

Strategy

The fund provides diversified exposure to compelling long-term investment themes, as identified by Fidelity's dedicated research teams. We believe that powerful, structural macroeconomic trends (themes) cause economic disruption, which allows some companies to benefit while others lose out. The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities which may benefit from structural or secular changes in economic and social factors. These can include themes such as disruptive technologies, demographics and climate change. The fund aims to generate multiple layers of added value, through stock selection alpha, thematic beta, dynamic allocation and risk management. Each of these sources of value is generated by Fidelity's global investment research teams, identifying the right thematic exposures through time and combining these in a single portfolio.

Objectives & Investment Policy

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

Investment Policy: The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. It will seek exposure to long-term market themes that benefit from long-term (structural and not cyclical) economic or social trends, such as disruptive technologies that modify consumer behaviour, demographics (population growth, ageing and middle class growth) and climate change. Secular changes generally last for ten years or more and can lead to structural changes. Disruptive technologies are innovations that meaningfully change consumer, industry or company behavior. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanization), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in. 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 companies with favourable environmental, social and governance (ESG) characteristics. The fund may invest in the following assets according to the percentages indicated: China A and B shares (directly and/or indirectly): less than 30% (in aggregate) eligible REITS: up to 20% SPACs: less than 5%.

Investment Process: In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices. The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

Derivatives and Techniques: The fund may use derivatives for hedging and for efficient portfolio management.

Benchmark: MSCI ACWI Index, an index that does not take into account ESG characteristics. Used for: performance comparison only.

Fund Facts

Launch date: 31.12.91
Portfolio manager: Caroline Shaw, Julie-Ann Ashcroft
Appointed to fund: 01.01.22, 31.05.23
Years at Fidelity: 3, 2
Fund size: £ 1,354m
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No
Portfolio Turnover Cost (PTC): 0.03%
Portfolio Turnover Rate (PTR): 79.69%

Share Class Facts

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

Launch date: 11.03.14
NAV price in share class currency: 2.365
ISIN: LU1033663995
SEDOL: BJVDYJ7
Bloomberg: FFBWGA LX
Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)
Distribution type: Accumulating
Ongoing Charges Figure (OCF) per year: 1.05% (30.04.23)
OCF takes into account annual management charge per year: 0.8%

Share Class Risk and Reward Profile



This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. The Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. 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/std-entire-disclosures>.

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

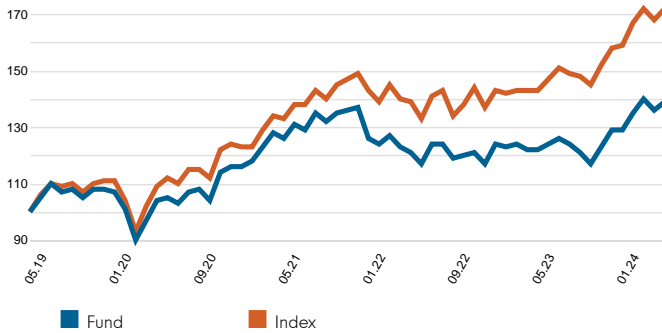
Performance Comparator(s)

Peer Group Universe Morningstar EAA Global Large-Cap Growth Equity
Market index from 10.03.21 MSCI ACWI Index (Net)

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1.

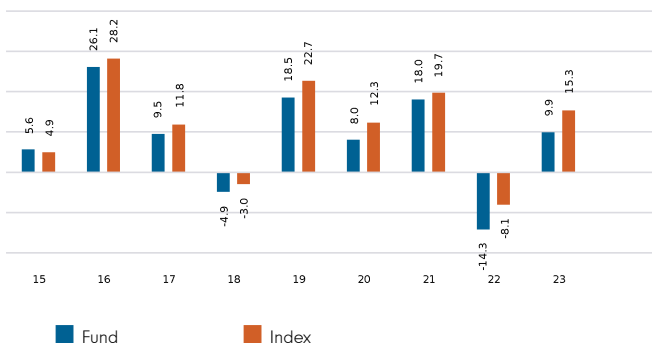
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (rebased to 100)

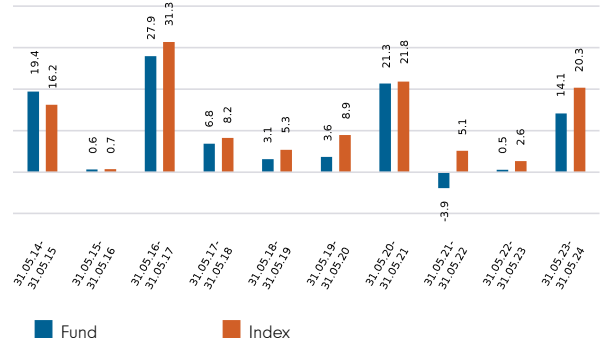


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for calendar years in GBP (%)



Performance for 12 month periods in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	11.14	Annualised Alpha	-4.53
Relative Volatility	0.99	Beta	0.91
Sharpe Ratio: fund	0.29	Annualised Tracking Error (%)	4.46
		Information Ratio	-1.29
		R²	0.85

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 31.05.24 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 11.03.14*
Fund cumulative growth	1.6	3.0	7.4	14.1	10.3	38.6	136.5
Index cumulative growth	2.3	3.1	9.0	20.3	29.7	72.0	208.1
Fund annualised growth	-	-	-	14.1	3.3	6.8	8.8
Index annualised growth	-	-	-	20.3	9.1	11.5	11.6
Ranking within Peer Group Universe							
Y-ACC-USD	147	51	158	198	149	140	
Total number of funds	311	310	309	303	237	179	
Quartile ranking**	2	1	3	3	3	4	

The performance figures above include performance prior to the repurpose of the fund on 10 March 2021 from the legacy Fidelity Funds - International Fund. Before this date the performance was achieved in circumstances that no longer apply. Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in GBP, net of fees. 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. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Introduction

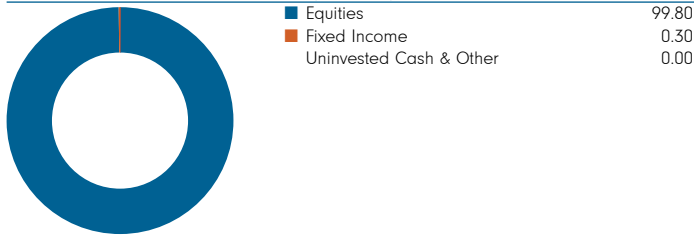
This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The asset class breakdown displays the totals for investments (which could include derivatives) in each category. Where derivatives are held, their contribution to the total is included on an exposure basis – ie an amount equivalent to the value that would have been invested in a fund to produce an equivalent holding. Where derivatives are used they may cause fund totals to exceed 100% (although very minor differences could be attributable to rounding).

The Top Allocations table provides the next level of detail, showing the manager's choice of investment disciplines, funds or other holdings across the sub asset classes. It includes cash held as a strategic investment. Investment disciplines includes the use of "pools". For internal management purposes, Fidelity forms "pools" to co-manage assets from different funds. (These pools are not directly available to customers and do not constitute separate entities.)

The Top Positions table shows the largest individual investments. For equities, all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Fixed income investments are listed by individual issue (and not by issuer) to reflect the characteristics of the individual bonds. All derivatives are included on an exposure basis. Cash investments are not shown in the table.

Breakdown by Asset Class (% TNA)



Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Equities	Global Equities	99.8
	Global Fixed Income	0.3
Fixed Income		0.0
Uninvested Cash & Other		0.0
Total		100.1

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Funds - Multi Thematic Pool	Global Equities	20.3
Fidelity Funds - Global Demographics	Global Equities	16.9
Fidelity Funds - Sustainable Climate Solutions Pool	Global Equities	11.6
Fidelity Funds - Sustainable Consumer Brands Pool	Global Equities	9.8
Fidelity Funds - Sustainable Water & Waste Pool	Global Equities	9.4
Fidelity Funds - Global Technology	Global Equities	8.9
Fidelity Funds - Sustainable Healthcare	Global Equities	8.5
Fidelity Funds - Fidelity Global Future Leaders Pool	Global Equities	7.2
Fidelity Funds - Clean Energy Pool	Global Equities	4.7
Fidelity Funds - Transition Materials pool	Global Equities	2.4

Top Positions (% TNA)

	% TNA
MICROSOFT CORP	5.1
NVIDIA CORP	3.4
ALPHABET INC	2.8
TAIWAN SEMICONDUCTOR MFG CO LTD	1.8
AMAZON.COM INC	1.8
APPLE INC	1.5
HITACHI LTD	1.4
UNITEDHEALTH GROUP INC	1.3
ASML HOLDING NV	1.2
SHELL PLC	1.1

Figures may not always sum to totals due to rounding

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the table are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the table and will also be reflected in the fund return.

Currency of attribution US Dollar (USD)
One month relative return (%) -0.66

Contribution Summary (%)

Contributions To Relative Return

Sub-Asset Class	Allocation Selection	Asset Class Selection	Total Relative Contribution
Cash & Other Assets	0.01	0.00	0.01
Global Fixed Income	-0.02	0.00	-0.02
Global Equities	-0.49	0.00	-0.49
Uninvested Cash and Other			-0.15
Total			-0.66

Allocation Selection refers to the manager's choice of underlying pools.

Asset Class Selection refers to the manager's decisions regarding asset classes.

Glossary / additional notes

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).

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.

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.

Independent Assessment

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 retailed 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.

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.

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.

Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.lu> in English.

Fidelity Funds "FF" is an open-ended investment company (UCITS) established in Luxembourg with different classes of shares. FIL Investment Management (Luxembourg) S.A. 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 - © 2024 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: Luxembourg, United Kingdom.

United Kingdom : Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued in the UK by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

CSO4925 CL1305901/NA GB_English 28631 T8a