

Fidelity Funds - Sustainable Water & Waste Fund

31 Mar 2024

Fund Details

Fund Manager	Velislava Dimitrova Cornelia Furse
Reference Currency	USD
Fund Size	US\$1,401m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes SRS: A-ACC-SGD (SGD/ USD H)
Total No. of Positions	43

Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Top 10 Positions (%)

Company	Sector	Fund	Index
SERVICE CORP INTERNATIONAL INC	Consumer Discretionary	5.5	0.0
STERIS PL	Health Care	4.6	0.0
TETRA TECH INC NEW	Industrials	4.6	0.0
ARCADIS NV	Industrials	4.5	0.0
XYLEM INC	Industrials	4.4	0.0
WASTE MANAGEMENT INC DEL	Industrials	4.2	0.1
EBARA CORP	Industrials	3.9	0.0
SANEAMENTO BASICO DE SP (CIA)	Utilities	3.7	0.0
HORIBA LTD	Information Technology	3.6	0.0
ENTEGRIS INC	Information Technology	3.6	0.0

Investment Objective

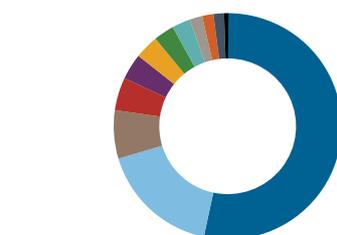
The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. These investments may be from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. 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 improving ESG characteristics. The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate). (For full details of the objective and other considerations please refer to the Prospectus)

Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD	8.2	3.6	8.2	22.7	17.4	2.0	6.5	7.3
With 5% sales charge	2.8	-1.6	2.8	16.6	11.5	0.2	5.4	6.3
Index (USD)	8.2	3.1	8.2	20.1	23.2	7.0	10.9	10.6
A-ACC-EUR	11.0	3.8	11.0	20.4	18.3	4.9	7.3	8.5
With 5% sales charge	5.4	-1.4	5.4	14.4	12.4	3.1	6.2	7.5
Index (EUR)	10.7	3.3	10.7	17.8	24.0	10.0	11.8	11.8
A-ACC-Euro (Euro/USD H)	7.8	3.4	7.8	21.5	14.9	-0.4	4.0	4.8
With 5% sales charge	2.4	-1.7	2.4	15.4	9.1	-2.1	3.0	3.8
Index (EUR)	10.7	3.3	10.7	17.8	24.0	10.0	11.8	11.8

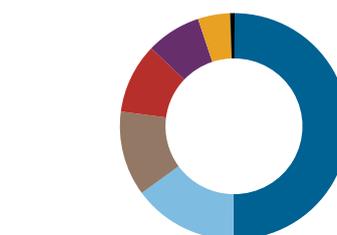
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



	Fund	Index
United States	53.3	63.8
Japan	17.0	5.5
Netherlands	6.9	1.2
United Kingdom	4.7	3.4
Brazil	3.7	0.5
France	3.4	2.8
Italy	2.9	0.7
Ireland	2.6	0.1
Germany	1.8	2.0
United Arab Emirates	1.6	0.1
Others	1.5	19.8
Cash*	0.6	

Sector Exposure (%)



	Fund	Index
Industrials	50.0	10.8
Utilities	14.9	2.5
Information Technology	12.1	23.7
Materials	10.0	4.2
Consumer Discretionary	7.8	10.9
Health Care	4.6	11.1
Financials	0.0	16.1
Communication Services	0.0	7.6
Consumer Staples	0.0	6.4
Energy	0.0	4.5
Real Estate	0.0	2.2
Cash*	0.6	

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives

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Measures

(A-ACC-USD)	Fund	Index
Annualised Volatility (3 years) (%)	19.68	16.62
Beta (3 years)	1.11	-
Sharpe Ratio (3 years)	-0.04	0.26
Price / earnings ratio (x)	25.4	21.6
Price / book ratio (x)	3.7	3.1
Active Money (%)	99.0	-

Index

Market index: MSCI ACWI Index (Net)
 Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.
 There is currently no benchmark assigned to the hedged Share class of A-ACC-Euro (Euro/USD hedged) as the hedging methodology adopted by this Share class differs from the hedging methodology used by the Fund's benchmark provider, which provides the benchmark, MSCI All Country World Index (Net), for the other non-hedged Share classes. From May 2020, the benchmark of the Fund was assigned to the hedged Share class of A-ACC-Euro (Euro/USD hedged) in addition to the other non-hedged Share classes. However, the benchmark does not take account of currency hedging. As such, there may be a greater difference between the past performance of the hedged Share class and the Benchmark than for other non-hedged Share classes in the Fund.

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD	07 Nov 18	14.65	FSWWAAU LX	LU1892829315
A-ACC-EUR	07 Nov 18	15.56	FSWWAAE LX	LU1892829828
A-ACC-Euro (Euro/USD H)	07 Nov 18	12.9	FSWAEUH LX	LU1892830248

A: distributing share class. A-ACC: accumulating share class. Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-ACC-USD	29.9	9.8	22.5	-28.8	17.3
Index (USD)	26.6	16.3	18.5	-18.4	22.2
With 5% sales charge	23.4	4.3	16.4	-32.4	11.5
A-ACC-EUR	32.6	0.8	31.6	-24.3	13.5
Index (EUR)	28.9	6.7	27.5	-13.0	18.1
With 5% sales charge	26.0	-4.2	25.1	-28.1	7.8
A-ACC-Euro (Euro/USD H)	26.3	7.7	21.2	-31.1	14.2
Index (EUR)	28.9	6.7	27.5	-13.0	18.1
With 5% sales charge	20.0	2.3	15.1	-34.5	8.5

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:



Best Regional Asset Management House
 Best ESG Manager, Singapore (2023, 2022)
 Best Climate Change Strategy, Singapore



Excellence in Service (4th consecutive year)



ESG Asset Management Company of the Year – Asia (Retail)



Fund House of the Year, Singapore



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Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. 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.

Beta is a measure of a fund's sensitivity to market movement (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.

Sharpe Ratio is 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.

Active Money is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology.

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ESG Metrics

ESG refers to 'environmental, social and governance' criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay.

The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. Please refer to the offering documents for details, including the investment objectives of the fund and risk factors associated with sustainable investing.

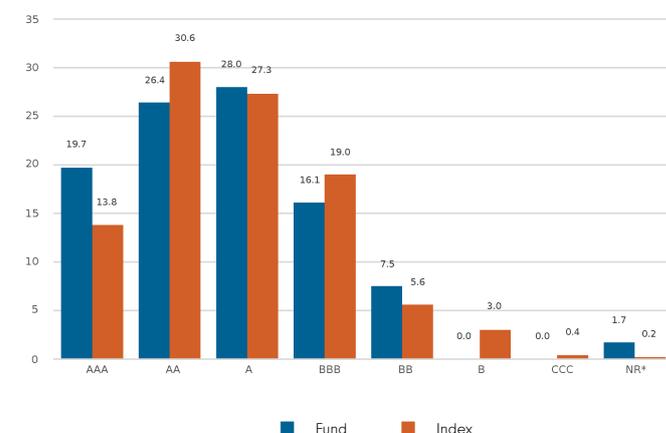
Sustainability Characteristics

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)**	A	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)**	131.4	112.5
SFDR Classification	8	N/A

The calculations are not comprehensive. The metric says nothing about how the portfolio contributes to a low-carbon society. N/A will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%.

**ESG Fund rating based on holdings as at 31.01.24 with 98% security coverage.
Carbon intensity data based on holdings as at 31.03.24 with 99.6% security coverage.
*NR - Not rated

MSCI Ratings Distribution



Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard).

Weighted Average Carbon Intensity: Provides a snapshot of the fund's exposure to carbon-intensive companies. Greenhouse gas emissions are based on portfolio weights, rather than ownership share, to allow for comparison across multiple asset classes. The smaller the value shows, the lower the greenhouse gas emissions.

SFDR Classification: Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

MSCI ESG Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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