FIDELITY FUNDS

Absolute Return Global Equity Fund Y-PF-ACC-Euro (Euro/USD hedged)

31.10.25 Monthly Factsheet

Marketing Communication

Strategy, Objective And Investment Policy

Strategy: Managed by Fidelity's Systematic Equities team, this fund offers investors a diversified source of absolute returns. It gives exposure to the breadth and depth of Fidelity's fundamental research by taking long exposure in the highest conviction Buy rated companies and short exposure in the highest conviction Sell rated companies in a portfolio of around 150-200 stocks. This fund aims to deliver positive returns primarily through stock selection: It is market neutral, with no bias towards beta, style, country or sector. Offering a diversified return stream for investors, it is uncorrelated to market direction with low correlation to other asset classes. This means that it should perform in a different way to other funds over a given time period and provide diversification benefits in a broader portfolio.
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 REITs. The Investment Manager aims to outperform the benchmark.

Fund And Share Class Facts

Fund launch date:	24.09.20
Portfolio manager:	Matt Jones, Hiten Savani
Appointed to fund:	24.09.20, 24.09.20
Years at Fidelity:	20, 15
Fund size:	€ 911m
Number of positions in fund:	Long 84 / Short 85
Fund reference currency:	US Dollar (USD)
Fund domicile:	Luxembourg
Fund legal structure:	SICAV
Management company:	FIL Investment Management (Luxembourg) Sarl
Capital guarantee:	No
Share class launch date:	24.09.20
NAV price in share class currency:	13.03
Share class ISIN:	LU2210152745
Share Class SEDOL:	BLD9L74
Share class WKN:	A2QCNZ
Bloomberg:	FIARGYE LX
Dealing cut-off:	15:00 UK time (normally 16:00 Central European Time)
Distribution type:	Accumulating
Ongoing Charges Figure (OCF) per year:	1.08% (30.04.25)
OCF takes into account annual management charge per year:	0.80%
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. 0.01% year ended 30.04.25.
Market index from 24.09.20:	Euro Short Term Rate Index
Recommended Holding Period:	3.0 Years
Morningstar Rating:	★★★★

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

For full risk details please consult the KID.

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. 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.

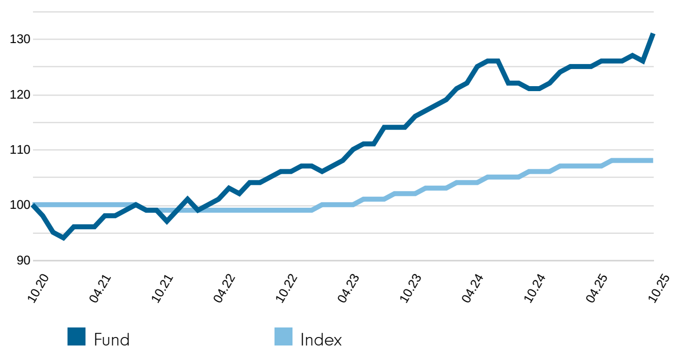
Performance for calendar years in EUR (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	-	3.6	8.9	9.2	4.1
Index	-	-	-	-	-	-	-0.6	0.0	3.3	3.7

Performance for 12 month periods in EUR (%)

Oct Oct	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025
Fund	-	-	-	-	-	-1.2	7.0	7.7	6.3	7.8
Index	-	-	-	-	-	-0.6	-0.4	2.8	3.8	2.4

Cumulative performance in EUR (rebased to 100)



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

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Performance to 31.10.25 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 24.09.20*
Fund cumulative growth	3.3	3.7	7.1	7.8	23.4	30.5	30.3
Index cumulative growth	0.2	0.5	1.9	2.4	9.4	8.3	8.3
Fund annualised growth	-	-	-	7.8	7.3	5.5	5.3
Index annualised growth	-	-	-	2.4	3.0	1.6	1.6

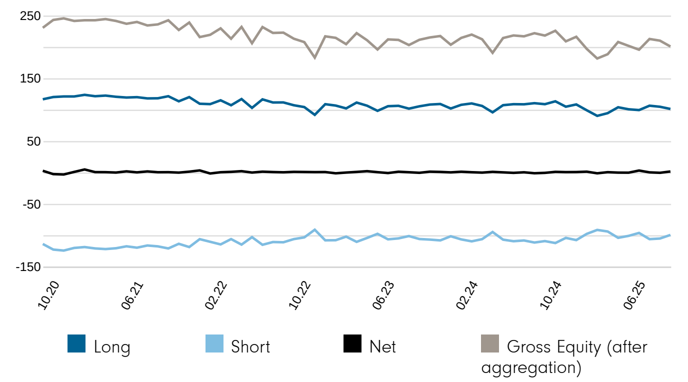
*Performance commencement date.

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	**1.6**
...which is made up of	
Long Equity	101.2
Short Equity	-99.5
Other	0.0
Gross Equity (before aggregation)	200.7
Gross Equity (after aggregation)	200.7

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 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.

Market Capitalisation Exposure (% TNA)

EUR	Long	Short	Net
>10bn	69.9	-78.1	-8.2
5-10bn	16.2	-13.8	2.5
1-5bn	10.5	-7.3	3.3
0-1bn	0.0	-0.4	-0.4
Total Market Cap Exposure	**96.6**	**-99.5**	**-2.9**
Index / Unclassified	4.5	0.0	4.5
Total Equity Exposure	**101.2**	**-99.5**	**1.6**

Geographic Exposure (% TNA)

	Long	Short	Net
United Kingdom	10.0	-5.4	4.5
Canada	5.8	-2.3	3.5
Korea (South)	4.5	-2.3	2.2
Netherlands	3.2	-1.6	1.6
Germany	4.7	-3.1	1.6
France	5.2	-3.8	1.4
Spain	3.4	-2.1	1.3
Indonesia	1.0	0.0	1.0
China	3.5	-2.8	0.7
Ireland	0.7	0.0	0.7
Others	59.1	-76.1	-17.0
Total Geographic Exposure	**101.2**	**-99.5**	**1.6**
Other Index / Unclassified	0.0	0.0	0.0
Total Equity Exposure	**101.2**	**-99.5**	**1.6**

Sector/Industry Exposure (% TNA)

Sector GICS	Long	Short	Net
Information Technology	15.8	-8.7	7.1
Utilities	6.3	-1.1	5.2
Materials	8.7	-3.7	4.9
Consumer Staples	5.9	-4.9	1.0
Real Estate	0.5	0.0	0.5
Financials	19.6	-19.7	-0.1
Health Care	10.0	-11.9	-1.9
Consumer Discretionary	12.4	-15.1	-2.6
Communication Services	7.8	-11.6	-3.8
Energy	1.9	-5.9	-4.0
Industrials	12.2	-16.9	-4.7
Total Sector Exposure	**101.2**	**-99.5**	**1.6**
Other Index / Unclassified	0.0	0.0	0.0
Other Index / Unclassified	**101.2**	**-99.5**	**1.6**

Top Net Long Positions (% TNA)

	Sector GICS	Geographic Location	Fund
IBIDEN CO LTD	Information Technology	Japan	2.3
SSE PLC	Utilities	United Kingdom	2.0
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	Taiwan	2.0
L3HARRIS TECHNOLOGIES INC	Industrials	United States	2.0
MORGAN STANLEY	Financials	United States	2.0
STANDARD CHARTERED PLC	Financials	United Kingdom	2.0
FAIR ISAAC CORPORATION	Information Technology	United States	2.0
ROYAL BANK OF CANADA	Financials	Canada	1.9
COMPAGNIE FIN RICHEM AG SWITZ	Consumer Discretionary	Switzerland	1.9
COGNIZANT TECH SOLUTIONS CORP	Information Technology	United States	1.9

Glossary / additional notes

Portfolio Turnover Rate (PTR=66.71%) and Portfolio Turnover Cost (PTC=0.16%), 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.

Important Information

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