

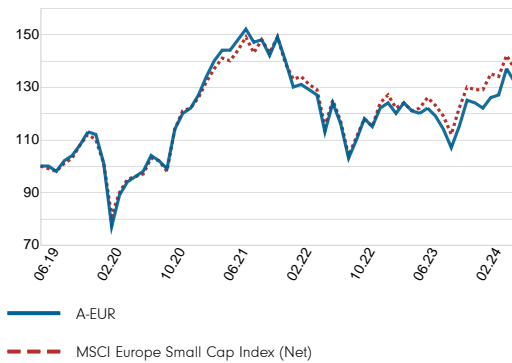
Fidelity Funds - European Smaller Companies Fund

30 Jun 2024

Fund Details

Fund Manager	Jim Maun Joseph Edwards
Reference Currency	EUR
Fund Size	EUR1,204m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes
Total No. of Positions	156

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
ALPHA GROUP INTERNATIONAL PLC	Financials	1.9	0.1
OAKLEY CAPITAL INVESTMENTS LTD	Financials	1.6	0.0
GN GREAT NORDIC LTD	Consumer Discretionary	1.5	0.3
COATS GROUP PLC	Consumer Discretionary	1.5	0.1
BALFOUR BEATTY PLC	Industrials	1.4	0.2
VZ HOLDING AG	Financials	1.4	0.0
TATE & LYLE PLC	Consumer Staples	1.3	0.2
FORBO HOLDING AG	Industrials	1.3	0.1
TKH GROUP NV	Industrials	1.3	0.1
GRUPO CATALANA OCCIDENTE SA	Financials	1.2	0.0

Investment Objective

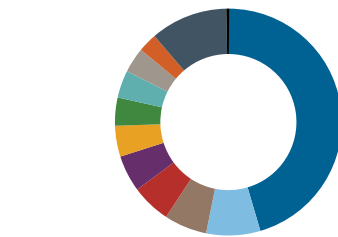
The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of small and medium sized companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments on an ancillary basis. (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	5.9	-3.7	4.7	5.9	9.7	-2.9	5.7	9.6
With 5% sales charge	0.6	-8.6	-0.5	0.6	4.3	-4.6	4.6	9.4
Index (EUR)	5.0	-3.3	1.5	5.0	12.1	-0.8	6.5	9.3
A-ACC-USD (H)	6.5	-4.0	4.5	6.5	10.4	-1.1	7.1	8.2
With 5% sales charge	1.2	-8.8	-0.8	1.2	4.9	-2.8	6.0	7.6
Index (USD H)	5.8	-3.6	1.2	5.8	13.5	1.9	9.0	9.3

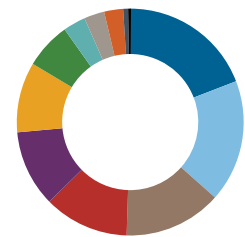
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



	Fund	Index
United Kingdom	45.4	31.4
France	7.7	7.3
Germany	6.1	8.3
Italy	5.6	6.9
Switzerland	5.2	8.9
Sweden	4.4	12.0
Spain	4.0	3.6
Netherlands	3.9	2.8
Norway	3.6	5.5
Belgium	2.7	2.6
Others	11.0	10.8
Cash*	0.4	

Sector Exposure (%)



	Fund	Index
Industrials	19.1	24.4
Financials	17.4	15.9
Consumer Discretionary	13.9	10.4
Information Technology	12.1	8.5
Communication Services	10.9	4.7
Materials	10.0	7.4
Consumer Staples	6.6	5.3
Real Estate	3.2	9.1
Health Care	2.9	7.2
Energy	2.7	4.4
Utilities	0.7	2.7
Cash*	0.4	

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-EUR)	Fund	Index
Annualised Volatility (3 years) (%)	18.29	18.15
Beta (3 years)	0.99	-
Sharpe Ratio (3 years)	-0.24	-0.12
Price / earnings ratio (x)	19.4	18.3
Price / book ratio (x)	1.6	1.6
Active Money (%)	86.8	-

Index

Market index: MSCI Europe Small Cap Index (Net)
 Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.
 For detailed historical information on the benchmark of the fund please refer to the prospectus.

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-EUR	01 Dec 95	69.25	FIDFESI LX	LU0061175625
A-ACC-USD (H)	10 Jan 14	22.74	FFESAUH LX	LU0997586788

A: distributing share class. A-ACC: accumulating share class. Distribution amount not guaranteed.

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-EUR	28.7	6.2	24.0	-22.9	8.3
Index (EUR)	29.3	7.8	23.4	-22.9	13.3
With 5% sales charge	22.2	0.9	17.8	-26.7	2.9
A-ACC-USD (H)	28.4	10.2	21.5	-19.0	9.4
Index (USD H)	31.2	12.4	22.4	-18.5	15.7
With 5% sales charge	21.9	4.7	15.4	-23.1	4.0

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



2024 ASIAN PRIVATE BANKER
 1st ASSET MANAGEMENT AWARDS FOR EXCELLENCE
 HOUSE OF THE YEAR ESG



Excellence in Service (5th Consecutive Year)



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



Fund House of the Year, Singapore



Best Social Focused Fund Manager



Best US Fixed Income Manager

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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