

## FIDELITY GLOBAL DIVIDEND FAM FUND

### SUPPLEMENT DATED 5 JANUARY 2023

This Supplement contains specific information in relation to **FIDELITY GLOBAL DIVIDEND FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").**

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#### Investment Objective and Policies

The investment objective of the Fund is to achieve income and long-term capital growth principally through investment in global income producing equities. The Investment Manager will target investments which it believes offer attractive dividend yields (based on an assessment of long-term estimated earnings growth as determined according to the Investment Manager's bottom-up analysis and appraisal of individual companies as described below), in addition to price appreciation.

The Fund may invest across global geographies and may invest in equities of issuers in any market sector.

The equity securities in which the Fund will invest include, but are not limited to, common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities and depository receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets).

The Fund may hold money market instruments such as treasury bills, certificates of deposit, commercial paper and bankers acceptances for ancillary investment purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 5% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects). There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the risks disclosed in the section headed "Risk Factors" in the Prospectus.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depository and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the

Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depository participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

In pursuing the Fund's investment objective, the Investment Manager applies a fundamental analysis to seek companies whose intrinsic value is greater than the current price of their securities. This approach includes fundamental analysis of a company's financial statements, profitability, management structure, operations, business strategy, product development, and its position within its industry, among other things. The Investment Manager evaluates investment opportunities on a company-by-company basis. The Investment Manager looks for companies using a "bottom up" strategy, that is, by analyzing individual stocks before considering the impact of general or industry economic trends on the income producing potential of such equities.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

The Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: <http://finecoassetmanagement.com/sustainability/>. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: <http://finecoassetmanagement.com/contact/>.

### *Benchmark Information*

The Fund is actively managed. The Manager has selected the MSCI ACWI Net Total Return USD Index (the "Index"), which is used for performance comparison purposes only. The Index ticker is NDUEACWF Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

### *Use of Financial Derivative instruments (FDI) and other instruments and Techniques*

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, futures, forwards and Contracts for Differences (CFDs) and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

*Options:* The Fund may acquire options and in particular call options may be used to gain exposure to equities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

*Contracts for Differences:* Contracts for difference may be used by the Fund. Contracts for differences allow the Fund to take exposure to price movements without the need for ownership of the investments or indices, at a small percentage of the cost of owning the investments or indices.

*Futures and Forwards:* Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities and markets to which the Fund may be exposed.

*Total Return Swaps:* The Fund may enter into total return swaps to gain exposure to securities the Fund may acquire in accordance with its investment policy and, based on the Investment Manager's outlook on the interest rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

*Securities Lending Agreements:* Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS

Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

#### *Risk Measurement - Global Exposure and Leverage*

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

#### **Investor Profile**

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a moderate level of volatility. The Fund should be viewed as a medium to long term investment.

#### **Investment Manager**

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (Registered Number 2015142) to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

#### ***SFDR Classification:***

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.<sup>1</sup>

#### **SFDR Disclosure**

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 70% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or

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<sup>1</sup> The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and
- (ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Investment Manager's sustainable investing policy is available at <https://fidelitvinternational.com/sustainable-investing-framework/>.

### ***Taxonomy Disclosure***

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

**Base Currency: USD**

## Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Accumulating	NA	2 December 2022 - 1 June 2023	Euro	No	Yes/5%	€1,000 / €100	Accumulating
Class LH Accumulating	NA	2 December 2022 - 1 June 2023	Euro	Yes	Yes/5%	€1,000 /€100	Accumulating
Class L Distributing	NA	Closed	Euro	No	Yes/5%	€1,000 /€100	Distributing
Class LH Distributing	NA	2 December 2022 - 1 June 2023	Euro	Yes	Yes/5%	€1,000 /€100	Distributing
Class A Accumulating	NA	Closed	Euro	No	No	€1,000 /€100	Accumulating
Class AH Accumulating	NA	2 December 2022 - 1 June 2023	Euro	Yes	No	€1,000 /€100	Accumulating
Class I Accumulating	NA	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100/ €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100/£100	Accumulating
Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 / €100	Accumulating
Class DH Acc*	€100	2 December 2022 - 1 June 2023	Euro	Yes	No	€500 / €100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
						€100	

\*Class D and Class DH Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

### **Application for Shares**

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

**"Dealing Deadline"** means 11:59am (Irish time) on the relevant Dealing Day; and

**"Valuation Point"** means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

### **Fees and Expenses**

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

#### *Manager's Fee*

The Manager shall be entitled to a management fee of up to 2.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

#### *Administrator's Fee*

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

#### *Depositary's Fee*

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

#### *Sales charge:*

Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

**If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

### **Risk Factors**

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.



**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Fidelity Global Dividend FAM Fund

**Legal entity identifier:** 635400I6FXODNXOBIV20

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of The Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity’s Sustainable Investing Framework;
- ii) the percentage of The Fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of The Fund invested in sustainable investments.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
  - (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
  - (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;
- provided they do no significant harm, meet minimum safeguards and good governance criteria.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

- Norms-based screens - the screening out of securities identified under Fidelity’s existing norms-based screens (as set out below);
- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

— — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes, Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts are material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers, The Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through The Fund's quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not be considered.

No



### What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve income and long-term capital growth principally through investment in global income producing equities. The Investment Manager will target investments which it believes offer attractive dividend yields (based on an assessment of long-term estimated earnings growth as determined according to the Investment Manager's bottom-up analysis and appraisal of individual companies as described below), in addition to price appreciation.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund may invest across global geographies and may invest in equities of issuers in any market sector.

The equity securities in which the Fund will invest include, but are not limited to, common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities and depositary receipts such as American, European, and Global Depositary Receipts (traded on Recognised Markets).

The Fund may hold money market instruments such as treasury bills, certificates of deposit, commercial paper and bankers acceptances for ancillary investment purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds.

In respect of its direct investments, The Fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a “Sustainable Fund Exclusion List”, which includes, but is not limited to, tobacco, weapons and thermal coal and
- c) a principle-based screening policy which includes:
  - i) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
  - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.
- d) Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework ([fidelityinternational.com](https://www.fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](https://www.finecoassetmanagement.com/FAM-Sustainability)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, The Fund will systematically apply the Exclusions as described above.

The Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

This question is not applicable.

● **What is the policy to assess good governance practices of the investee companies?**

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

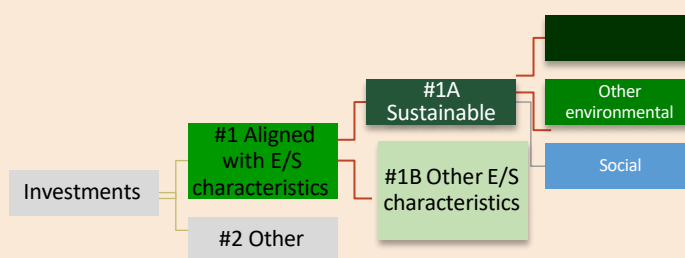
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

(#1 aligned with E/S characteristics) The Fund aims to invest:

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

(i) A minimum of 70% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 20% in sustainable investments (#1A sustainable)\* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

*\*Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of The Fund dedicated to promotion of environmental or social characteristics.

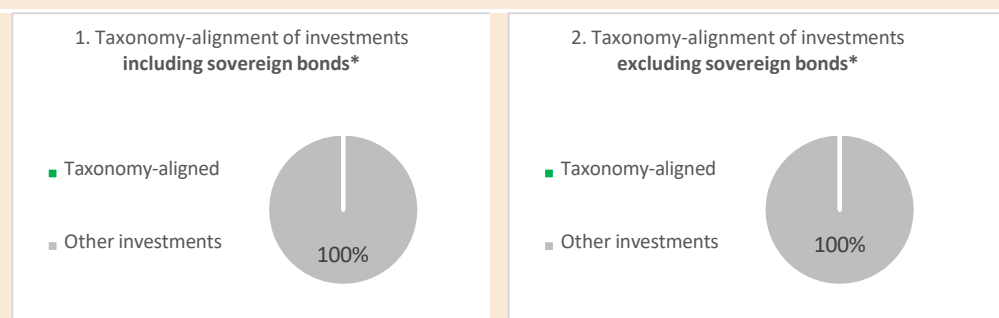


**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of The Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of The Fund is measured by turnover.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

The Fund invests a minimum of 5% in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The remaining investments of the Fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund will adhere to the Exclusions.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

This question is not applicable.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

This question is not applicable.

● **How does the designated index differ from a relevant broad market index?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.



**More product-specific information can be found on the website:**

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](https://www.finecoassetmanagement.com/FAM-Sustainability-Fineco-FAM)