

## Strategy

The fund invests in three sectors, namely industrials & chemicals, metals & mining and energy with exposure to good quality businesses with sustainable or strengthening competitive advantages and trading at reasonable valuations. These are businesses undergoing change in terms of company or industry structure, where the stock is underappreciated by the market and trading below its intrinsic value resulting in an asymmetric risk/reward. The diversified underlying themes across multiple sub-sectors allows the fund to deliver consistent returns at different stages of the economic cycle. Overlaying all these drivers is the alpha driven by the bottom-up stock picking skill of the fund manager.

## Objectives & Investment Policy

**Objective:** The fund aims to provide an absolute return over the medium to long term.  
**Investment Policy:** The fund invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets, as well as cash and money market instruments.

The fund may invest in the following assets according to the percentages indicated:

China A and B shares (directly and/or indirectly): less than 30% (in aggregate)

The fund typically has between -30% and 30% net equity exposure.

The fund may also seek exposure to eligible REITs.

The Investment Manager aims to outperform the benchmark.

**Investment Process:** In actively managing the fund, the Investment Manager combines qualitative and quantitative market analysis into a disciplined portfolio construction process to allocate investments across various securities.

The fund may take long positions in securities that are deemed to be undervalued and may short those deemed to be overvalued. The Investment Manager takes into account Sustainability Risks in its investment process.

For more information see 'Sustainable Investing Policy and ESG integration'.

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

**Benchmark:** Secured Overnight Financing Rate (SOFR). Used for: performance comparison, outperformance, and performance fee calculation.

## Fund Facts

**Launch date:** 24.09.20

**Portfolio manager:** Matt Jones, Hiten Savani

**Appointed to fund:** 24.09.20, 24.09.20

**Years at Fidelity:** 19, 14

**Fund size:** € 195m

**Number of positions in fund:** Long 80 / Short 80

**Fund reference currency:** US Dollar (USD)

**Fund domicile:** Luxembourg

**Fund legal structure:** SICAV

**Management company:** FIL Investment Management (Luxembourg) S.A.

**Capital guarantee:** No

\*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:** 24.09.20

**NAV price in share class currency:** 11.79

**ISIN:** LU2210151341

**SEDOL:** BLD9KY4

**WKN:** A2QCNS

**Bloomberg:** FIARGAE LX

**Distribution type:** Accumulating

**Ongoing Charges Figure (OCF) per year:** 1.94% (30.04.23)

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

Performance fee: Performance fee 15% of the out-performance if the class exceeds its high water mark, adjusted for the return of the Index overnight rate. 0.94% year ended 30.04.23.

## Independent Assessment

Information is the latest available at date of publication. See Glossary for further details.

As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

**Morningstar Rating:** \*\*\*\*\*

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

## Risk Indicator



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at the early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you. Returns may increase or decrease as a result of currency fluctuations. This product does not include any protection from future market performance so you could lose some or all of your investment. If FIL Investment Management (Luxembourg) S.A. is not able to pay you what is owed, you could lose your entire investment.

## Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in emerging markets which can be more volatile than other more developed markets. The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. When referring to sustainability - related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr-entity-disclosures>.

Past performance does not predict future returns. 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)

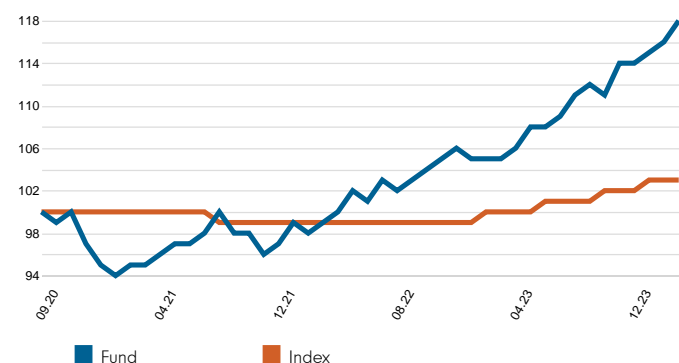
**Market index from 24.09.20**

Euro Short Term Rate Index

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1.

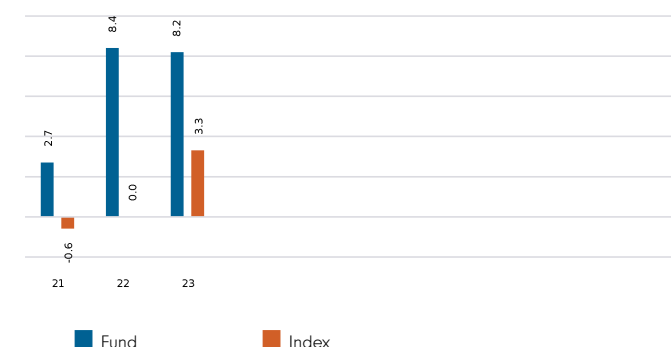
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

## Cumulative performance in EUR (rebased to 100)

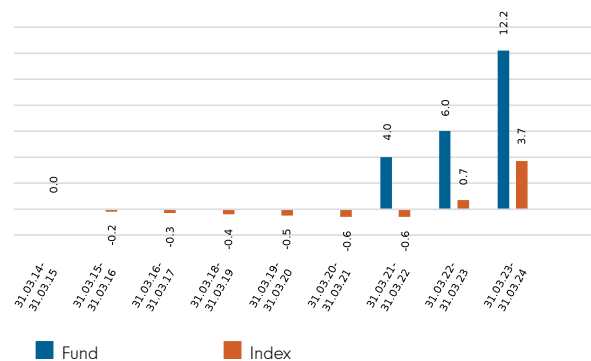


Performance is shown for the last five years (or since launch for funds launched within that period).

## Performance for calendar years in EUR (%)



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



## Performance to 31.03.24 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 24.09.20*
<b>Fund cumulative growth</b>	1.6	3.1	3.1	12.2	23.7	-	17.7
<b>Index cumulative growth</b>	0.3	1.0	1.0	3.7	3.8	2.7	3.5
<b>Fund annualised growth</b>	-	-	-	12.2	7.4	-	4.7
<b>Index annualised growth</b>	-	-	-	3.7	1.2	0.5	1.0
<b>Ranking within Peer Group Universe</b>							
<b>Total number of funds</b>	-	-	-	-	-	-	-
<b>Quartile ranking**</b>	-	-	-	-	-	-	-

The Index does not take account of currency hedging. There may be a greater difference between the past performance of the share class and the Index than for other share classes in the fund. Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in EUR, net of fees. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

\*Performance commencement date.

\*\*Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

## 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.

## Equity Exposure (% TNA)

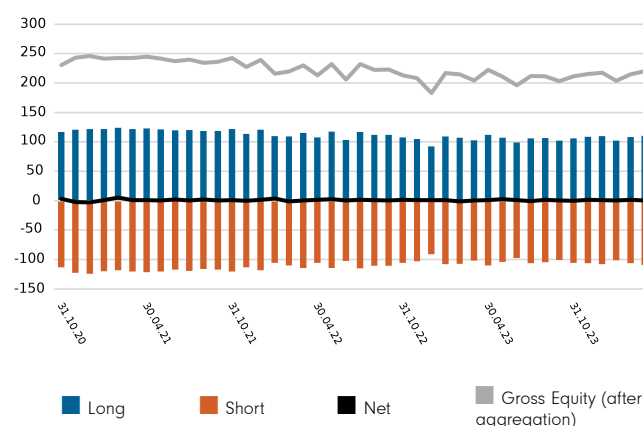
	Exposure (% TNA)
<b>Net Equity</b>	<b>0.4</b>
...which is made up of	
Long Equity	110.0
Short Equity	-109.7
Other	0.0
Gross Equity (before aggregation)	219.7
Gross Equity (after aggregation)	219.7

## 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: 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. The reduction in market risk provided by verified hedges\* is not included in this total.

**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. The total includes verified hedges\* used to reduce risk and manage equity exposure.

**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.

**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.

**% 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).

\* A verified hedge is one where the underlying exposures of any positions held for hedging purposes demonstrate regional congruence and a correlation of at least 0.80 to the fund's portfolio or a subset thereof. Exposure calculation methodologies vary and the inclusion of verified hedges is a more conservative interpretation of gross exposure. This methodology will result in a higher gross exposure number than that calculated using a methodology that excludes verified hedges.

### Sector/Industry Exposure (% TNA)

Sector GICS	Net
Communication Services	4.2
Materials	1.9
Utilities	1.4
Industrials	0.9
Health Care	0.7
Financials	-0.4
Consumer Staples	-0.8
Energy	-1.8
Information Technology	-2.2
Consumer Discretionary	-3.4
<b>Total Sector Exposure</b>	<b>0.4</b>
Other Index / Unclassified	0.0
<b>Total Equity Exposure</b>	<b>0.4</b>

### Geographic Exposure (% TNA)

	Net
China	4.4
Italy	1.9
Indonesia	1.6
Canada	1.5
Sweden	1.5
Spain	1.4
Austria	1.3
France	1.3
Korea (South)	0.8
Brazil	0.7
Others	-16.2
<b>Total Geographic Exposure</b>	<b>0.4</b>
Other Index / Unclassified	0.0
<b>Total Equity Exposure</b>	<b>0.4</b>

### Top Net Long Positions (% TNA)

	Sector GICS	Geographic Location	Fund
WELLS FARGO & CO NEW	Financials	United States	2.4
SIEMENS ENERGY AG	Industrials	Germany	2.3
AGNICO EAGLE MINES LTD	Materials	Canada	2.3
FEDEX CORP	Industrials	United States	2.3
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	Taiwan	2.2
APPLIED MATERIALS INC	Information Technology	United States	2.2
JPMORGAN CHASE & CO	Financials	United States	2.2
AIRBUS SE	Industrials	France	2.2
SOPRA STERIA GROUP	Information Technology	France	2.2
META PLATFORMS INC	Communication Services	United States	2.1

#### Definition of terms: \*Figures may not always sum to totals due to rounding

**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.

The **sector/industry classification** used (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

Figures may not always sum to totals due to rounding

### Market Capitalisation Exposure (% TNA)

EUR	Net
>10bn	-1.4
5-10bn	-6.5
1-5bn	9.1
0-1bn	-1.3
<b>Total Market Cap Exposure</b>	<b>0.0</b>
Index / Unclassified	0.4
<b>Total Equity Exposure</b>	<b>0.4</b>

### Regional Exposure (% TNA)

	Net
Emerging Markets	5.1
North America	1.7
UK	0.5
Europe (ex-UK)	-1.2
Japan	-2.8
Asia Pacific (ex-Japan)	-2.9
<b>Total Regional Exposure</b>	<b>0.4</b>
Other Index / Unclassified	0.0
<b>Total Equity Exposure</b>	<b>0.4</b>

## Glossary / additional notes

### 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.



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