# Fidelity US Fundamental Small-Mid Cap UCITS ETF Accumulation Shares

30.09.2026 Monthly Factsheet

Marketing Communication

## Product Features

- An actively managed, high conviction strategy
- Combines the highest conviction ideas from multiple Fidelity portfolio managers into a single strategy
- Invested in a diversified portfolio of U.S. companies that have small-to-mid market capitalisation
- This is a semi-transparent ETF

## Fund facts

| | |
|---|---|
| **Fund Asset Class:** | Equity |
| **Primary Ticker:** | FFSM |
| **Index Name:** | Russell 2500 Net of 30% Tax Index |
| **Fund Management Approach:** | Active |
| **Fund Base Currency:** | USD |
| **Share Class Base Currency:** | USD |
| **Share Class Inception:** | 02.09.25 |
| **ISIN:** | IE000PNL0242 |
| **Share Class Ongoing Charges:** | 0.43% |
| **Fund domicile:** | Ireland |
| **Fund Net Assets (m):** | USD 15.6521 |
| **Share Class Net Assets (m):** | USD 15.6521 |
| **Share Class Shares Outstanding:** | 2,650,000 |
| **Distribution type:** | Accumulating |
| **Fund legal structure:** | ICAV |
| **Number of Holdings:** | 208 |
| **Number of Issuers:** | 208 |
| **SFDR Classification:** | 6 |
| **Fund UCITS Compliant:** | Yes |
| **UCITS Eligible:** | Yes |
| **Fund Management Company:** | FIL Investment Management (Luxembourg) S.à r.l. |
| **Fund Custodian:** | Brown Brothers Harriman Trustee Services (Ireland) Limited |
| **Fund Administrator & Transfer Agent:** | Brown Brothers Harriman Fund Administration Services |

As standard, Fidelity aims to meet all applicable tax reporting requirements for all of the Fidelity ETFs. Applications are made throughout the year depending on the time scale required by each applicable local tax authority of the relevant country that the fund is registered in.

## Dealing Information

| Exchange | Trading Currency | Ticker | Bloomberg | SEDOL |
|---|---|---|---|---|
| Borsa Italiana | EUR | FFSM | FFSM IM | BVMJZM8 |
| London Stock Exchange | GBP | FFS1 | FFS1 LN | BVMC6J1 |
| London Stock Exchange | USD | FFSM | FFSM LN | BVMC6H9 |
| SIX | USD | FFSM | FFSM SE | BVMJZN9 |
| Xetra | EUR | FFSM | FFSM GY | BVMJZL7 |

## Index Information

| | |
|---|---|
| **Index Provider** | RUSSELL |
| **Calculation Agent** | RUSSELL |
| **Rebalance Frequency** | Monthly |
| **Index Ticker** | RU25N30U Index |

## Objectives & Investment Policy

The fund's objective is to provide investors with long term capital growth by actively investing in a portfolio primarily made up of equity securities of companies with small-to-mid market capitalisations domiciled, or exercising the predominant part of their economic activity, in the United States. For full details of the objectives please refer to the Key Information Document (KID) and the Prospectus.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. Returns may increase or decrease as a result of currency fluctuations. Performance data is based on the net asset value (NAV) of the ETF with income reinvested, net of fees, which may not be the same as the market price of the ETF. Brokerage or transaction fees will apply. Data shown does not take into account any Initial Charge that may apply. Individual shareholders may realise returns that are different to the NAV performance.

## Performance for 12 month periods in USD (%)

| Sep 2016 Sep 2017 | Sep 2017 Sep 2018 | Sep 2018 Sep 2019 | Sep 2019 Sep 2020 | Sep 2020 Sep 2021 | Sep 2021 Sep 2022 | Sep 2022 Sep 2023 | Sep 2023 Sep 2024 | Sep 2024 Sep 2025 | Sep 2025 Sep 2026 |
|---|---|---|---|---|---|---|---|---|---|
| Fund | - | - | - | - | - | - | - | - | - | 16.2 |
| Index | - | - | - | - | - | - | - | - | - | 17.0 |

## Performance for calendar years in USD (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | - | - | - | - | - | - | - | - | - | - |

## Cumulative performance in USD (rebased to 100)




Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. 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.

## Risk Indicator




Complete information on risks can be found in the Prospectus.

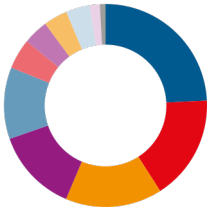
## Important Information

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. 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. This semi-transparent active equity ETF is different to traditional ETFs which are fully transparent. Fully transparent active equity ETFs tell the public what assets they hold each day. This ETF will publish quarter end holdings within 30 business days of calendar quarter end. This may create additional risks for your investment. For example, you may have to pay more money or receive less money to trade the shares of these ETFs because some market participants may have less information. Please refer to the Prospectus and KID of the fund before making any final investment decisions.

## Top 10 Holdings (%)

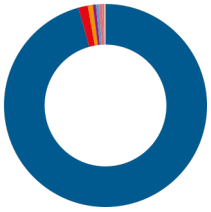
| Security Names | Fund | Index | Relative |
|---|---|---|---|
| JONES LANG LASALLE INC | 1.7 | 0.2 | 1.5 |
| ATI INC | 1.6 | 0.4 | 1.3 |
| TD SYNNEX CORP | 1.6 | 0.3 | 1.3 |
| SANMINA CORP | 1.6 | 0.2 | 1.4 |
| IES HOLDINGS INC | 1.5 | 0.1 | 1.4 |
| REINSURANCE GRP OF AMERICA INC | 1.5 | 0.2 | 1.2 |
| FIRSTCASH HOLDINGS INC | 1.4 | 0.1 | 1.3 |
| SHARKNINJA INC | 1.4 | 0.2 | 1.1 |
| SOMNIGROUP INTERNATIONAL INC | 1.3 | 0.2 | 1.1 |
| ITT INC | 1.3 | 0.3 | 1.0 |

## Sector Exposure (%)



| | Fund | Index | Relative |
|---|---|---|---|
| Industrials | 24.20 | 18.60 | 5.70 |
| Financials | 16.70 | 16.30 | 0.40 |
| Health Care | 15.40 | 15.40 | -0.10 |
| Information Technology | 13.30 | 15.00 | -1.70 |
| Consumer Discretionary | 11.40 | 9.50 | 1.90 |
| Real Estate | 4.80 | 6.70 | -1.90 |
| Energy | 4.00 | 4.70 | -0.60 |
| Consumer Staples | 3.80 | 3.20 | 0.60 |
| Materials | 3.80 | 5.10 | -1.40 |
| Utilities | 1.60 | 2.70 | -1.20 |
| Communication Services | 0.90 | 2.70 | -1.80 |

## Geographic Exposure (%)



| | Fund | Index | Relative |
|---|---|---|---|
| USA | 95.50 | 97.40 | -1.90 |
| Canada | 1.50 | 0.40 | 1.00 |
| Bermuda | 0.80 | 0.10 | 0.70 |
| Ireland | 0.50 | 0.00 | 0.50 |
| United Kingdom | 0.50 | 0.20 | 0.40 |
| Switzerland | 0.50 | 0.10 | 0.30 |
| Taiwan | 0.30 | 0.00 | 0.30 |
| Netherlands | 0.10 | 0.00 | 0.10 |
| Belgium | 0.10 | 0.00 | 0.00 |
| Australia | 0.00 | 0.20 | -0.20 |
| Others | 0.00 | 1.50 | -1.50 |

Figures may not always sum to totals due to rounding.

## Glossary

**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.

**$R^2$:** 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 $R^2$ 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.

**Distribution Yield (%):** The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown and is based on a snapshot of the portfolio on that day. It includes the fund's ongoing charges but does not include any preliminary charge and investors may be subject to tax on distributions.

**SFDR Classification:** Shows the latest 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 9(3) funds have a reduction in carbon emissions as their objective. 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.

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Documentation can also be obtained from the following paying agents/distributors: **Switzerland** - BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

**France** : Issued by FIL Gestion, a portfolio management company approved by the AMF under the number GP03-004, 21 avenue Kleber, 75116 Paris.

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