

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Fidelity Funds - Structured Credit Income Fund

### a sub-fund of Fidelity Funds

I-QDIST(G)-GBP (ISIN: LU2495143229)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

### Objectives and Investment Policy

- The fund aims to provide income and capital growth over the medium to longer term.
- The fund can invest in securitised investments issued by governments, companies and other bodies throughout the world (including emerging markets).
- The fund will invest at least 70% in fixed and floating rate securitised investments including but not limited to asset-backed securities (ABS), collateralised loan obligations (CLOs), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) as well as securitisations of other receivables, and investment grade and below investment grade debt securities.
- The investment policy will be based on a bottom-up security selection based on fundamental credit analysis of each securitized investment and underlying collateral and a review of their structural features. This analysis contains a thorough review of each individual securitized investment, its risk retention, its deal structure, as well as the underlying collateral.
- The fund will invest at least 50% of its net assets in securities that maintain sustainable characteristics. The fund promotes environmental and social characteristics pursuant to article 8 of the SFDR.
- The fund adheres to the firm-wide exclusion list (which includes cluster munitions and anti-personnel landmines) and also excludes issuers which fail to conduct their business in accordance with accepted international norms.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- To achieve its investment goals, for treasury purposes and/or in case of unfavorable market conditions, the fund may also invest in money market instruments and deposits.
- The fund may invest up to 5% in REITs and infrastructure securities as well as less than 30% in high yield debt securities.
- There are no currency constraints on these investments.
- The fund may invest up to 10% in Distressed Securities.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund is actively managed, and references the European short-term rate (€STR - "Cash index") by seeking to outperform it. The Investment Manager has full discretion over the composition of the fund's portfolio and is not constrained in any way by the cash index. There are no restrictions on the extent to which the fund's performance may deviate from that of the Cash index.
- The fund's source of income will mainly be generated from coupon payments from investments holdings.
- Gross income earned by the fund is reinvested in additional shares or paid to shareholders on request.
- Investors may sell registered Shares of the fund by giving not less than five Business Days' notice to sell such Shares. Instructions to sell registered Shares of the fund must be received prior to 4:00 pm CET on any Wednesday that is a Valuation Date (or if that day is not a Valuation Date, the next day that is).
- The class may only be acquired by institutional investors.

### Risk and Reward Profile



- 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.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

## Charges for this fund (ISIN: LU2495143229)

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge N/A

Exit charge N/A

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

Ongoing charges 0.41%

### Charges taken from the fund under certain specific conditions

Performance fee N/A

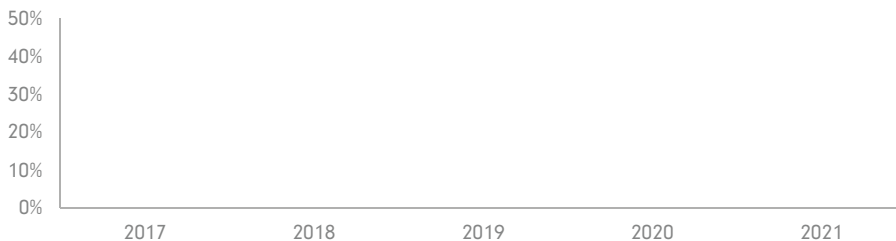
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure shown here for this new class is an estimate of the charges. This figure may vary from year to year. It excludes:

- performance fees;
- 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 the possibility that swing pricing may apply, please consult the most recent Prospectus.

## Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 20/07/2022. This class was launched on 20/07/2022. Past performance has been calculated in GBP.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an <sup>\*\*</sup>; in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

There is insufficient data to provide a useful indication of past performance to investors.

## Practical Information

- The depositary is Brown Brothers Harriman (Luxembourg) S.C.A. The representative and paying agent of the UCITS in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, CH-8002 Zurich. For more information, please consult the Prospectus and latest annual and semi-annual reports, the Key Investor Information document as well as the articles of association which can be obtained free of charge in English and other main languages from FIL Investment Management (Luxembourg) S.A., the distributors or online at any time, as well as from the representative in Switzerland.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained free of charge in English from FIL Investment Management (Luxembourg) S.A.
- The Net Asset Values per Share are available at the registered office of Fidelity Funds (the 'UCITS'). They are also published online at [www.fidelityinternational.com](http://www.fidelityinternational.com) where other information is available. Our website is [www.fidelityinternational.com](http://www.fidelityinternational.com). The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor. FIL Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS. This document describes a sub-fund and share class of the UCITS. The Prospectus and annual and semi-annual reports are prepared for the entire UCITS.
- The assets and liabilities of each sub-fund of the UCITS are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this UCITS. Details can be found in the Prospectus. You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. In some cases, the full entry charge may apply. Details on switching rules can be found in the Prospectus.

Country in which this fund is authorised: Luxembourg. The Supervisory Authority is: Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 12/07/2022.