAND	1.64	0.00	1.64
(UBS) UBS AG STAMFORD CT	1.39	0.25	1.14
(JPM) JP MORGAN CHASE BANK NA	1.37	0.74	0.62
(MEX) UNITED MEXICAN STATES	1.16	0.41	0.75
(AER) AERCAP IRELAND CAP/GLOBA	1.16	0.12	1.04
(AIB) AIB GROUP PLC	1.10	0.01	1.09
(BAC) BANK OF AMERICA CORP	1.04	0.66	0.38
(RCL) ROYAL CARIBBEAN CRUISES	0.97	0.04	0.93

GEOGRAPHIC EXPOSURE (% TNA)

Security Holdings (ex derivatives)	Geographic Location	Fund	Index	Relative
	United States	77.68	84.52	-6.84
	Ireland	3.08	0.23	2.85
	United Kingdom	2.87	1.57	1.30
	France	2.61	0.82	1.79
	Germany	2.19	0.88	1.31
	Mexico	1.71	0.66	1.05
	Switzerland	1.39	0.26	1.13
	Netherlands	1.15	0.31	0.84
	Israel	0.92	0.11	0.81
	Australia	0.80	0.68	0.12
	Others	3.50	9.96	-6.46
	Cash	2.10	0.00	2.10

MATURITY PROFILE (CONTRIBUTION TO DURATION)

	Fund	Index	Relative
0 to 1 years	0.8	0.0	0.8
1 to 3 years	0.1	0.5	-0.4
3 to 5 years	1.0	0.8	0.2
5 to 10 years	2.4	1.5	0.9
10 to 15 years	0.1	0.3	-0.2
15 to 20 years	0.4	0.8	-0.5
20 to 25 years	0.1	0.7	-0.6
25 to 30 years	1.7	1.2	0.5
30 to 40 years	0.0	0.1	-0.1
40 + years	0.0	0.0	0.0
Rounding adjustment	0.1	0.2	-0.0
Total	6.7	6.1	0.6

DERIVATIVES EXPOSURE (% TNA)

	Long	Short	Net	Gross
Bond / Interest Rate Futures	18.14	-5.49	12.66	23.63
Interest Rate Swaps	0.00	0.00	0.00	0.00
Inflation Indexed Swaps	0.00	0.00	0.00	0.00
Credit Default Swaps	0.00	-1.77	-1.77	1.77
Index Credit Default Swaps	0.00	-1.18	-1.18	1.18
Mortgage To Be Announced	0.00	0.00	0.00	0.00
Total				26.58

IMPORTANT INFORMATION (continued)

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.

Methodology: Credit derivatives relating to any specific issuer are included in the top issuers table, 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.

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