US Dollar Cash Fund A-ACC-USD

29.02.2024 Monthly Professional Factsheet

Strategy

The portfolio managers aim to deliver capital preservation and liquidity, while delivering a competitive yield, through a multi-strategy approach to money market fund management. They seek to build well-diversified portfolios, where no single decision or investment has a dominant impact on the fund. Fidelity's tenets of money market fund management are: (1) using intensive fundamental credit research to independently identify the highest quality issuers; (2) portfolio issuer selection led by an approved list of issuers, carefully constructed by our experienced portfolio managers and credit analysts; (3) ensuring portfolios are well diversified across a number of different issuers, sectors and regions; (4) employing sophisticated quantitative research to guide portfolio interest rate sensitivity and yield curve strategies; (5) maintaining conservative liquidity buffers to facilitate any client redemptions with ease.

Objectives & Investment Policy

Objective: The fund aims to offer returns in line with money market rates over the recommended holding period.
Investment Policy: The fund invests at least 70% (and normally 75%) in US dollar denominated money market instruments such as reverse repurchase agreements and deposits.
The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc.
The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with low but improving ESG characteristics.
Investment Process: In actively managing the fund the Investment Manager uses fundamental and relative analysis to select issuers and short term securities whilst constructing a high quality portfolio with a focus on liquidity and risk management. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.
The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.
Derivatives and Techniques: The fund may use derivatives only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the fund.
Benchmark: None.

Fund Facts

Launch date: 20.09.93
Portfolio manager: Christopher Ellinger, Tim Foster
Appointed to fund: 01.01.19, 17.11.08
Years at Fidelity: 13, 20
Fund size: $ 1,795m
Number of Holdings: 115
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

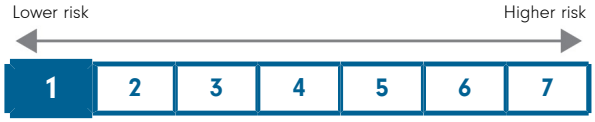
Share Class Facts

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

Launch date: 25.09.06
NAV price in share class currency: 12.1714
ISIN: LU0261952922
SEDOL: B1FHF63
WKN: A0LFZT
Bloomberg: FUDCAUA LX
Dealing cut-off: 12:00 UK time (normally 13:00 Central European Time)
Distribution type: Accumulating
Historic yield: 5.14%
Ongoing Charges Figure (OCF) per year: 0.31% (30.04.23)
OCF takes into account annual management charge per year: 0.15%

Where the OCF is lower than the annual management charge, this is because some fund charges including the annual management charge are currently being waived, or partially waived, for this fund. The OCF will vary from year to year and will increase when all fund charges are charged in full.

Risk Indicator



The risk indicator assumes you keep the product for 0.5 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 1 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to 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 use of financial derivative instruments may result in increased gains or losses within the fund. The value of shares may be adversely affected by insolvency or other financial difficulties affecting any institution in which the Fund's cash has been deposited. The Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. A Money Market Fund (MMF) is not a guaranteed investment. Investment in an MMF is different from an investment in deposits. The principal invested may fluctuate, and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. 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 .

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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.

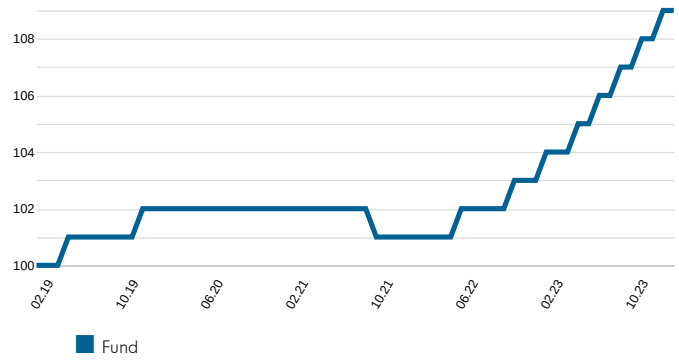
Performance Comparator(s)

Peer Group Universe Morningstar EAA Fund USD Money Market

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.

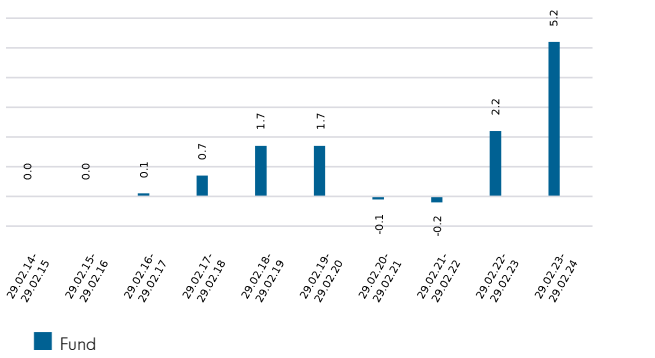
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in USD (rebased to 100)

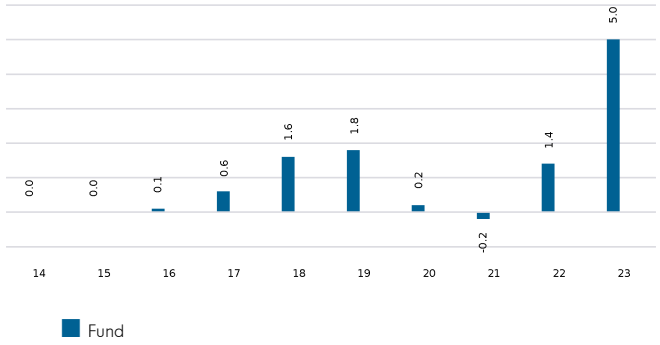


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in USD (%)



Performance for calendar years in USD (%)



Performance to 29.02.24 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 25.09.06*
Fund cumulative growth	0.4	1.3	0.9	5.2	7.3	9.1	21.7
Index cumulative growth	-	-	-	-	-	-	-
Fund annualised growth	-	-	-	5.2	2.4	1.8	1.1
Index annualised growth	-	-	-	-	-	-	-
Ranking within Peer Group Universe							
Y-ACC-USD	4	11	4	10	7	10	
Total number of funds	22	22	22	21	21	19	
Quartile ranking**	1	2	1	2	2	3	

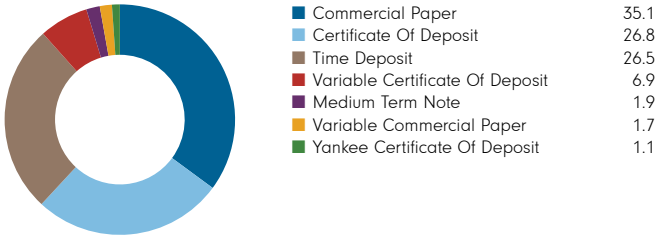
Source of fund performance is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in USD, net of fees. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest 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.

Figures may not always sum to totals due to rounding

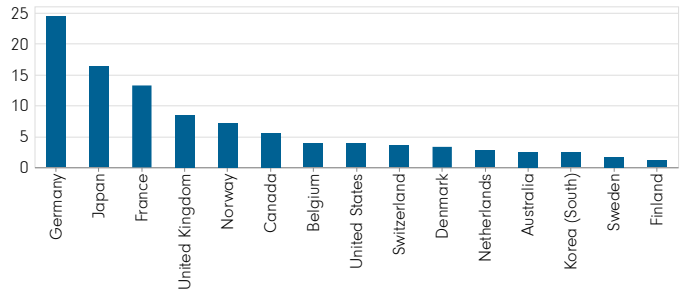
Top 10 holdings (% TNA)

	Fund
LANDESBANK BADEN-WUERT (UNGTD)	8.3
DNB BANK ASA	5.5
DZ BANK AG DEUT ZENT GENOSBANK	5.5
LANDESBANK HESS-THURNGN(UNGTD)	5.5
JYSKE BANK AS	3.3
LANDWIRTSCHAFTLICHE RENTENBANK	2.8
AGENCE CENTRALE DES ORGANISMES	2.2
LANDESKREDITANK BADEN WURTEMB	2.2
UBS AG LON BRANCH	2.2
SG ISSUER SA	1.9

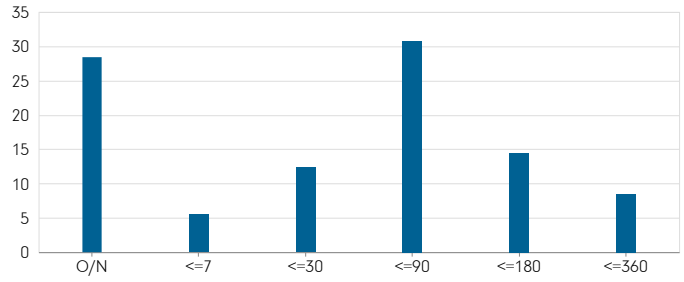
Asset Allocation (% TNA)



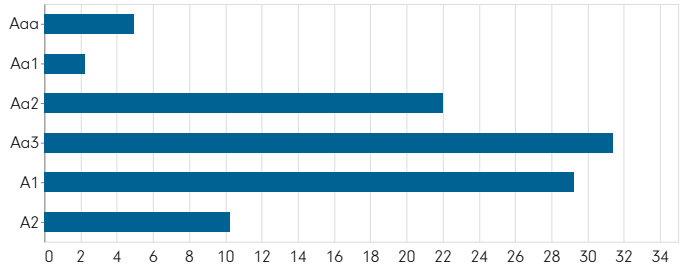
Country Exposure (% TNA)



Maturity Profile (market value weighted %)



Credit Rating (% TNA)



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 calculated based on the average of the last 30 days of annualised yields.

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) MiFID disclosure of portfolio transaction costs minus implicit costs.



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