

Strategy, Objective And Investment Policy

Strategy: The portfolio managers aim to deliver capital preservation and liquidity, while delivering a competitive yield, through a multi-strategy approach to money market fund management. They seek to build well-diversified portfolios, where no single decision or investment has a dominant impact on the fund. Fidelity's tenets of money market fund management are: (1) using intensive fundamental credit research to independently identify the highest quality issuers; (2) portfolio issuer selection led by an approved list of issuers, carefully constructed by our experienced portfolio managers and credit analysts; (3) ensuring portfolios are well diversified across a number of different issuers, sectors and regions; (4) employing sophisticated quantitative research to guide portfolio interest rate sensitivity and yield curve strategies; (5) maintaining conservative liquidity buffers to facilitate any client redemptions with ease.

Objective: The fund aims to offer returns in line with money market rates over the recommended holding period.

Investment Policy: The fund invests at least 70% (and normally 75%) in US dollar denominated money market instruments such as reverse repurchase agreements and deposits. The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc.

Fund And Share Class Facts

Fund launch date:	20.09.93
Portfolio manager:	Christopher Ellinger, Tim Foster
Appointed to fund:	01.01.19, 17.11.08
Years at Fidelity:	14, 21
Fund size:	\$ 2,288m
Number of Holdings:	159
Fund reference currency:	US Dollar (USD)
Fund domicile:	Luxembourg
Fund legal structure:	SICAV
Management company:	FIL Investment Management (Luxembourg) S.A.
Capital guarantee:	No
Share class launch date:	25.09.06
NAV price in share class currency:	12.693
Share class ISIN:	LU0261952922
Share Class SEDOL:	B1FHF63
Share class WKN:	AOLFZT
Bloomberg:	FUDCAUA LX
Dealing cut-off:	12:00 UK time (normally 13:00 Central European Time)
Distribution type:	Accumulating
Historic yield:	4.40%
Ongoing Charges Figure (OCF) per year:	0.31% (30.04.24)
OCF takes into account annual management charge per year:	0.15%

Peer Group Universe: Morningstar EAA Fund USD Money Market

Recommended Holding Period: 0.5 Years

Where the OCF is lower than the annual management charge, this is because some fund charges including the annual management charge are currently being waived, or partially waived, for this fund. The OCF will vary from year to year and will increase when all fund charges are charged in full. Other share classes may be available. Please refer to the prospectus for more details.

Risk Indicator



For full risk details please consult the KID.

Important Information

A Money Market Fund (MMF) is not a guaranteed investment. Investment in an MMF is different from an investment in deposits. The principal invested may fluctuate, and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KID of the fund before making any final investment decisions. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time. 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/sfdr>.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations.

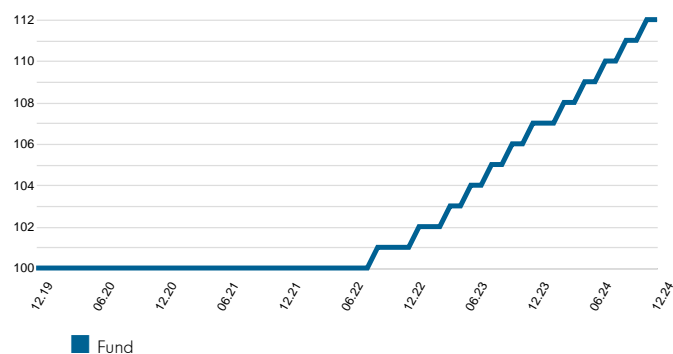
Performance for calendar years in USD (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.0	0.1	0.6	1.6	1.8	0.2	-0.2	1.4	5.0	5.2

Performance for 12 month periods in USD (%)

Dec	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dec	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Fund	0.0	0.1	0.6	1.6	1.8	0.2	-0.2	1.4	5.0	5.2	

Cumulative performance in USD (rebased to 100)



Performance is shown for the last five years (or since launch for funds launched within that period). Source of fund performance is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in USD, net of fees. 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 to 31.12.24 in USD (%)

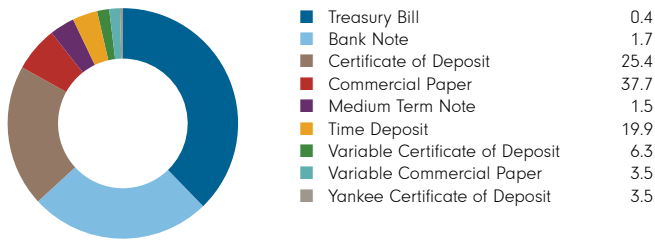
	1m	3m	YTD	1yr	3yr	5yr	Since 25.09.06*
Fund cumulative growth	0.4	1.1	5.2	5.2	12.1	12.1	26.9
Index cumulative growth	-	-	-	-	-	-	-
Fund annualised growth	-	-	-	5.2	3.9	2.3	1.3
Index annualised growth	-	-	-	-	-	-	-
Ranking within Peer Group Universe							
Y-ACC-USD	6	5	5	5	6	8	
Total number of funds	20	20	20	20	19	19	
Quartile ranking**	2	1	1	1	2	2	

*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.

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments.

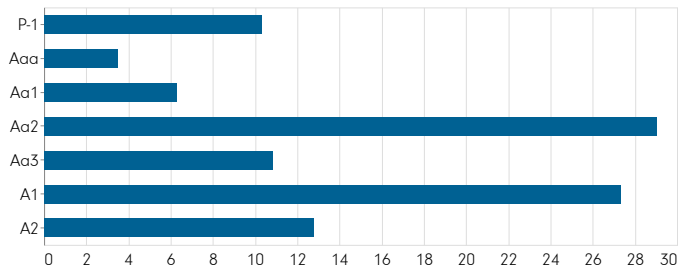
Asset Allocation (% TNA)



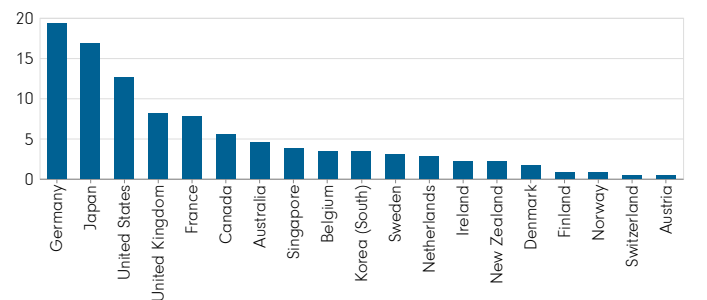
Top 10 holdings (% TNA)

LANDESBANK BADEN-WUERT (UNGTD)	7.7
LANDESBANK HESS-THURNGN(UNGTD)	6.5
BBH custodian sweep programme	5.7
DZ BANK AG DEUT ZENT GENOSBANK	2.3
KBC BANK NV	2.2
BNP PARIBAS ISSUANCE BV	1.7
CHESHAM FINANCE LTD / CHESHAM FINANCE LLC	1.7
GREAT BEAR FUNDING DAC	1.7
TEMASEK FINANCIAL II PTE LTD	1.7
SG ISSUER SA	1.5

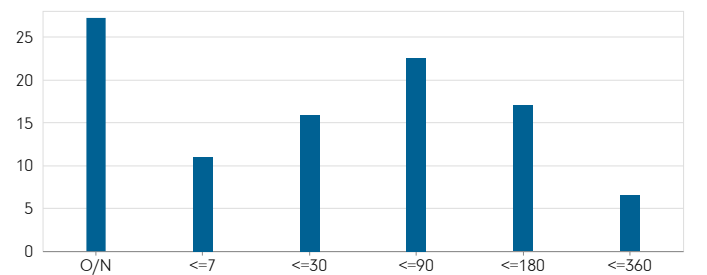
Credit Rating (% TNA)



Country Exposure (% TNA)



Maturity Profile (market value weighted %)



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

PNAV: Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International’s fair value or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

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 retail 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.

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Germany : For German Wholesale clients issued by FIL Investments Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus. For German Institutional clients issued by FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. For German Pension clients issued by FIL Finance Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus.

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