

Strategy, Objective And Investment Policy

Strategy: The portfolio manager employs a fundamental, bottom-up approach, that seeks to exploit Fidelity's extensive research capabilities in the small-cap space. The focus is on identifying companies with consistent, above-average earnings growth, strong financials and valuations at or below market levels. In other words, the portfolio manager would seek to buy as much growth as he can while not paying more than a market multiple or the intrinsic value of the business. He also believes that depending on where we are in the business cycle, he would want to position the portfolio in areas where the macro backdrop is favourable and avoid areas where odds of success are less favourable. The portfolio also offers a complementary approach to investing in large cap US investments, potentially enhancing risk-adjusted returns within client portfolios.

Objective: The fund aims to achieve capital growth over time.

Investment Policy: The fund invests at least 70% of its assets in equities of small companies that are listed, headquartered, or do most of their business in the United States. The fund may invest in the following assets according to the percentages indicated: money market instruments: up to 10% REITs: up to 15%

Fund And Share Class Facts

Fund launch date:	01.07.25
Portfolio manager:	Forrest St.Clair
Appointed to fund:	01.07.25
Fund size:	\$ 5m
Number of positions in fund:	Long 142 / Short 0
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:	01.07.25
NAV price in share class currency:	10.67
Share class ISIN:	LU3086256305
Share Class SEDOL:	BT22727
Share class WKN:	A41AUG
Bloomberg:	FIUSCIU LX
Dealing cut-off:	15:00 UK time (normally 16:00 Central European Time)
Distribution type:	Accumulating
Ongoing Charges Figure (OCF) per year:	0.91% (Estimated)
OCF takes into account annual management charge per year:	0.80%
Market index from 01.07.25:	Russell 2000 Net
Recommended Holding Period:	5.0 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.

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 more heavily than others in small and mid-capitalisation companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid. 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>.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations.

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 USD (%)

	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 USD (%)

Sep 2016	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sep 2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	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 USD (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 USD, 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.

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	99.3
...which is made up of	
Long Equity	99.3
Short Equity	0.0
Other	0.0
Gross Equity (before aggregation)	99.3
Gross Equity (after aggregation)	99.3

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 thereof. 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)

USD	Long	Short	Net
>10bn	8.3	0.0	8.3
5-10bn	39.1	0.0	39.1
1-5bn	48.4	0.0	48.4
0-1bn	3.5	0.0	3.5
Total Market Cap Exposure	99.3	0.0	99.3
Index / Unclassified	0.0	0.0	0.0
Total Equity Exposure	99.3	0.0	99.3

Geographic Exposure (% TNA)

	Long	Short	Net
United States	96.1	0.0	96.1
[**PUERTO RICO**]	1.0	0.0	1.0
Hong Kong	0.5	0.0	0.5
United Kingdom	0.4	0.0	0.4
Canada	0.4	0.0	0.4
Grand Cayman (UK Overseas Ter)	0.4	0.0	0.4
Bailiwick of Guernsey	0.3	0.0	0.3
Brazil	0.2	0.0	0.2
Total Geographic Exposure	99.3	0.0	99.3
Other Index / Unclassified	0.0	0.0	0.0
Total Equity Exposure	99.3	0.0	99.3

Sector/Industry Exposure (% TNA)

Sector GICS	Long	Short	Net
Industrials	27.8	0.0	27.8
Financials	23.0	0.0	23.0
Consumer Discretionary	14.6	0.0	14.6
Information Technology	14.2	0.0	14.2
Health Care	9.7	0.0	9.7
Materials	3.7	0.0	3.7
Energy	3.6	0.0	3.6
Utilities	1.0	0.0	1.0
Consumer Staples	1.0	0.0	1.0
Real Estate	0.7	0.0	0.7
Total Sector Exposure	99.3	0.0	99.3
Other Index / Unclassified	0.0	0.0	0.0
Other Index / Unclassified	99.3	0.0	99.3

Top Net Long Positions (% TNA)

	Sector GICS	Geographic Location	Fund
GENPACT LTD	Industrials	United States	4.1
LAUREATE EDUCATION INC	Consumer Discretionary	United States	3.9
IES HOLDINGS INC	Industrials	United States	3.3
BRINKS CO	Industrials	United States	2.5
OLD NATIONAL BANCORP (IND)	Financials	United States	2.5
BRADY CORPORATION	Industrials	United States	2.3
FABRINET	Information Technology	United States	2.1
FIRSTCASH HOLDINGS INC	Financials	United States	2.0
MAXIMUS INC	Industrials	United States	2.0
DXP ENTERPRISES INC/TX	Industrials	United States	2.0

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: $PTR = (\text{purchases of securities} + \text{sales of securities}) \text{ minus } (\text{subscriptions of units} + \text{redemptions of units}), \text{ divided by average fund value over the prior 12 months multiplied by } 100$. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. $PTC = PTR \text{ (capped at } 100\%) \times \text{transaction cost}$, 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.

R²: 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 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.

Important Information

This is a marketing communication. This information must not be reproduced or circulated without prior permission.

Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required.

Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited. FIL Limited assets and resources as at 28/02/2023 - data is unaudited. Research professionals include both analysts and associates. The performance figures shown do not take into account the fund's Initial Charge. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

Fidelity Funds 2 "F2" 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.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This share class is registered and distributed in the following locations: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden, Switzerland, United Kingdom.

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. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., 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.

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.

United Arab Emirates : For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients and Market Counterparty only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are NOT the intended recipients of our communications or services. This document contains information that makes reference to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. Collective Investment Rules (CIR) 134 CIR/VER30/02-21. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document, you should consult an authorised financial adviser.

CL24091401 English 68770 T2c

