

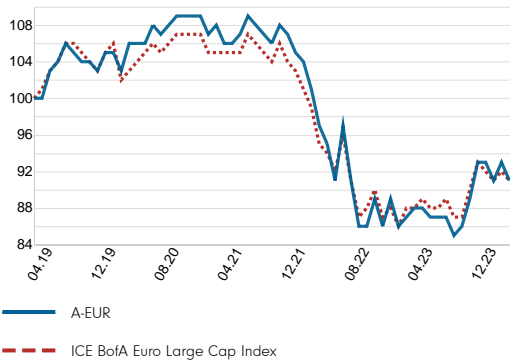
Fidelity Funds - Euro Bond Fund

30 Apr 2024

Fund Details

Fund Manager	Ario Emami Nejad Daniel Ushakov Rick Patel
Reference Currency	EUR
Fund Size	EUR1,109m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	0.75%
Subscription Information	Cash: All share classes

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 Holdings (%)

	Fund	Index
GERMANY GOVT 2.6% 08/15/33 RGS	18.59	0.24
DEUT 4%/VAR 06/24/32 RGS	3.61	0.01
ASR NEDERLAND EUSA5+ 12/43 RGS	3.13	0.01
VWIF 4.375%/VAR PERP RGS	3.00	0.01
NATWEST GR 5.763%/VAR 2/34 REGS	2.97	0.01
GERMANY GOVT 1.8% 08/15/53 RGS	2.80	0.18
GERMANY GOVT 2.4% 10/19/28 RGS	2.45	0.23
PROLOGIS INT 3.125% 6/1/31 RGS	2.27	0.00
BANCOSAN 5.75%/VAR 8/23/33 RGS	2.22	0.01
MCDONALDS CORP 4.25% 3/35 RGS	2.04	0.00

Investment Objective

The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in debt securities denominated in Euro. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. The fund may invest in the following assets according to the percentages indicated:

- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.

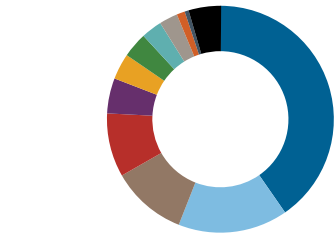
The fund may also invest in other subordinated financial debt and preference shares. (For full details of the objective and other considerations please refer to the Prospectus)

Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-EUR	-2.2	-1.8	-2.0	5.9	3.8	-5.1	-1.9	4.3
With 3% sales charge	-5.2	-4.7	-4.9	2.7	0.7	-6.0	-2.5	4.2
Index (EUR)	-1.6	-1.2	-1.2	4.4	3.2	-4.5	-1.8	5.1
A-MDIST-EUR	-2.2	-1.8	-2.0	5.9	3.7	-5.1	-1.9	2.2
With 3% sales charge	-5.2	-4.7	-5.0	2.7	0.6	-6.0	-2.5	2.0
Index (EUR)	-1.6	-1.2	-1.2	4.4	3.2	-4.5	-1.8	2.6
A-ACC-USD (H)	-1.8	-1.7	-1.6	6.8	5.6	-3.5	-0.2	2.1
With 3% sales charge	-4.7	-4.6	-4.6	3.6	2.4	-4.5	-0.8	1.7
Index (USD H)	-1.1	-1.1	-0.9	5.4	5.2	-2.7	0.0	2.3

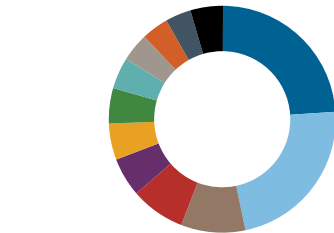
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



	Fund	Index
Germany	40.30	18.88
United States	15.62	4.08
United Kingdom	10.75	1.57
France	9.07	21.46
Netherlands	5.02	4.84
Spain	3.70	10.13
Luxembourg	3.58	0.34
Switzerland	2.96	0.59
Italy	2.63	13.31
Belgium	1.17	3.86
Others	0.57	20.94
Cash	4.63	0.00

Sector Exposure (%)



	Fund	Index
Treasury	23.93	55.36
Banks & Brokers	22.73	6.66
Utility	9.17	1.58
Insurance	7.77	0.85
Capital Goods	5.54	1.05
Energy	5.17	0.68
Consumer Cyclical	5.04	1.84
Basic Industry	4.49	0.57
Quasi / Sov / Supra / Agency	4.04	18.46
Consumer Non Cyclical	3.83	2.58
Others	3.66	10.37
Cash	4.63	0.00

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## Measures

(A-EUR)	Fund	Index
Annualised Volatility (3 years) (%)	9.59	-
Beta (3 years)	1.34	-
Sharpe Ratio (3 years)	-0.65	-
Yield to Maturity (%)	3.31	3.37
Running Yield (%)	3.11	2.13
Effective Duration	8.0	6.6
Average Credit Rating (Linear)	A	A+
Asset Type - Investment grade credit (ex-treasury) (%)	66.40	44.50
Asset Type - High yield bond (%)	5.97	0.06

## Index

Market index: ICE BofA Euro Large Cap Index  
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.  
Index changed from Salomon Brothers ECU Bond Index to the Citigroup World Government Bond European Index in January 1995. Then changed to the Citigroup EMU Govt Bond Index in November 1998. Thereafter, the index was changed to the BofA Merrill Lynch Euro Large Cap Index in April 2003.

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-EUR	01 Oct 90	12.34	FIDEUBI LX	LU0048579097
A-MDIST-EUR	09 Jun 03	10.23	FFEBAMD LX	LU0168050333
A-ACC-USD (H)	09 Apr 14	12.27	FIDAAUH LX	LU1046421522
A-ACC-EUR	03 Jul 06	14.64	FIDEBFA LX	LU0251130638

A: distributing share class. A-MDIST: monthly distributing share class (from net income). A-ACC: accumulating share class. Distribution amounts not guaranteed. (H): Share class is hedged to the respective base currency.

## Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-EUR	7.0	6.3	-2.3	-19.2	7.8
Index (EUR)	6.0	4.0	-2.8	-17.0	6.8
With 3% sales charge	3.8	3.1	-5.3	-21.6	4.5
A-MDIST-EUR	7.0	6.4	-2.4	-19.2	7.8
Index (EUR)	6.0	4.0	-2.8	-17.0	6.8
With 3% sales charge	3.8	3.2	-5.3	-21.6	4.5
A-ACC-USD (H)	10.1	7.8	-1.6	-17.6	9.9
Index (USD H)	9.2	5.3	-2.0	-15.1	9.3
With 3% sales charge	6.8	4.6	-4.6	-20.1	6.6

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.

## Credit Rating Exposure (%)

	Fund	Index
AAA/Aaa	23.93	28.01
AA/Aa	2.11	28.42
A	19.71	11.37
BBB/Baa	44.58	32.06
BB/Ba	5.97	0.06
B	0.00	0.00
CCC and Below	0.00	0.00
Other	-0.93	0.08
Cash	4.63	0.00
Total	100.00	100.00

## Currency Exposure (%)

	Fund	Index
EUR	100.00	100.00
USD	0.00	0.00
JPY	0.00	0.00
GBP	0.00	0.00
CAD	0.00	0.00
Other	0.00	0.00
Total	100.00	100.00

## Our industry awards

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



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



Fund House of the Year, Singapore



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.

Yield to Maturity is the internal rate of return earned on a bond, assuming that the bond will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown.

Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities (incorporating the effect of derivatives) and does not include the impact of fees. It should not be relied on as a measure of expected fund return. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk or the fact that bonds usually mature at par value.

Duration is a measure of sensitivity of the fund value to changes in interest rates and includes all investments in the fund including derivatives. It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

Average Credit Rating is the weighted average of all the bond credit ratings in the fund. It takes into account all investments in the fund including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund. With a Linear weighted average the weight assigned to each issue is equal to its market value weight.

Exposure as a percentage of TNA (excluding derivatives). For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt. The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating under the "Measures" section.

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30 Apr 2024

## 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.

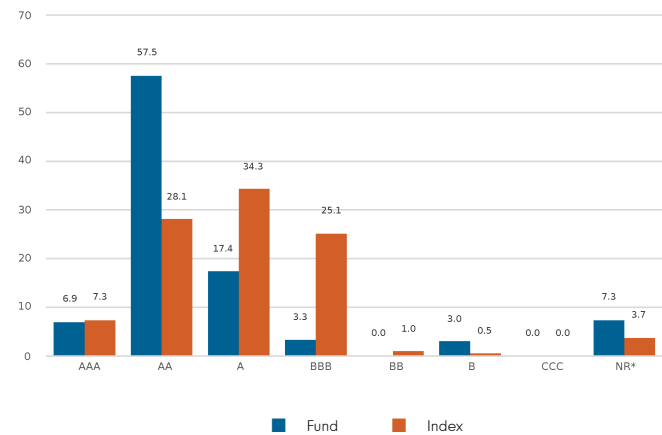
## Sustainability Characteristics

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)**	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)**	203	64.9
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 29.02.24 with 92.6% security coverage. Carbon intensity data based on holdings as at 30.04.24 with 71% security coverage. \*NR - Not rated

## MSCI Ratings Distribution



## Glossary

**MSCI ESG Fund Rating:** This shows the funds 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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