FIDELITY ACTIVE STRATEGY

FAST - Global Fund A-PF-ACC-Euro (Euro/USD hedged)

31.10.26 Monthly Factsheet

Strategy, Objective And Investment Policy

Strategy: The Portfolio Manager has a disciplined, bottom-up contrarian value approach, looking for out of favour stocks which are significantly mispriced due to structural and/or cyclical concerns. The Portfolio Manager seeks to exploit the broadest opportunity set by taking both long and short positions.The fund is run in an unconstrained, high conviction manner. New positions in the long book will typically exhibit a contrarian/value bias, where sentiment is overly negative relative to the fundamentals of the business. The portfolio's short book will primarily focus on broken business models, weak balance sheets and poor management. The manager also seeks alpha through dynamic management of individual stock positions in a counter-cyclical way. The typical range for net market exposure is 90-110% of fund TNA under normal market circumstances. The fund also maintains higher active share levels than a long-only equivalent.
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, and related instruments providing exposure to, companies throughout the world, including emerging markets. The fund may invest in the following assets up to the percentages indicated: • Emerging markets: up to 50% • Money market instruments: up to 20%

Fund And Share Class Facts

Fund launch date:	30.09.13
Portfolio manager:	Dmitry Solomakhin
Appointed to fund:	30.09.13
Years at Fidelity:	21
Fund size:	€ 1,063m
Number of positions in fund:	Long 49 / Short 30
Fund reference currency:	US Dollar (USD)
Fund domicile:	Luxembourg
Fund legal structure:	SICAV
Management company:	FIL Investment Management (Luxembourg) S.à r.l.
Capital guarantee:	No
Share class launch date:	24.04.24
NAV price in share class currency:	112.16
Share class ISIN:	LU2589699524
Share Class SEDOL:	BNKC4V5
Share class WKN:	A40C83
Bloomberg:	FAGBAEA LX
Dealing cut-off:	12:00 UK time (normally 13:00 Central European Time)
Distribution type:	Accumulating
Ongoing Charges Figure (OCF) per year:	1.94% (30.09.25)
OCF takes into account annual management charge per year:	1.50%
Market index from 24.04.24:	MSCI ACWI Net USD Cross Hedged to EUR
Active Money:	128.2%
Recommended Holding Period:	4.0 Years

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

Risk Indicator

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Complete information on risks can be found in the Prospectus.

Performance

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. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index (see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

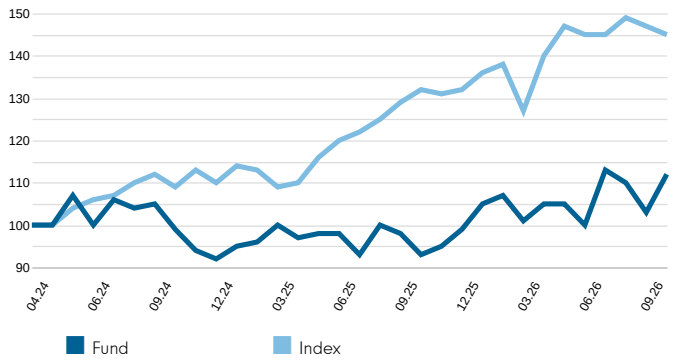
Performance for calendar years in EUR (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-	-	-	-	7.8
Index	-	-	-	-	-	-	-	-	-	19.8

Performance for 12 month periods in EUR (%)

Oct	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Oct	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	-	-	-	-	-	-	-	-	-6.0	20.3
Index	-	-	-	-	-	-	-	-	20.3	9.9

Cumulative performance in EUR (rebased to 100)



Performance is shown for the last five years (or since launch for funds launched within that period).
Source of fund performance is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in EUR, net of fees. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar. 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.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. 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. This fund invests in emerging markets which can be more volatile than other more developed markets. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. 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.

FAST - Global Fund A-PF-ACC-Euro (Euro/USD hedged)

31.10.26 Monthly Factsheet

Performance to 31.10.26 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 24.04.24*
Fund cumulative growth	8.8	-0.5	13.5	20.3	-	-	12.2
Index cumulative growth	-1.8	-0.6	9.1	9.9	71.8	43.3	44.5
Fund annualised growth	-	-	-	20.3	-	-	4.7
Index annualised growth	-	-	-	9.9	19.8	7.5	15.7

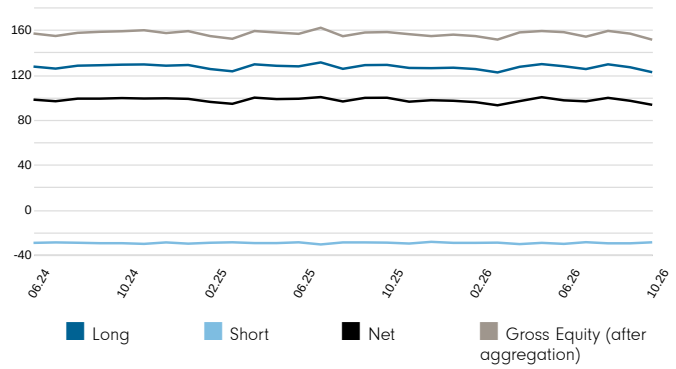
*Performance commencement date.

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.

Equity Exposure (% TNA)

Exposure (% TNA)		
Net Equity		**93.3**
...which is made up of		
Long Equity		122.3
Short Equity		-28.9
Other		0.0
Uninvested Cash		6.7
		100.0
Gross Equity (before aggregation)		151.2
Gross Equity (after aggregation)		151.2
	Number of single stocks overwritten	**Exposure (% TNA)**
Call overwriting	0.0	0.0

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.
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).
* 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 there-of. 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.

Positions Concentration (% TNA)

	Fund	Index
Top 10	47.2	25.4
Top 20	79.6	33.0
Top 50	122.3	43.4

Market Capitalisation Exposure (% TNA)

EUR	Long	Short	Net	Index	Relative
>10bn	40.6	-25.7	14.9	97.5	-82.6
5-10bn	25.4	-1.7	23.6	1.9	21.8
1-5bn	48.2	-1.0	47.2	0.3	46.8
0-1bn	7.1	-0.6	6.6	0.0	6.6
Total Market Cap Exposure	**121.2**	**-28.9**	**92.3**	**99.7**	
Index / Unclassified	1.0	0.0	1.0	0.3	
Total Equity Exposure	**122.3**	**-28.9**	**93.3**	**100.0**	

Geographic Exposure (% TNA)

	Long	Short	Net	Index	Relative
United Kingdom	21.4	0.0	21.4	2.5	18.9
China	15.6	0.0	15.6	2.2	13.4
Norway	12.1	0.0	12.1	0.1	11.9
France	10.7	0.0	10.7	1.7	8.9
USA	30.5	-21.7	8.8	66.1	-57.2
Germany	8.7	0.0	8.7	1.9	6.8
Israel	6.5	0.0	6.5	0.2	6.2
Switzerland	5.5	0.0	5.5	1.4	4.1
Denmark	3.8	0.0	3.8	0.3	3.4
Spain	3.0	0.0	3.0	0.8	2.2
Others	4.6	-7.3	-2.7	22.7	-25.4
Total Geographic Exposure	**122.3**	**-28.9**	**93.3**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**122.3**	**-28.9**	**93.3**	**100.0**	

Sector/Industry Exposure (% TNA)

Sector GICS	Long	Short	Net	Index	Relative
Consumer Staples	23.6	0.0	23.6	5.1	18.5
Health Care	23.0	-0.5	22.4	9.4	13.0
Consumer Discretionary	25.3	-4.1	21.3	8.6	12.7
Energy	17.5	0.0	17.5	4.5	13.0
Industrials	11.7	-2.0	9.7	10.2	-0.5
Real Estate	3.6	0.0	3.6	1.5	2.0
Materials	1.8	0.0	1.8	3.4	-1.7
Utilities	0.0	0.0	0.0	2.4	-2.4
Communication Services	3.3	-4.5	-1.2	7.0	-8.2
Financials	2.5	-5.0	-2.5	16.6	-19.2
Information Technology	10.1	-12.9	-2.8	31.2	-34.0
Total Sector Exposure	**122.3**	**-28.9**	**93.3**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**122.3**	**-28.9**	**93.3**	**100.0**	

Top Net Long Positions (% TNA)

	Sector GICS	Geographic Location	Fund	Index	Relative
BAYER AG	Health Care	Germany	5.8	0.1	5.7
TGS ASA	Energy	Norway	5.2	0.0	5.2
TEVA PHARMACEUTICAL INDUSTRIES LTD	Health Care	Israel	5.1	0.0	5.0
CONVATEC GROUP PLC	Health Care	United Kingdom	4.9	0.0	4.9
GOLAR LNG LTD	Energy	Norway	4.9	0.0	4.9
SKYWORKS SOLUTIONS INC	Information Technology	USA	4.9	0.0	4.9
DANONE SA	Consumer Staples	France	4.7	0.0	4.6
BUNGE GLOBAL SA	Consumer Staples	USA	4.2	0.0	4.2
OCADO GROUP PLC	Consumer Staples	United Kingdom	3.8	0.0	3.8
GN STORE NORD AS	Consumer Discretionary	Denmark	3.8	0.0	3.8

Glossary / additional notes

Portfolio Turnover Rate (PTR=61.29%) and Portfolio Turnover Cost (PTC=0.10%), 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.

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).

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.

PNAV: Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International's fair value or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

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.

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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Fidelity Active STrategy ('FAST' or the 'Fund') is an open-ended investment company (SICAV) established in Luxembourg with different classes of shares. The Fund is registered under Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended. The Fund therefore qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the amended EC Council Directive 2009/65/EC. FIL Investment Management (Luxembourg) S.a.r.l 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.

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This share class is registered and distributed in the following locations: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Hungary, Iceland, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden.

We recommend that you obtain detailed information before taking any investment decision on the basis of the current prospectus and KID (key information document), along with the current annual and semi-annual reports free of charge through https://www.fidelityinternational.com, from our distributors, from your financial advisor or from the branch of your bank and from our European Service Centre in Luxembourg, FIL (Luxembourg) S.a.r.lSkypark Business Center 1, Avenue de l'Aéroport, L-1110 Senningerberg, Luxembourg. Issued by FIL (Luxembourg) S.a.r.l, 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 your local Fidelity website which can be accessed via the following link https://www.fidelityinternational.com (Products & services) by selecting your country of residence. All documentation and information will be in the local or an accepted European language of the country selected.

Austria : Prospectus and KID in English/German and Complaints policy in German on www.fidelity.at. Issued by FIL Investment Management (Luxembourg) S.à r.l., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

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France : Prospectus, KID and Complaints policy in French on www.fidelity.fr. This document is available in French upon request. If you do not wish to receive documents in English dedicated to Professional, please contact your Fidelity contact. Issued in France by FIL Gestion, authorised and supervised by the AMF (Autorité des Marchés Financiers) N °GP03-004, 21 Avenue Kléber, 75116 Paris.

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Italy : Prospectus, KID and Complaints policy in Italian on www.fidelity-italia.it. Information is also available in Italian at Consob. Issued by FIL Investment Management (Luxembourg) S.à r.l., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Liechtenstein : Prospectus, KID and Complaints policy in English/German on www.fidelity.li. Issued by FIL Investment Management (Luxembourg) S.à r.l., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Luxembourg : Prospectus and KID in English/French/German and Complaints policy in English on www.fidelity.lu. Issued by FIL Investment Management (Luxembourg) S.à r.l., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Norway : Prospectus in English, KID in English/Norwegian and Complaints policy in Norwegian on www.fidelity.no. Issued by FIL Investment Management (Luxembourg) S.à r.l., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

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