

**Strategy, Objective And Investment Policy**

**Strategy:** The fund primarily invests in global investment grade corporate bonds, with at least 80% exposure towards bonds aligned to the blue transition theme and at least 20% invested in Sustainable Investments (ex-cash and hedging instruments). The aim is to deliver attractive risk adjusted returns while supporting the transition towards improved ocean and freshwater health. The managers have flexibility to invest in non-core strategies as a means of adding performance but adherence to the investment objective remains imperative. The fund is managed according to Fidelity's active philosophy and approach to fixed income investing. This is team-based but led by the Portfolio Manager to generate attractive risk-adjusted returns through combining multiple, diversified investment positions advised by in-house fundamental credit research, quantitative modelling and specialist traders.

**Objective:** The fund aims to achieve capital growth over the long term.

**Investment Policy:** The fund invests at least 70% of its assets in bonds of issuers from anywhere in the world, including emerging markets. The fund focuses on supporting the transition towards improved ocean and freshwater health by investing in bonds or bonds of issuers that: (i) contribute to ocean and freshwater objectives aligned with one or more United Nations Sustainable Development Goals; (ii) use bond proceeds to finance projects benefiting ocean and freshwater related sustainability (including blue bonds); (iii) aim to improve management of water-related risks and opportunities; or (iv) reduce the negative impact of climate change on the ocean or freshwater. The fund may invest in the following assets according to the percentages indicated: Listed China onshore bonds: up to 10% Emerging markets (including China): up to 40% Bonds issued by eligible REITs: up to 20% Hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos Money market instruments: up to 20% Below investment grade bonds: up to 20% The fund is not expected to actively seek exposure to distressed securities.

**Fund And Share Class Facts**

<b>Fund launch date:</b>	01.10.24
<b>Portfolio manager:</b>	Kris Atkinson, Shamil Gohil
<b>Appointed to fund:</b>	01.10.24, 01.10.24
<b>Years at Fidelity:</b>	25, 2
<b>Fund size:</b>	€ 20m
<b>Fund reference currency:</b>	US Dollar (USD)
<b>Fund domicile:</b>	Luxembourg
<b>Fund legal structure:</b>	SICAV
<b>Management company:</b>	FIL Investment Management (Luxembourg) S.a.r.l.
<b>Capital guarantee:</b>	No
<b>Share class launch date:</b>	28.05.25
<b>Share class ISIN:</b>	LU3062700011
<b>Share Class SEDOL:</b>	BNKH636
<b>Share class WKN:</b>	A418S0
<b>Bloomberg:</b>	F2BTIAE LX
<b>Dealing cut-off:</b>	15:00 UK time (normally 16:00 Central European Time)
<b>Distribution type:</b>	Accumulating
<b>Ongoing Charges Figure (OCF) per year:</b>	0.51% (Estimated)
<b>OCF takes into account annual management charge per year:</b>	0.40%
<b>Market index from 28.05.25:</b>	Bloomberg Global Aggregate Corporate Index Hedged to EUR
<b>Recommended Holding Period:</b>	30 Years

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

**Risk Indicator**


For full risk details please consult the KID.

**Performance**

This share class may only be acquired by institutional investors and is not available to retail investors.

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.

In line with regulatory requirements, performance data will be shown when this share class has been running for 12 months.

**Performance for calendar years in EUR (%)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	-	-	-	-	-
Index	-	-	-	-	-	-	-	-	-	-

In line with regulatory requirements, performance data will be shown when this share class has been running for 12 months.

**Performance for 12 month periods in EUR (%)**

	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025
Fund	-	-	-	-	-	-	-	-	-	-	-
Index	-	-	-	-	-	-	-	-	-	-	-

In line with regulatory requirements, performance data will be shown when this share class has been running for 12 months.

**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.

In line with regulatory requirements, performance data will be shown when this share class has been running for 12 months.

**Important Information**

The value of your investment may fall as well as rise and you may get back less than you originally invested. 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 overseas markets and so the value of investments can be affected by changes in currency exchange rates. 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. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. Sub-investment grade bonds are considered riskier bonds. They have an increased risk of default which could affect both income and the capital value of the Fund investing in them. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time. 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>.

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.

#### Portfolio Characteristics

	Fund	Index	Relative
Distribution Yield (%)	3.7	-	-
Effective Duration	6.1	5.9	0.2
Running Yield (%)	4.7	4.1	0.5
Spread Duration	5.7	6.0	-0.3
Duration Times Spread (DTS)	565	575	-10
Number of Holdings	114	-	-
Number of Names	91	-	-
Option Adjusted Spread (Basis Points)	88.7	87.0	1.8
Yield to Maturity (%)	4.6	4.5	0.0
Average Credit Rating (Exponential)	BBB	BBB+	n / a
Average Credit Rating (Linear)	BBB+	A-	n / a
Average Maturity (years)	13.2	9.1	4.1
Average Coupon (%)	3.8	4.0	-0.2

#### Asset Allocation (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	0.00	0.00	0.00
Index Linked	0.00	0.00	0.00
Investment Grade - Sovs Supras & Agencies	11.11	0.01	11.11
Investment Grade - Financials	19.34	38.32	-18.98
Investment Grade - Non-Financials	49.99	58.56	-8.57
Investment Grade - ABS	2.70	0.01	2.69
Investment Grade - Emerging Markets	2.79	2.67	0.12
High Yield	7.97	0.00	7.96
Index Credit Default Swaps	0.00	0.00	0.00
Other	2.33	0.43	1.90
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.81	0.00	-0.81
Cash	4.57	0.00	4.57
Rounding adjustment	0.01	0.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>

#### Sector Positioning (excluding derivatives) (% TNA)

	Fund	Index	Relative
Treasury	0.00	0.00	0.00
Quasi / Sov / Supra / Agency	11.52	0.01	11.52
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	16.12	27.92	-11.80
Insurance	1.47	6.25	-4.78
Property	1.75	2.82	-1.07
Other Financials	0.00	2.38	-2.38
Basic Industry	7.76	2.70	5.06
Capital Goods	14.90	4.96	9.94
Consumer Cyclical	4.38	7.85	-3.47
Consumer Non Cyclical	2.63	13.25	-10.63
Energy	0.00	5.98	-5.98
Transportation	1.59	2.77	-1.18
Technology	2.03	6.53	-4.50
Communications	0.00	6.65	-6.65
Industrial Other	5.99	0.76	5.23
Utility	23.39	9.17	14.22
Covered	0.00	0.00	0.00
Non Agency	0.00	0.00	0.00
ABS / MBS	2.70	0.01	2.70
Unclassified	0.00	0.00	0.00
Index Credit Default Swaps	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.81	0.00	-0.81
Cash	4.57	0.00	4.57
Rounding adjustment	0.01	-0.01	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>

'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). 'Index linked' includes non-government index linked bonds.

#### Regional Exposure - Domicile Of Issuer (% TNA)

	Fund	Index	Relative
Multinational	0.82	0.00	0.82
United States (& Other Amer.)	24.61	57.00	-32.38
Canada	1.29	4.98	-3.70
United Kingdom (& Ire.)	23.26	7.63	15.62
France	9.99	6.40	3.59
Germany (& Aust.)	1.28	4.95	-3.66
Benelux	6.86	2.96	3.89
Scandinavia	8.38	2.22	6.16
Mediterranean	10.06	4.11	5.95
Switzerland	0.51	1.24	-0.73
Other Europe	0.00	0.00	0.00
Japan	0.00	2.52	-2.52
Australia & N.Z.	0.53	2.44	-1.91
Asia ex Japan ex Aus.	6.65	1.74	4.92
C.I.S / Eastern Europe	0.00	0.26	-0.26
Latin America	2.01	0.98	1.03
Middle East / N Africa	0.00	0.48	-0.48
Sub-Saharan Africa	0.00	0.10	-0.10
Other	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00
FX / Derivative P&L	-0.81	0.00	-0.81
Index Credit Default Swaps	0.00	0.00	0.00
Cash	4.57	0.00	4.57
Rounding adjustment	-0.01	-0.01	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>

#### Currency Exposure (% TNA)

	Before Hedging	After Hedging	Index
USD	43.18	65.22	65.81
EUR	41.16	25.30	25.24
GBP	14.26	4.01	3.92
CAD	1.31	3.16	3.19
JPY	0.07	1.47	0.68
Other	0.02	0.84	1.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

This table shows the currency exposure and hedging of the fund's investments.

#### Top 10 Long Exposures By Issuer (% TNA)

	Fund	Index	Relative
(SMDSLN) DS SMITH PLC	2.46	0.02	2.44
(BAZFIN) BAZALGETTE FINANCE PLC	2.20	0.01	2.19
(AWK) AMERICAN WATER CAPITAL C	2.11	0.07	2.04
(ARCAD) ARCADIS NV	2.10	0.00	2.09
(ABNANV) ABN AMRO BANK NV	2.06	0.22	1.85
(AQUASM) FCC AQUALIA SA	1.96	0.01	1.95
(SVTLN) SEVERN TRENT WATER UTIL	1.76	0.04	1.72
(XYL) XYLEM INC	1.75	0.01	1.74
(VLTO) VERALTO CORP	1.75	0.02	1.73
(UU) UNITED UTILITIES WAT FIN	1.73	0.05	1.68

'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). 'Index linked' includes non-government index linked bonds.

#### Duration Breakdown (By Currency)

	Fund				
	Nominal	Real	TOTAL	Index	Relative
USD	4.26	0.00	4.26	4.29	-0.03
EUR	1.42	0.00	1.42	1.15	0.27
GBP	0.30	0.00	0.30	0.23	0.07
CAD	0.16	0.00	0.16	0.17	-0.01
JPY	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.05	-0.05
Rounding adjustment	0.00	0.00	-0.04	0.01	-0.05
<b>TOTAL</b>	<b>6.14</b>	<b>0.00</b>	<b>6.14</b>	<b>5.89</b>	<b>0.25</b>

#### Credit Rating (excluding derivatives) (% TNA)

	Fund	Index	Relative
AAA/Aaa	2.68	0.70	1.97
AA/Aa	5.10	7.92	-2.82
A	16.43	43.94	-27.51
BBB/Baa	61.74	47.01	14.73
BB/Ba	7.97	0.00	7.96
B	0.00	0.00	0.00
CCC and Below	0.00	0.00	0.00
Not Rated	2.33	0.43	1.90
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.81	0.00	-0.81
Cash	4.57	0.00	4.57
Rounding adjustment	-0.01	0.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>

#### Financial Sector Exposure By Capital Structure (excluding derivatives) (% TNA)

	Fund	Index	Relative
Govt Guaranteed	0.00	0.00	0.00
Covered	0.00	0.00	0.00
Senior	20.44	30.78	-10.34
Tier 2	2.15	3.53	-1.38
Tier 2 CoCo	0.00	0.00	0.00
Tier 1	0.00	0.02	-0.02
Additional Tier 1	0.00	0.05	-0.05
Insurance Corp Hybrids	0.00	1.06	-1.06
Other	1.09	1.11	-0.02
<b>Total</b>	<b>23.68</b>	<b>36.55</b>	

## Glossary / additional notes

**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.

**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<sup>2</sup>:** 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 R<sup>2</sup> 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).

### 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 retail 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.

Duration includes the effect of interest rate derivatives such as government bond futures, inflation swaps and interest rate swaps. Nominal Fund refers to the sensitivity to nominal yields, whereas Real Fund refers to the sensitivity to inflation-linked / real yields.

Investors in hedged classes have opted not to have the currency exposure shown in the table, but instead to have c100% exposure to the dealing currency. The table still provides information on the fund's underlying investments.

Top long exposures are those bond issuers that reflect the largest percentage of the fund's total net assets. The effect of credit derivatives is included where the reference entity is a specific bond issuer. Government bond futures and index credit default swaps are excluded.

Where bonds are issued by different entities within the same corporate group/complex, the aggregated exposure may not be reflected in the data above.

For ratings breakdown, worst of the two best ratings from across S&P, Moody's and Fitch is applied (commonly known as the Basel method).

### Portfolio Characteristics

#### Characteristics calculation

Unless stated otherwise Portfolio level characteristics have been aggregated by weighting across all asset classes. This includes applying exposure to Equity, Preferred, and Defaulted securities. These securities have zero assigned for Yield, OAS, Duration, Maturity Date, and Coupon.

#### Distribution Yield (%)

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown and is based on a snapshot of the portfolio on that day. It includes the fund's ongoing charges but does not include any preliminary charge and investors may be subject to tax on distributions.

#### Effective Duration

Duration is a measure of sensitivity of the fund value to changes in interest rates.

Effective duration is a duration calculation for bonds with embedded options (such as a call or a put option). It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

The effective duration of a fund is calculated by a market weighted sum of the effective duration of each individual instrument. The effect of derivatives such as bond futures and interest rate swaps are included in the calculation.

#### Spread Duration

The sensitivity of the price of a bond to a change in its Option Adjusted Spread.

#### Duration Times Spread (DTS)

DTS is a measure of credit risk sensitivity that utilises credit spread and credit spread duration based on current market valuations. It is superior to spread duration as a standalone measure of credit risk because it recognises that securities with a higher spread tend to experience greater spread changes. The portfolio's DTS is the value weighted sum of the DTS of each individual instrument.

#### Number of Holdings

The number of bonds and derivatives held in the fund. Where the fund invests in another fund, it is counted as one holding. FX (foreign exchange) forwards are excluded. These are forward contracts that allow currency to be bought or sold at an agreed price on a future date.

#### Underlying Yield (%)

The Underlying Yield is shown because this fund distributes coupon\* income and this will constrain the fund's capital performance. The Underlying Yield is the amount of income per year that could be paid to investors without eroding the fund's capital value. It is lower than the Distribution Yield because any capital losses that would occur at redemption on bonds purchased above their face value are reflected in the calculation. The Underlying Yield is net of the fund's ongoing charges but does not include any entry charge. The Underlying Yield is gross of tax and investors may be subject to tax on distributions.

\*The coupon is the interest rate stated on a bond when it is issued.

**Weighted Average Life:** The weighted average life (WAL) is the average length of time that each euro of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding.

**Discount Margin:** A discount margin (DM) is the average expected return earned in addition to the index underlying, or reference rate of, the floating rate security.

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Fidelity Funds 2 "FF2" is an open-ended investment company (UCITS) established in Luxembourg with different classes of shares. FIL Investment Management (Luxembourg) SARL 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, Denmark, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, Switzerland.

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Documentation can also be obtained from the following paying agents/distributors: **Switzerland** - BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

**France** : Issued by FIL Gestion, a portfolio management company approved by the AMF under the number GP03-004, 21 avenue Kleber, 75116 Paris.

**Germany** : For German Wholesale clients issued by FIL Investments Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus. For German Institutional clients issued by

FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. For German Pension clients issued by FIL Finance Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus.

**Netherlands** : The fund is authorised to offer participation rights in The Netherlands pursuant to article 2:66 (3) in conjunction with article 2:71 and 2:72 Financial Supervision Act.

**Switzerland** : Fidelity undertakes the financial services of purchasing and/or selling financial instruments within the meaning of the Financial Services Act ("FinSA"). Fidelity is not required to assess the appropriateness and suitability under FinSA. Issued by FIL Investment Switzerland AG.

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