MSCI ESG Fund Rating
AA

Equity

Fidelity Funds - European Dynamic Growth Fund

31 Aug 2024

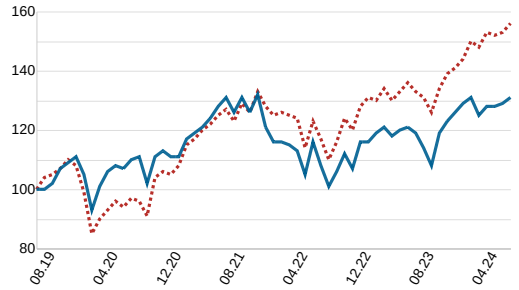
Fund Details

Fund Manager	Fabio Riccelli
Reference Currency	EUR
Fund Size	EUR2,601m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes SRS: A-EUR SRS: A-SGD
Total No. of Positions	47

Investment Objective

The fund aims to achieve capital growth over the long term. 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 Europe. The fund may also invest in money market instruments on an ancillary basis. The fund typically has a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euro. (For full details of the objective and other considerations please refer to the Prospectus)

Fund Performance (rebased to 100)



A-EUR

MSCI Europe Index (Net)

Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Performance (%)

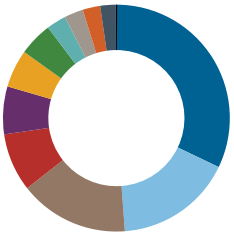
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD (H)	6.5	1.3	1.9	1.7	11.1	1.7	6.8	9.7
With 5% sales charge	1.2	-3.8	-3.2	-3.4	5.5	0.0	5.7	9.2
Index (USD H)	13.0	1.5	1.4	8.7	18.8	8.9	10.7	8.7
A-EUR	6.2	1.3	2.2	1.4	10.1	0.1	5.5	6.5
With 5% sales charge	0.9	-3.8	-2.9	-3.7	4.6	-1.6	4.4	6.2
Index (EUR)	12.1	1.6	1.8	8.3	17.5	7.1	9.3	5.8
A-SGD	5.0	1.0	0.5	0.6	8.4	-3.1	4.3	7.0
With 5% sales charge	-0.3	-4.1	-4.5	-4.4	3.0	-4.7	3.3	6.4
Index (SGD)	11.0	1.3	0.1	7.4	15.6	3.7	8.1	5.5
A-ACC-SGD (H)	5.2	1.0	1.4	0.8	9.0	0.6	5.8	8.8
With 5% sales charge	0.0	-4.0	-3.7	-4.3	3.6	-1.1	4.7	8.2
Index (SGD)	11.7	1.3	0.9	7.7	16.5	7.5	9.6	8.4

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Top 10 Positions (%)

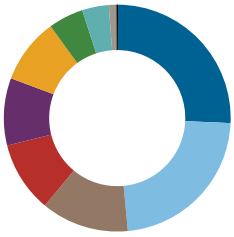
Company	Sector	Fund	Index
EXPERIAN PLC	Industrials	6.8	0.4
RELX PLC	Industrials	6.5	0.8
SAP SE	Information Technology	5.3	2.0
COLOPLAST AS	Health Care	3.8	0.1
AIR LIQUIDE SA	Materials	3.8	0.9
MERCK KGAA	Health Care	3.6	0.2
BEIERSDORF AG	Consumer Staples	3.4	0.1
SAGE GROUP PLC	Information Technology	2.9	0.1
NOVO-NORDISK AS	Health Care	2.9	3.9
INTERTEK GROUP PLC	Industrials	2.7	0.1

Geographic Exposure (%)



	Fund	Index
United Kingdom	32.1	22.9
France	16.7	17.2
Germany	15.6	13.3
Switzerland	8.3	15.3
Denmark	6.8	5.7
Spain	5.4	4.1
Italy	4.8	4.2
Netherlands	2.8	7.5
Ireland	2.7	0.4
United States	2.5	0.0
Others	2.2	9.4
Cash*	0.2	

Sector Exposure (%)



	Fund	Index
Industrials	25.7	16.5
Health Care	22.8	17.0
Information Technology	12.5	7.6
Consumer Staples	10.1	10.8
Financials	9.6	18.8
Consumer Discretionary	9.3	10.0
Communication Services	5.0	3.1
Materials	3.8	6.1
Utilities	1.1	4.0
Real Estate	0.0	0.9
Energy	0.0	5.1
Cash*	0.2	

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives

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Measures

(A-EUR)	Fund	Index
Annualised Volatility (3 years) (%)	16.40	13.60
Beta (3 years)	1.13	-
Sharpe Ratio (3 years)	-0.10	0.39
Price / earnings ratio (x)	31.3	19.1
Price / book ratio (x)	4.2	2.2
Active Money (%)	83.6	-

Index

Market index: MSCI Europe Index (Net)
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.
For detailed historical information on the benchmark of the fund please refer to the prospectus.

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD (H)	10 Jan 14	26.75	FFEDAUH LX	LU0997586515
A-EUR	15 Jan 01	86.12	FIDEMCF LX	LU0119124781
A-SGD	11 Mar 15	1.884	FFEDGAS LX	LU1196032939
A-ACC-SGD (H)	20 Aug 15	2.146	FFEAASH LX	LU1273509221

A: distributing share class. A-ACC: accumulating share class. Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-ACC-USD (H)	40.2	5.9	16.1	-15.4	16.3
Index (USD H)	27.1	-0.4	23.6	-6.2	17.3
With 5% sales charge	33.2	0.6	10.3	-19.6	10.4
A-EUR	39.7	3.3	17.0	-18.8	15.1
Index (EUR)	26.0	-3.3	25.1	-9.5	15.8
With 5% sales charge	32.8	-1.9	11.2	-22.9	9.4
A-SGD	35.2	10.5	11.1	-24.2	17.2
Index (SGD)	22.1	3.6	18.6	-15.5	17.9
With 5% sales charge	28.4	5.0	5.6	-28.0	11.3
A-ACC-SGD (H)	39.2	4.9	15.9	-15.9	14.6
Index (SGD)	26.1	-1.5	23.6	-6.9	15.2
With 5% sales charge	32.3	-0.4	10.1	-20.1	8.8

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:

Best Asset Management House, Regional
Best ESG Manager, Singapore (2022, 2023)
Best Climate Change Strategy, Singapore

Excellence in Service (5th Consecutive Year)

ESG Asset Management Company of the Year (Overall)
ESG Asset Management Company of the Year – Asia (Retail)

Fund House of the Year, Singapore

Best Social Focused Fund Manager

Best US Fixed Income Manager

Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. 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.

Beta is a measure of a fund's sensitivity to market movement (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.

Sharpe Ratio is 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.

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

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology.

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ESG Metrics

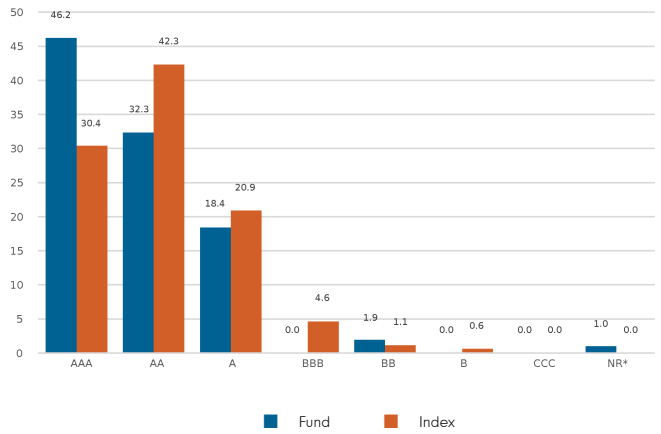
ESG refers to 'environmental, social and governance' criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay.
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found on your local Fidelity website which can be accessed via the following link https://www.fidelityinternational.com (Products & services) by selecting your country of residence.
Representation of this data (including the distribution of MSCI ESG Ratings) is for informational purposes only.

Sustainability Characteristics

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)**	AA	N/R
Weighted Average Carbon Intensity (tCo2e/$M Revenue)**	60.5	80
SFDR Classification	8	N/A

The calculations are not comprehensive. The metric says nothing about how the portfolio contributes to a low-carbon society. N/A will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%.
**ESG Fund rating based on holdings as at 30.06.24 with 98.8% security coverage.
Carbon intensity data based on holdings as at 31.08.24 with 98.8% security coverage.
*NR - Not rated

MSCI ESG Ratings Distribution



Glossary

MSCI ESG Fund Rating: This shows the funds 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).
Weighted Average Carbon Intensity: Provides a snapshot of the fund's exposure to carbon-intensive companies. Greenhouse gas emissions are based on portfolio weights, rather than ownership share, to allow for comparison across multiple asset classes. The smaller the value shows, the lower the greenhouse gas emissions.
SFDR Classification: Shows the latest available classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 8 funds promotes environmental or social characteristics, but do not have a sustainable investment objective. 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. Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr.
MSCI ESG 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.

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