US Loan Fund Income EUR (Hedged) Shares

Strategy

The fund seeks to exploit market inefficiencies primarily via in-depth fundamental credit research, and to a lesser extent, sector shifts, and trading strategies. Since 2000, Fidelity Investments has actively managed dedicated leveraged loan portfolios, focusing on issuers' balance sheet strength, collateral values, covenant protections, management quality, and capital structure. With these inputs, we continuously monitor and review each position in relation to changes in the loan market and the macroeconomic environment.

Objectives & Investment Policy

- The Fund aims to achieve attractive returns through high current income and capital appreciation
- The Fund will invest primarily in a diversified portfolio of listed or unlisted leveraged loans and other fixed or floating rate securities issued by US domiciled companies or companies operating in the US;
- The Fund may invest globally in listed or unlisted high yield bonds and non-US debt and may also invest globally in listed or unlisted fixed income and equity instruments, loans and other fixed and floating rate securities, money market instruments, cash and deposits;
- For cash management purposes, the Fund may invest un-invested cash up to 15% of its Net Asset Value into a short-term money market fund domiciled in Ireland and managed by Fidelity and regulated by the Central Bank
- The Fund may be leveraged through the use of borrowing and derivatives for the purpose of currency hedging as more particularly outlined in the relevant Fund Supplement of the Prospectus.

Fund Facts

Launch date: 08.09.14
Portfolio manager: Eric Mollenhauer, CHANDLER PERINE, Kevin Nielsen
Appointed to fund: 08.09.14, 01.10.22, 08.09.14
Years at Fidelity: 31, 18
Fund reference currency: US Dollar (USD)
Fund domicile: Ireland
Fund legal structure: ICVC
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No
Fund size: €242m

Share Class Facts

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

Launch date: 08.09.14
ISIN: IE00BQ15VY64
SEDOL: BQ15VY6
WKN: A2DSPG
Bloomberg: FUSLIEH ID
Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)
Distribution type: Income
Distribution frequency: Quarterly
Ongoing Charges Figure (OCF) per year: 0.69% (31.07.23)
OCF takes into account annual management charge per year: 0.55%
NAV price in share class currency: 80.18
Minimum investment: €1m

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 in emerging markets which can be more volatile than other more developed markets. 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. 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 .
This fund invests in overseas markets and so the value of investments can be affected by changes in currency exchange rates. To the extent provided for in the prospectus, investments may be made in loans and leveraged loans. Loans may be issued by organisations that do not benefit from an investment grade credit rating. A loan issuer's inability or unwillingness to honour its obligations can subject the fund and its investors to the risk of losses and may vary between different corporate issuers. The price of loans and leveraged loans is influenced by movements in interest rates and factors such as inflation and market dynamics. In general, as interest rates rise, the price of a loan will fall (and vice versa). Loans with a longer time to maturity are generally affected to a greater degree. Certain assets may also be illiquid. This may prevent the fund from liquidating positions promptly and consequently lead to losses for the fund and its investors.

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29.02.2024 Monthly Professional Factsheet

Past performance does not predict future returns. Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements on holdings in currencies that differ from the dealing currency. 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.

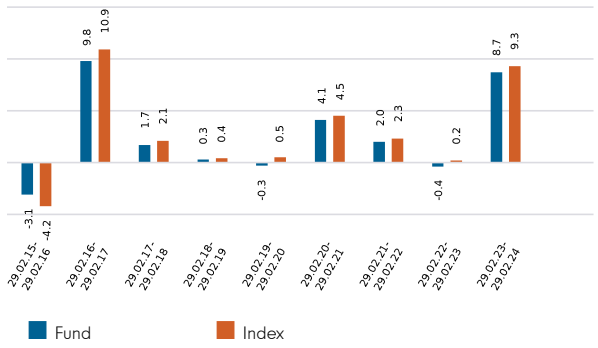
Performance Comparator(s)

Market index from 08.09.14 Morningstar LSTA US Leveraged Loan 100 TR EUR

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.

Performance for 12 month periods in EUR (%)



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 to 29.02.24 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 08.09.14*
Fund cumulative growth	0.8	2.7	1.3	8.7	10.4	14.6	23.2
Index cumulative growth	0.8	2.8	1.3	9.3	12.1	17.6	28.6
Fund annualised growth	-	-	-	8.7	3.4	2.8	2.2
Index annualised growth	-	-	-	9.3	3.9	3.3	2.7

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: NAV-NAV, total return, in EUR, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.

US Loan Fund Income EUR (Hedged) Shares

29.02.2024 Monthly Professional 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 manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments. The index used in the positioning tables is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.

Portfolio Characteristics

	Fund	Index
YTM	9.78	9.93
Duration (worst)	0.18	-
Average Maturity	4.53	4.25
Number of Issues	538	1459
Number of Issuers	432	1159
Average Credit Quality	B+	B+

Definitions of these characteristics can be found in the Glossary section of this factsheet.

Rating Allocation (% TNA)

	Fund	Index
BBB and above	2.06	2.78
BB	22.28	25.77
B	59.91	60.74
CCC and below	4.22	5.42
NR	5.18	5.29
Cash	6.35	0.00
Total	**100.00**	**100.00**

Credit ratings for a rated issuer are categorized using a methodology that takes the highest rating of the 3 primary ratings agencies, Moody's, Fitch, and S&P. If none of the 3 agencies publish a rating on the security, then it is categorized as Not Rated.

Asset Allocation (% TNA)

	Fund	Index
Term & Revolving Loans	89.05	100.00
High Yield Bonds	3.34	0.00
Preferred/Equity	1.26	0.00
Cash & Other	6.35	0.00
Total	**100.00**	**100.00**

Sector Allocation (Top 10) (% TNA)

	Fund	Index
Electronics/Electrical	12.81	14.21
Business Equipment & Services	8.65	10.31
Health Care	6.02	9.22
Insurance	5.68	4.26
Retailers (Except Food & Drug)	5.56	3.01
Lodging & Casinos	5.50	3.16
All Telecom	4.73	3.95
Leisure Goods/Activities/Movies	4.66	3.38
Chemicals & Plastics	4.39	4.36
Financial Intermediaries	3.57	4.04

Top 10 Issuers (% TNA)

	Fund	Index
GREAT OUTDOORS GROUP LLC	2.38	0.34
ASURION LLC	2.06	0.89
GOLDEN NUGGET INC	1.32	0.24
ACRISURE LLC	1.28	0.46
CAESARS ENTERTAINMENT INC	1.14	0.40
MH SUB I LLC	0.96	0.38
UKG INC	0.95	0.47
CLYDESDALE ACQUISITION HOLDINGS INC	0.92	0.22
POLARIS NEWCO LLC	0.91	0.26
TRANSDIGM INC	0.87	0.54

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^2: 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 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.

Glossary / additional notes

Portfolio Characteristics

Yield to Maturity (%)
The Yield to Maturity (also known as the redemption yield) is the internal rate of return earned on a debt obligation, assuming that the debt obligation will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown. The portfolio's redemption yield is the value weighted sum of the redemption yield of each individual instrument. The redemption yield is gross of the fund's charges and gross of tax.

Duration to Worst
Duration to Worst is the duration of a debt obligation computed using the debt obligation's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.

Average Maturity (years)
The market-weighted average maturity of debt obligations held in the portfolio. Perpetual debt obligations are assigned a maturity of 31 December 2049.

Number of Issues
The number of debt obligations held in the fund. FX (foreign exchange) forwards are excluded. These are forward contracts that allow currency to be bought or sold at an agreed price on a future date.

Number of Issuers
The total number of individual issuers whose debt obligations are held in the fund. Since the fund will often hold more than one debt obligation from an issuer, this figure is generally lower than the number of issues.

Average Credit Quality
This is the weighted average of all the debt obligation credit ratings in the fund, expressed using the industry standard letter system (ie AAA, BBB). This measure gives an idea of how risky the fund's debt obligations are overall: the lower the average credit quality, the riskier the fund.

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The Fidelity Qualifying Investor Funds plc (the "Fund") is an open-ended investment company with variable capital organised under the laws of Ireland and is authorised as a Qualifying Investor Alternative Investment Fund ("QIAIF") by the Central Bank of Ireland. This fund is managed by FIL Fund Management (Ireland) Limited, which is authorised and regulated by the Central Bank of Ireland as an Alternative Investment Fund Manager under the European Communities Alternative Investment Fund Manager Directive.
Investments should be made on the basis of the current prospectus, which is available along with the current annual report as well as the memorandum and articles of association free of charge from our distributors and our European Service Centre in Luxembourg, FIL (Luxembourg) S.A., 2a rue Albert Borschette, BP 2174, L-1021 Luxembourg.
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The composition data on Page 3 is provided by Fidelity Institutional Asset Management (FIAM), on the basis that FIAM is sub-investment manager for the Fund. Fidelity Investments established FIAM in 2005 as a separate business unit to focus on institutional clients. FIAM's investment team was initially formed through the migration of investment professionals from Fidelity Management & Research Company (FMR Co.), the mutual fund division of Fidelity Investments. Fidelity Investments is a privately-owned financial services firm based in Boston, Massachusetts, USA.
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This share class is registered and distributed in the following locations: Austria, Czech Republic, Denmark, Finland, France, Netherlands, Norway, Spain, Switzerland, United Kingdom.

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Norway : The Fund has been passported into Norway pursuant to Article 32 of the AIFMD and is being marketed to Qualifying Professional Investors only. Issued by FIL (Luxembourg) S.A.

Spain : The Fund has been notified for marketing in Spain pursuant to Article 32 of the AIFMD (as implemented locally) and is being marketed to Qualifying Professional Investors only. Issued by FIL (Luxembourg) S.A.

Switzerland : The distribution of Shares of Fidelity Qualifying Investor Funds plc (the "Fund") in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Fund, organised under the laws of Ireland, has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). The Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Qualified Investors. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The Prospectus, the memorandum and articles of association and any other document required, as the case may be, as well as the annual reports of the Funds may be obtained free of charge from the representative. As regards the distribution in Switzerland, the place of jurisdiction and performance are at the registered seat of the representative. Issuer: FIL Investment Switzerland AG, authorised and supervised by the Swiss Financial Market Supervisory Authority FINMA.

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