

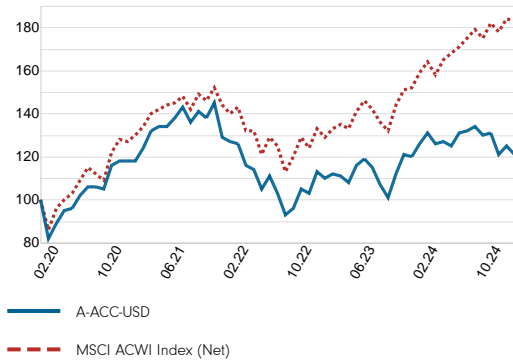
Fidelity Funds - Sustainable Water & Waste Fund

28 Feb 2025

Fund Details

Fund Manager	Cornelia Furse Alexander Laing
Reference Currency	USD
Fund Size	US\$1,025m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes SRS: A-ACC-SGD (SGD/USD H)
Total No. of Positions	45

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
SEVERN TRENT PLC	Utilities	5.0	0.0
VEOLIA ENVIRONNEMENT SA	Utilities	4.3	0.0
XYLEM INC	Industrials	3.8	0.0
SMURFIT WESTROCK PLC	Materials	3.8	0.0
CROWN HOLDINGS INC	Materials	3.4	0.0
CLEAN HARBORS INC	Industrials	3.3	0.0
ECOLAB INC	Materials	3.2	0.1
PENTAIR PLC	Industrials	3.0	0.0
TETRA TECH INC NEW	Industrials	3.0	0.0
VERALTO CORP	Industrials	3.0	0.0

Investment Objective

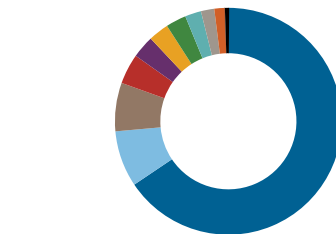
The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund aims to make investments in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management sector. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. The fund may also invest in money market instruments on an ancillary basis. The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). (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-ACC-USD	-0.1	-3.1	-7.4	-8.0	-4.2	-1.6	3.9	4.9
With 5% sales charge	-5.1	-8.0	-12.0	-12.6	-9.0	-3.3	2.8	4.1
Index (USD)	2.7	-0.6	0.3	4.1	15.1	9.1	12.8	10.9
A-ACC-EUR	-0.5	-3.1	-6.0	-2.1	-0.5	0.9	5.1	6.5
With 5% sales charge	-5.5	-8.0	-10.7	-7.0	-5.5	-0.8	4.0	5.7
Index (EUR)	2.3	-0.6	1.9	10.8	19.7	12.0	14.0	12.6
A-ACC-Euro (Euro/USD H)	-0.3	-3.2	-7.9	-8.8	-6.1	-4.2	1.7	2.5
With 5% sales charge	-5.3	-8.1	-12.5	-13.4	-10.8	-5.8	0.6	1.7
Index (EUR)	2.3	-0.6	1.9	10.8	19.7	12.0	14.0	12.6

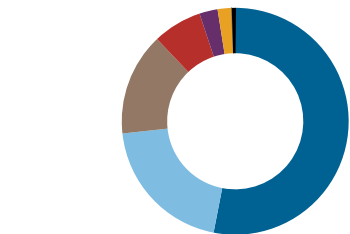
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



	Fund	Index
United States	65.5	65.8
Japan	8.0	4.7
United Kingdom	6.9	3.3
France	4.3	2.5
Germany	3.2	2.1
Brazil	2.9	0.4
Netherlands	2.9	1.0
Italy	2.3	0.6
United Arab Emirates	1.9	0.1
Denmark	1.5	0.6
Others	0.0	18.9
Cash*	0.6	

Sector Exposure (%)



	Fund	Index
Industrials	53.0	10.3
Utilities	20.2	2.5
Materials	14.6	3.5
Information Technology	7.0	24.5
Health Care	2.6	10.1
Consumer Discretionary	2.0	11.0
Consumer Staples	0.0	6.1
Communication Services	0.0	8.3
Financials	0.0	17.6
Energy	0.0	3.9
Real Estate	0.0	2.1
Cash*	0.6	

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-ACC-USD)	Fund	Index
Annualised Volatility (3 years) (%)	18.54	16.08
Beta (3 years)	1.07	-
Sharpe Ratio (3 years)	-0.32	0.30
Price / earnings ratio (x)	21.8	22.2
Price / book ratio (x)	3.4	3.3
Active Money (%)	98.8	-

Index

Market index: MSCI ACWI 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-ACC-USD	07 Nov 18	13.54	FSWWAAU LX	LU1892829315
A-ACC-EUR	07 Nov 18	14.91	FSWWAAE LX	LU1892829828
A-ACC-Euro (Euro/USD H)	07 Nov 18	11.71	FSWAEUH LX	LU1892830248

A: distributing share class. A-ACC: accumulating share class. Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

	2020	2021	2022	2023	2024
A-ACC-USD	9.8	22.5	-28.8	17.3	0.1
Index (USD)	16.3	18.5	-18.4	22.2	17.5
With 5% sales charge	4.3	16.4	-32.4	11.5	-4.9
A-ACC-EUR	0.8	31.6	-24.3	13.5	6.9
Index (EUR)	6.7	27.5	-13.0	18.1	25.3
With 5% sales charge	-4.2	25.1	-28.1	7.8	1.6
A-ACC-Euro (Euro/USD H)	7.7	21.2	-31.1	14.2	-1.8
Index (EUR)	6.7	27.5	-13.0	18.1	25.3
With 5% sales charge	2.3	15.1	-34.5	8.5	-6.7

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.

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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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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. The portfolio manager may use MSCI ESG ratings or Fidelity ESG ratings as part of investment decisions. Product-specific information can be found 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.

Representation of this data (including the distribution of MSCI ESG Ratings) is for informational purposes only.

Sustainability Characteristics

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)**	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)**	210.3	110.3
SFDR Classification	8	N/A

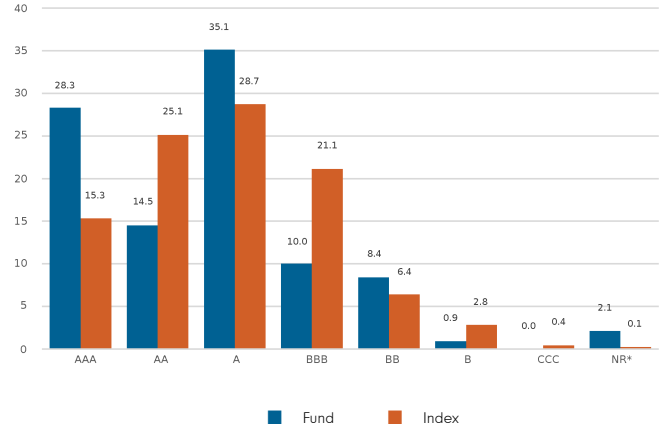
The calculations are not comprehensive. The metric says nothing about how the portfolio contributes to a low-carbon society. N/A will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%.

**ESG Fund rating based on holdings as at 31.12.24 with 97.5% security coverage.

Carbon intensity data based on holdings as at 28.02.25 with 99.2% security coverage.

*NR - Not rated

MSCI ESG 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 latest available classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds have sustainable investment as their objective and promote environmental or social characteristics. Article 8 funds promotes environmental or social characteristics, but do not have a sustainable investment objective. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr>.

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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