

## Strategy

The managers favour companies which are likely to have already gone through a sustained period of underperformance, but the risk of further downside is limited. Understanding the potential downside risk of a company is key to their investment process. The managers take a contrarian approach, focusing on unloved and undervalued stocks, where they believe the market has overlooked the potential for recovery. They have an unconstrained approach and target the best opportunities wherever they may be found. The managers favour sectors where change can happen quickly and where a diverse range of business models provide the potential for mispriced stocks.

## Objectives & Investment Policy

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

**Investment Policy:** The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the UK. The fund seeks to invest in special situations equities (equities that are undervalued and whose recovery potential is not recognised by the market). The fund will have a mixture of investments in larger, medium, and smaller sized companies. The fund may also invest in money market instruments on an ancillary basis.

**Investment Process:** In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential (i.e. potential recovery of share prices reflecting improving business fundamentals) is not recognised by the market (i.e. special situations). The Investment Manager takes into account Sustainability Risks in its investment process.

For more information, see "Sustainable Investing and ESG Integration".

**Derivatives and Techniques:** The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

**Benchmark:** FTSE All Share Index, an index that does not take into account ESG characteristics. Used for: performance comparison only.

## Fund Facts

Launch date: 26.06.18  
 Portfolio manager: Alex Wright, Jonathan Winton  
 Appointed to fund: 26.06.18, 26.06.18  
 Years at Fidelity: 21, 17  
 Fund size: £165m  
 Number of positions in fund\*: Long 92 / Short 0  
 Fund reference currency: UK Sterling (GBP)  
 Fund domicile: Luxembourg  
 Fund legal structure: SICAV  
 Management company: FIL Investment Management (Luxembourg) S.A.  
 Capital guarantee: No  
 Portfolio Turnover Cost (PTC): 0.30%  
 Portfolio Turnover Rate (PTR): 47.15%

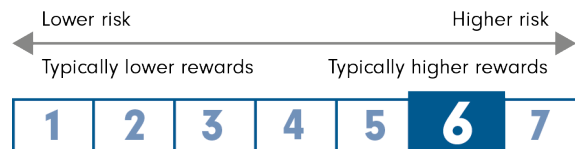
\*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

## Share Class Facts

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

Launch date: 10.02.21  
 NAV price in share class currency: 1.16  
 ISIN: LU2219351520  
 SEDOL: BMVMZB4  
 WKN: A3CX10  
 Bloomberg: FFUKSSA LX  
 Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)  
 Distribution type: Income  
 Distribution frequency: Annual  
 Historic yield: 1.36%  
 Ongoing Charges Figure (OCF) per year: 1.94% (Estimated)  
 OCF takes into account annual management charge per year: 1.50%

## Share Class Risk and Reward Profile



This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

## 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 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. 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 KIID of the fund before making any final investment decisions. When referring to sustainability-related aspects of a promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the prospectus.

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 UK Flex-Cap Equity
Market index from 10.02.21	FTSE All Share Index

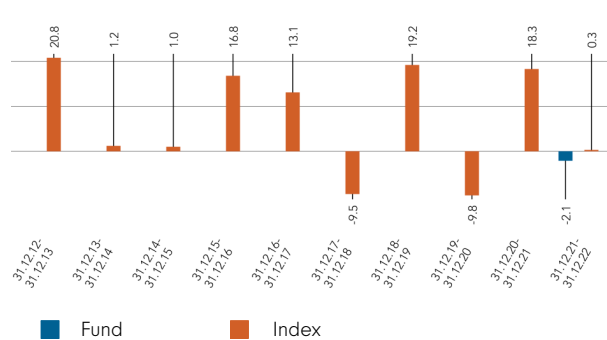
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

## Cumulative performance in GBP (rebased to 100)

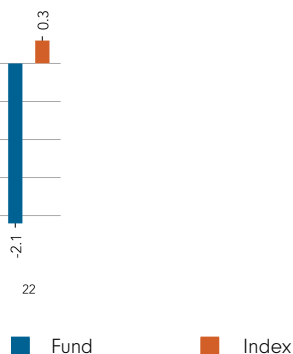


Performance is shown for the last five years (or since launch for funds launched within that period).

## Performance for 12 month periods in GBP (%)



## Performance for calendar years in GBP (%)



## Performance to 31.12.22 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 10.02.21*
Fund cumulative growth	-0.2	11.4	-2.1	-2.1	-	-	18.4
Index cumulative growth	-1.4	8.9	0.3	0.3	7.1	15.5	17.1
Fund annualised growth	-	-	-	-2.1	-	-	9.4
Index annualised growth	-	-	-	0.3	2.3	2.9	8.7
<b>Ranking within Peer Group Universe</b>							
W-GBP	2	6	4	4	4	-	-
Total number of funds	21	21	21	21	21	-	-
Quartile ranking**	1	2	1	1	1	-	-

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in GBP, 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. Net Equity 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). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts).

The Long and Short Equity figures are included to show how the manager is achieving the Net Equity amount.

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

The history chart shows how Net Equity (and its constituent parts) has changed over time.

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.

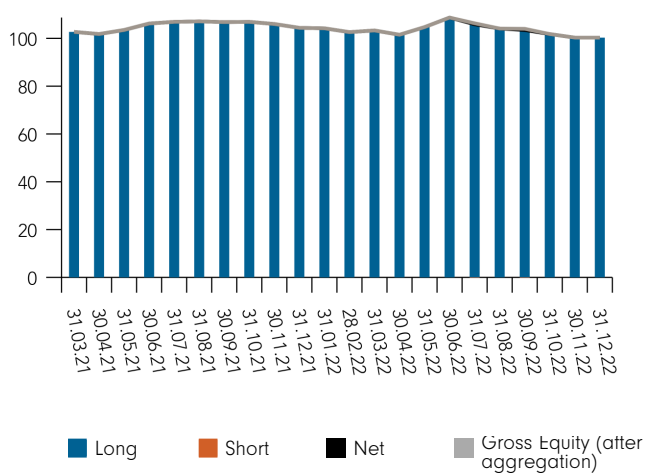
- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"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)
Net Equity	100.3
...which is made up of	
Long Equity	100.3
Short Equity	0.0
Other	0.4
Uninvested Cash	0.0
	100.8
Gross Equity (before aggregation)	100.3
Gross Equity (after aggregation)	100.3
	Exposure (% TNA)
Call overwriting	0
	0.0
	Number of single stocks overwritten

## Equity Exposure: monthly history (% TNA)



### Definition of terms:

**Long Equity exposure:** long positions are created through purchases of company shares or derivatives. They profit from share price increases and suffer losses if prices fall. Long Equity exposure is the total of the fund's long positions after aggregation.

**Short Equity exposure:** short positions are created through derivatives. They can allow the fund to profit from a fall in the price of an underlying share (although fund returns will be hurt if the price of the underlying share rises). Short Equity exposure is the total of the fund's short positions after aggregation.

**Net Equity exposure:** the percentage of the fund invested in the equity market. It is the difference between the long and the short exposures. For example, if the fund is 120% long and 25% short, the fund is 95% net invested.

**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 Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

**Gross Equity exposure:** this is shown before and after the aggregation of investments linked to a particular issuing company or basket security. Any difference between the two figures shows the fund is holding long and short exposure for the same company or basket security.

**Call overwriting:** this is a strategy used to commit to sell shares a fund already owns at a set price, in return for a payment. The payment is retained whether the shares are ultimately sold or not and therefore generates additional return for the fund (although it sets a limit on gains). The table shows the number of underlying single stocks overwritten as well as the total of all call overwriting exposure.

**% 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 89.5%

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

## Sector/Industry Exposure (% TNA)

ICB Industry	Long	Short	Net	Index	Relative
Financials	31.2	0.0	31.2	22.4	8.8
Industrials	19.7	0.0	19.7	10.8	8.9
Health Care	10.9	0.0	10.9	11.6	-0.6
Consumer Discretionary	9.3	0.0	9.3	10.4	-1.1
Energy	9.1	0.0	9.1	11.2	-2.1
Consumer Staples	9.0	0.0	9.0	16.0	-7.0
Basic Materials	4.3	0.0	4.3	8.9	-4.6
Telecommunications	3.1	0.0	3.1	1.5	1.7
Technology	1.4	0.0	1.4	1.3	0.2
Utilities	0.9	0.0	0.9	3.5	-2.6
Real Estate	0.0	0.0	0.0	2.5	-2.5
<b>Total Sector Exposure</b>	<b>98.9</b>	<b>0.0</b>	<b>98.9</b>	<b>100.0</b>	
Other Index / Unclassified	1.4	0.0	1.4	0.0	
<b>Total Equity Exposure</b>	<b>100.3</b>	<b>0.0</b>	<b>100.3</b>	<b>100.0</b>	

## Market Capitalisation Exposure (% TNA)

GBP	Long	Short	Net	Index	Relative
FTSE 100	31.3	0.0	31.3	83.4	-52.1
FTSE 250	29.2	0.0	29.2	14.1	15.1
FTSE Smallcap	6.0	0.0	6.0	2.5	3.5
Non FTSE	33.8	0.0	33.8	0.0	33.8
<b>Total Market Cap Exposure</b>	<b>100.3</b>	<b>0.0</b>	<b>100.3</b>	<b>100.0</b>	
Index / Unclassified	0.0	0.0	0.0	0.0	
<b>Total Equity Exposure</b>	<b>100.3</b>	<b>0.0</b>	<b>100.3</b>	<b>100.0</b>	

## Geographic Exposure (% TNA)

	Long	Short	Net	Index	Relative
United Kingdom	73.5	0.0	73.5	100.0	-26.5
Ireland	7.8	0.0	7.8	0.0	7.8
France	3.6	0.0	3.6	0.0	3.6
Austria	2.9	0.0	2.9	0.0	2.9
Switzerland	2.4	0.0	2.4	0.0	2.4
Greece	1.8	0.0	1.8	0.0	1.8
Bermuda	1.5	0.0	1.5	0.0	1.5
Bailiwick of Jersey	1.4	0.0	1.4	0.0	1.4
Sweden	1.3	0.0	1.3	0.0	1.3
United States	1.0	0.0	1.0	0.0	1.0
Others	3.2	0.0	3.2	0.0	3.2
<b>Total Geographic Exposure</b>	<b>100.3</b>	<b>0.0</b>	<b>100.3</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
<b>Total Equity Exposure</b>	<b>100.3</b>	<b>0.0</b>	<b>100.3</b>	<b>100.0</b>	

## Top Net Long Positions (% TNA)

	ICB Industry	Geographic Location	Fund	Index	Relative
IMPERIAL BRANDS PLC	Consumer Staples	United Kingdom	4.1	0.9	3.2
SERCO GROUP PLC	Industrials	United Kingdom	4.1	0.1	4.0
AIB GROUP PLC	Financials	Ireland	3.7	0.0	3.7
PHOENIX GROUP HOLDINGS PLC	Financials	United Kingdom	3.7	0.2	3.5
SANOFI	Health Care	France	3.6	0.0	3.6
AVIVA PLC	Financials	United Kingdom	3.6	0.5	3.0
NATWEST GRP PLC(UNGTD)	Financials	United Kingdom	3.4	0.6	2.8
BARCLAYS PLC (UNGTD)	Financials	United Kingdom	3.1	1.1	2.0
DCC PLC	Industrials	United Kingdom	3.1	0.2	2.9
OMV AG	Energy	Austria	2.9	0.0	2.9

## Top Overweight Positions (% TNA)

	Fund	Index	Relative
SERCO GROUP PLC	4.1	0.1	4.0
AIB GROUP PLC	3.7	0.0	3.7
SANOFI	3.6	0.0	3.6
PHOENIX GROUP HOLDINGS PLC	3.7	0.2	3.5
IMPERIAL BRANDS PLC	4.1	0.9	3.2
AVIVA PLC	3.6	0.5	3.0
DCC PLC	3.1	0.2	2.9
OMV AG	2.9	0.0	2.9
NATWEST GRP PLC(UNGTD)	3.4	0.6	2.8
ROCHE HOLDING AG	2.4	0.0	2.4

## Top Underweight Positions (% TNA)

	Fund	Index	Relative
SHELL PLC	1.2	7.2	-6.0
ASTRAZENECA PLC	2.1	7.2	-5.0
UNILEVER PLC	0.0	4.6	-4.6
HSBC HOLDINGS PLC	0.0	4.5	-4.5
BP PLC	0.0	3.7	-3.7
DIAGEO PLC	0.0	3.6	-3.6
BRITISH AMERICAN TOBACCO PLC	0.0	3.2	-3.2
GLENCORE PLC	0.0	3.1	-3.1
RIO TINTO PLC	0.0	2.7	-2.7
GSK PLC	0.0	2.5	-2.5

## Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	35.2	42.2
Top 20	54.9	56.7
Top 50	87.6	73.7

### 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 Net Long 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. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

**Top Net Long 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 and 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 UK Sterling (GBP)  
 One month relative return (%) 1.43

## Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
<b>TOP CONTRIBUTORS</b>			<b>TOP DETRACTORS</b>		
AIB GROUP PLC	3.3	0.57	SERCO GROUP PLC	4.1	-0.35
SHELL PLC	-6.1	0.22	PRUDENTIAL PLC	-1.3	-0.19
REDDE NORTHGATE PLC	1.8	0.21	DCC PLC	2.9	-0.18
SANOFI	3.5	0.18	RIO TINTO PLC	-2.7	-0.14
PHOENIX GROUP HOLDINGS PLC	3.5	0.16	HSBC HOLDINGS PLC	-4.4	-0.11
LONDON STOCK EXCHANGE GROUP PLC	-1.2	0.16	UNILEVER PLC	-4.6	-0.10
JUST GROUP PLC	1.2	0.14	HALEON PLC	-0.7	-0.10
BP PLC	-3.7	0.13	ENERGEAN PLC	1.0	-0.10
CONDUIT HOLDINGS LTD	1.4	0.12	ASTRAZENECA PLC	-5.0	-0.09
KELLER GROUP PLC	1.1	0.12	GSK PLC	-2.5	-0.09

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. Names of any positions being shorted at the reporting date have been withheld in line with Fidelity's disclosure policy.

## Sector/Industry Contribution (%)

1 month

### CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
<b>ICB INDUSTRY</b>				
Financials	8.4	0.24	0.83	1.07
Energy	-2.5	0.17	0.10	0.27
Consumer Staples	-7.1	0.17	0.02	0.19
Consumer Discretionary	-1.2	0.10	0.03	0.13
Telecommunications	1.7	0.19	-0.10	0.09
Utilities	-0.7	-0.02	0.08	0.06
Technology	0.2	-0.02	0.06	0.04
Real Estate	-2.5	-0.01	-0.01	-0.02
Basic Materials	-4.5	-0.07	-0.01	-0.09
Industrials	9.0	0.03	-0.15	-0.11
Health Care	-1.0	-0.10	-0.07	-0.16
Index / Unclassified	1.3	-0.02	0.00	-0.02
<b>Total Primary Assets</b>	<b>1.2</b>	<b>0.67</b>	<b>0.77</b>	<b>1.44</b>
Other*	-1.2			-0.01
<b>TOTAL</b>	<b>0.0</b>			<b>1.43</b>

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

## ESG Metrics

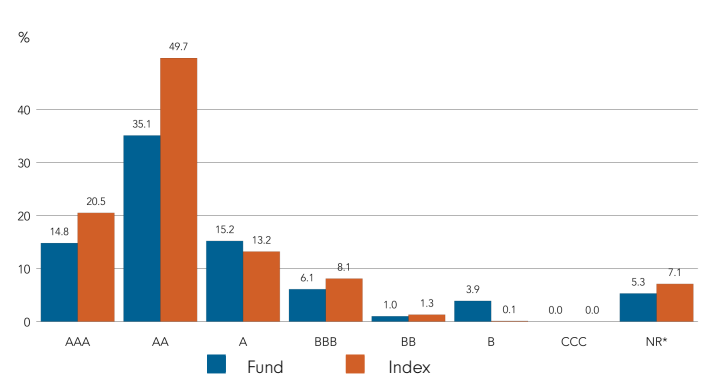
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics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

## Sustainability Characteristics (31.12.2022)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	130.2	157.4
Carbon Footprint (tCO2/\$M Invested)	93.9	129.5
SFDR Classification	6	N/A

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

## MSCI Ratings Distribution % (31.12.2022)



ESG Fund rating based on holding as at 31.10.22 with 92.6% security coverage. Carbon intensity and carbon footprint data based on holdings as at 31.12.22 with 78.3% 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.

**Carbon Footprint:** Provides a normalized snapshot of the funds contribution to carbon emissions.

**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 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.

## Disclaimer

ESG Rating Source: ©2022 MSCI ESG Research LLC. Reproduced by permission, no further distribution. MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information, you can visit <https://www.msci.com/esg-fund-ratings>

Carbon Data Source: Data provided by ISS ESG. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. The information is as at the date of production based on carbon data provided by ISS. There may be timing differences between the date at which data is captured and reported.

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<sup>2</sup>:** 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 R<sup>2</sup> 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

**Scope Fund Rating:** The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

**Morningstar Star Rating for Funds:** 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.

**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) MiFD disclosure of portfolio transaction costs minus implicit costs.



**Important Information**

This information must not be reproduced or circulated without prior permission. Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required. Unless otherwise stated all products and services are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F Symbol are registered trademarks of FIL Limited. FIL Investment Management (Luxembourg) S.A. reserves the right to terminate the arrangements made for the marketing of the sub-fund and/or its shares in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Prior notice of this cessation will be made in Luxembourg Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed, and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Austria:** We recommend that you obtain detailed information before taking any investment decision on the basis of the current prospectus (in English and German) and KIID (key investor information document), available in English and German along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our distributors and from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg as well as from the paying agent in Austria, UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.at> in German.

**Czech Republic:** Investments should be made on the basis of the current prospectus (in English and Czech)/Key Investor Information Document (KIID), available in English and Czech along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com> from our paying agent UniCredit Bank Czech Republic a.s., Železovská 1525/1, 14092 Prag 4 - Michle, Czech Republic. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.cz> in Czech.

**Denmark:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in Danish and English along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from your financial advisor or from the branch of your bank. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.dk> in English.

**Finland:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in Finnish and English along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from your financial advisor or from the branch of your bank. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.fi> in English.

**France:** Investments should be made on the basis of the current prospectus (in French)/Key Investor Information Document (KIID), available in French along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from your financial advisor or from the branch of your bank. Issued by FIL Gestion, a portfolio management company approved by the AMF under the number P03-004, 21 avenue Kieber, 75116 Paris. Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.fr> in French.

**Germany:** Any performance disclosure is not compliant with German regulations regarding retail clients and must therefore not be handed out to these. Investments should be made on the basis of the current prospectus (in German)/Key Investor Information Document (KIID), which is available in German along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com> or from FIL Investment Services GmbH, Postfach 200237, 60606 Frankfurt/Main. 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. Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.lu/complaints-handling-policy> in English. The information above includes disclosure requirements of the fund's management company according to Regulation (EU) 2019/1156.

**Hungary:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in English and Hungarian along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our distributor Raiffeisenbank Zentralbank Österreich AG, Akademia u. 6, 1054 Budapest. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.hu> in Hungarian.

**Iceland:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in Icelandic along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank. Issued by FIL (Luxembourg) S.A.

**Italy:** Investments should be made on the basis of the current prospectus (in Italian and English)/Key Investor Information Document (KIID), available in Italian along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from your financial advisor or from the branch of your bank. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity-italia.it> in Italian.

**Liechtenstein:** Investments should be made on the basis of the current prospectus (in German and English)/Key Investor Information Document (KIID), available in German and English along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our distributors, from our European Service Center in Luxembourg, FIL (Luxembourg) S.A., 2a, rue Albert Borschette, BP 2174, 1021 Luxembourg as well as from the Liechtenstein paying agent VP Bank AG, Aulestrasse 6, 9490 Vaduz. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.li> in German and English.

**Luxembourg:** Investments should be made on the basis of the current prospectus (in English, French and German)/Key Investor Information Document (KIID), available in English, French and German along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our distributors. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.lu> in English.

**Malta:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in English along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from Growth Investments Limited (which is licensed by the MFSA). Fidelity Funds are promoted in Malta by Growth Investments Ltd in terms of the EU UCITS Directive and Legal Notices 207 and 309 of 2004. The Funds are regulated in Luxembourg by the Commission de Surveillance du Secteur Financier. Issued by FIL (Luxembourg) S.A.

**Netherlands:** Investments should be made on the basis of the current prospectus (in English and Dutch)/Key Investor Information Document (KIID), available in Dutch along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from FIL (Luxembourg) S.A., Netherlands Branch (registered with the AFM), World Trade Centre, Tower H, 6th Floor, Zuidplein 52, 1077 XV Amsterdam (tel. 0031 20 79 77 100) or from [www.fidelity.nl](https://www.fidelity.nl). FAS is authorised to offer participation rights in The Netherlands pursuant to article 2:66 (3) in conjunction with article 2:71 and 2:72 Financial Supervision Act. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.nl> in Dutch.

**Norway:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in English and Norwegian along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from your financial advisor or from the branch of your bank or from [www.fidelity.no](https://www.fidelity.no). Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.no> in English.

**Portugal:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in Portuguese along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>. Fidelity Funds is registered with the CMVM and the legal documents can be obtained from locally authorised distributors. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.pt> in Portuguese.

**Slovakia:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in English and Slovakian along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our paying agent UniCredit Bank Slovakia, a.s., Sanocova 1/A 81333, Slovakia. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.sk> in Slovakian.

**Spain:** Investments should be made on the basis of the current prospectus (in Spanish and English)/Key Investor Information Document (KIID), available in Spanish along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>. For the purposes of distribution in Spain, Fidelity Funds is registered with the CNMV Register of Foreign Collective Investment Schemes under registration number 649, where complete information is available from Fidelity Funds authorised distributors. The purchase of or subscription for shares in Fidelity Funds shall be made on the basis of the KIID that investors shall receive in advance. The KIID is available for inspection at the offices of locally authorised distributors as well as at the CNMV. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fondosfidelity.es> in Spanish.

**Sweden:** Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID) available in Swedish along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from your financial advisor or from the branch of your bank, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.se> in Swedish.

**Switzerland:** Fidelity undertakes the financial services of purchasing and/or selling financial instruments within the meaning of the Financial Services Act (FinSA). Fidelity is not required to assess the appropriateness and suitability under FinSA. Investments should be made on the basis of the current prospectus (in English, German and French) and KIID (key investor information document), available in English, German and French along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our distributors, from our European Service Center in Luxembourg, FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg and from the representative and paying agent in Switzerland, BNP Paribas, Paris, succursale de Zurich, Seinaustrasse 16, 8002 Zurich. Issued by FIL Investment Switzerland AG. The information provided in this marketing material constitutes an advertisement. The information provided in this marketing material should not be construed as an offer or a solicitation of an offer to purchase or sell the financial products mentioned in this marketing material. Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.ch> in German and English.

**United Kingdom:** Investments should be made on the basis of the KIID (key investor information document) which is available at [www.fidelity.co.uk](https://www.fidelity.co.uk). The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

**United Arab Emirates:** For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DIFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients only. Persons other than Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications services. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors.