



Q&A

Introducing the Fidelity Target™ (Euro) Funds range

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- The value of investments and the income from them can go down as well as up and investors may not get back the amount invested.
- This fund invests in overseas markets and the value of investments can be affected by changes in currency exchange rates.
- This fund invests in emerging markets which can be more volatile than other more developed markets.
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- Past performance is not a reliable indicator of future returns

Fund overview

A long-term savings for large capital expenditures required at a certain date in the future: Target Date. With investment horizon becomes shorter with time with a focus on preserving the investment capital

- Seeks to provide asset growth over cash and contributions, taking risk in a defined way
- De-risks over time to optimise wealth outcomes
- Has a time-varying de-risking asset allocation that is not linear or static, but reflects how risk and return compound over time
- Uses global diversified asset classes in order to deliver superior risk-adjusted outcomes



Eugene Philalithis

Portfolio Manager (London)
Fidelity PM since 2007
Investment experience: 26 years



Rahul Srivatsa

Co-Portfolio Manager (London)
Fidelity PM since 2015
Investment experience: 15 years

What are life cycle products?

Life cycle products are asset-allocation funds where the exposure to each asset class is adjusted to de-risk the funds as the maturity date is approached.

How do the Fidelity Target™ (Euro) Funds work?

The Fidelity Target™ (Euro) Funds aim to provide investors with the opportunity for capital growth in the early years of the Funds - also called the accumulation period, followed by a capital preservation period - consisting of a gradual reduction in risk as the Funds approach maturity, in an effort to preserve the gains made throughout the lifetime.

Concretely, the Fidelity Target™ (Euro) Funds start with a 100% allocation to equities, which are used for their growth potential. Over time, the Funds become increasingly diversified and defensive, de-risking into a balanced portfolio of equities, bonds and cash, followed by a more cautious allocation with higher weights in bonds and cash in an effort to preserve invested capital. The final portfolio at the target date comprises 100% cash. The chart below gives an illustrative example of the asset allocation over the life cycle of a Fidelity Target™ (Euro) Fund.

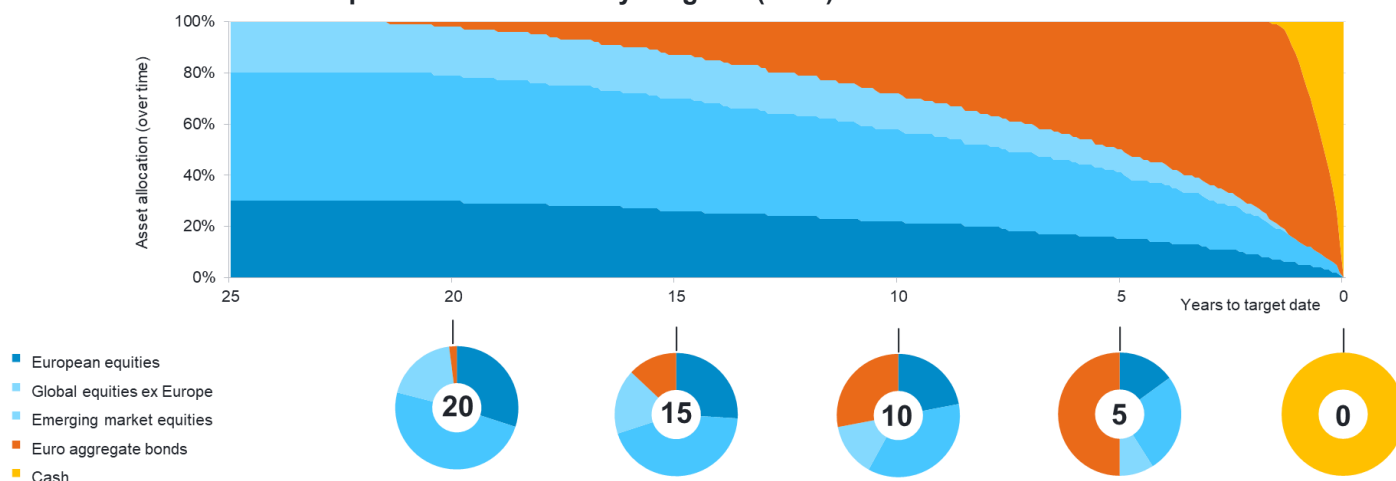
The Funds are actively managed to add value beyond the glide path as well as to protect capital, using two broad levers: tactical asset allocation and active implementation.



Tactical asset allocation - aims to take advantage of shorter-term opportunities in markets to add value for investors and to provide downside protection during more volatile market phases. The Portfolio Managers do this by taking positions around the strategic asset allocation (for example, moving overweight or underweight equities relative to the SAA).

Active implementation - The Portfolio Managers use the best of Fidelity's active research to implement the asset class mix in order to achieve a diversity of investment styles, strategies and approaches.

Evolution of the assets composition of the Fidelity Target™ (Euro) Funds - Illustration



Source: Fidelity International, 2022. For illustrative purposes only. This reflects the expected allocation of a Fidelity Target™ (Euro) Funds through time, based on the assumptions of Fidelity Multi Asset, and does not represent the asset allocation of a live portfolio.

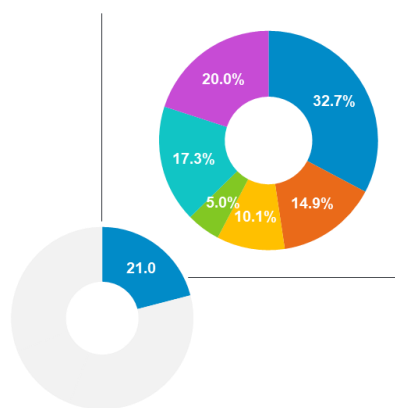
Are these Funds of Funds?

No, the Fidelity Target™ (Euro) Funds invest in strategies, not funds, and are subject to the 10% CIS¹ limit.

The Fidelity Target™ (Euro) Funds range invests primarily in the best of Fidelity's active strategies and where appropriate will include passive strategies, but these will always be a small overall position in the Fund. For example, the FF - Fidelity Target™ 2030 (Euro) Fund currently has 4% of its holdings² in passive strategies. The Portfolio Managers have a broad list of strategies available to them and will typically hold a combination of Fidelity managers within each asset class, using complementary and specialist strategies.

Currently, Funds with the broadest range of asset classes such as the FF - Fidelity Target™ 2030 (Euro) Fund are invested in 29 strategies² overall, including 6 within European equities² alone, as shown in the diagram below.

Europe equity - Illustration



Strategy	Investment style	Strategy	Current weighting
Fidelity Europe	Growth	Fidelity strategy	32.7%
Fidelity European Value	Value	Fidelity strategy	20.0%
MSCI Europe Futures	Passive/Core	Passive/ smart beta	17.3%
Fidelity European Dynamic Growth	Growth	Fidelity strategy	14.9%
Fidelity European Value Income	Value Income	Fidelity strategy	10.1%
Fidelity Sustainable Europe	Sustainable Research	Fidelity strategy	5.0%

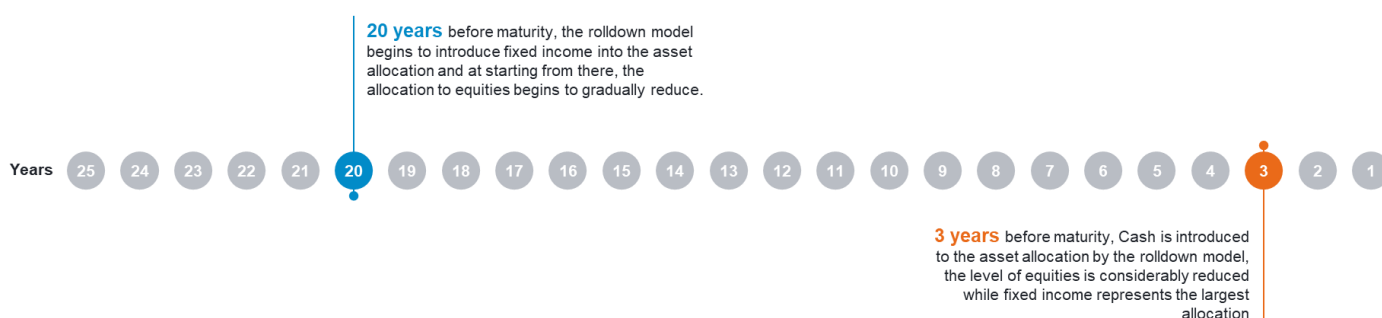
1/ Collective Investment Schemes. 2/ Source: Fidelity International, data as of 31 December 2021. Any discrepancies are due to rounding.

How often is the asset allocation reviewed?

The composition for each of the Fidelity Target™ (Euro) Funds changes monthly over its lifespan, in response to a pre-determined asset allocation model designed to dynamically de-risk the portfolio up to the target date. Changes made to the portfolio's asset allocation each month also include tactical views between asset classes and regions as well as input from the volatility overlay.

Are the time horizons for moving the asset allocation from equity to fixed income and then to cash predefined (and what they are)? Is that an automatic process or is it managed by portfolio managers?

The asset allocation for each of the Fidelity Target™ (Euro) Funds changes monthly over its lifespan in response to a pre-determined asset allocation model designed to dynamically de-risk the portfolio up to the target date.



Source: Fidelity International, 2022. For illustrative purposes only.

Below is a table with indicative asset allocations at key dates in the rolldown. The Portfolio Managers are responsible for the implementation of the rolldown allocations within each fund.

	Equities ¹				Fixed income	Cash
	Europe	Developed world ex Europe	Emerging markets	Total equities ¹		
25 years to target date (TD)	30.0%	50.0%	20.0%	100%	0%	0%
20 years to TD	29.7%	49.5%	19.8%	99%	1%	0%
15 years to TD	25.5%	42.5%	17.0%	85%	15%	0%
10 years to TD	20.7%	34.5%	13.8%	69%	31%	0%
5 years to TD	13.2%	22.0%	8.8%	44%	56%	0%
3 years to TD	8.4%	14.0%	5.6%	28%	72%	0%
2 years to TD	5.4%	9.0%	3.6%	18%	78%	3%
1 year to TD	3.0%	7.0%	0.0%	10%	54%	36%
Target date	0%	0%	0%	0%	0%	100%

Source: Fidelity International. This represents the roll-down / composite index asset allocation at key dates since inception to target date. The actual asset allocation of the funds can deviate due to tactical asset allocation within guidance. ¹Equity Regional Allocation has been rescaled to sum to 100%.

We also review each Fidelity Target™ (Euro) Fund as it approaches maturity to ensure that investors' capital is managed appropriately in the final stages of the rolldown. This is to ensure that we are doing what is right for clients given the investment objectives of the strategy. The rolldown for each Fund is reviewed when it reaches 3.5 years from maturity to ensure suitable levels of risk in the final stages of the rolldown.

Are the Fidelity Target™ (Euro) Funds automatically closed at maturity or do they remain invested in cash for some time? If so, for how long?

The Fidelity Target™ (Euro) Funds are not automatically paid at maturity, instead they remain invested in cash for a period of time. This is to allow investors time to make a decision on what they want to do with their investment, whether that's redeem in full or re-invest. We will communicate and work with clients as the maturity approaches and throughout the time that the Funds remain invested. There is not a pre-defined length of time for the Funds to remain invested in cash once they have reached maturity as each Fund is assessed on its own merits, but in practice Funds tend to remain invested for less than five years.

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