

Strategy

The fund aims to generate stable, natural income over a market cycle with low levels of volatility and is managed with a focus on mitigating capital losses. The fund has a specific focus on ESG integration, engagement and screening. The fund follows a team approach with portfolio managers drawing upon the expertise of the broader multi asset team and Fidelity's research capabilities. The fund is unconstrained and is managed actively with a flexible investment approach to navigate different market environments and deliver consistently on the objectives. It seeks to capture attractive income opportunities from a diversified range of traditional and alternative asset classes while managing risk and mitigating capital losses in volatile markets.

Objectives & Investment Policy

Objective: The fund aims to achieve moderate capital growth over the medium to long term and provide income.

Investment Policy: The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets. The fund invests at least 70% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. The fund may invest in the following assets according to the percentages indicated: debt securities of any type: up to 100% below investment grade debt securities: up to 60% emerging market debt securities and equities: up to 50% equities: up to 50% government debt securities: up to 50% China A and B shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate) eligible REITs: up to 30% infrastructure securities (excluding real estate investment trusts): up to 30% China offshore bonds (including dim sum bonds): less than 10% credit-linked and equity-linked securities: up to 10% Russian debt securities and equities: up to 10% in aggregate eligible commodity exposure: up to 5% hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos money market instruments: up to 25% SPACs: less than 5%. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets.

Investment Process: In actively managing the fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to dynamically allocate investments across asset classes and geographic areas. The fund's income is mainly generated by dividend payments of equities and coupon payments of bonds with capital growth being provided mainly by equity investment. To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. This may result in the fund incurring greater transaction costs than a fund with static allocation strategy. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices. The fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex.

Derivatives and Techniques: The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Benchmark: None.

Fund Facts

Launch date: 20.11.01

Portfolio manager: Talib Sheikh, Becky Qin, George Efstathopoulos

Appointed to fund: 01.01.24, 01.01.24, 31.01.15

Years at Fidelity: 1, 10, 13

Fund size: \$ 86m

Fund reference currency: US Dollar (USD)

Fund domicile: Luxembourg

Fund legal structure: SICAV

Management company: FIL Investment Management (Luxembourg) S.A.

Capital guarantee: No

Portfolio Turnover Cost (PTC): 0.08%

Portfolio Turnover Rate (PTR): 240.56%

Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 22.12.21

NAV price in share class currency: 8.565

ISIN: LU2338035962

SEDOL: BN7GS63

WKN: A3C98P

Bloomberg: FIMAIAM LX

Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)

Distribution type: Income

Distribution frequency: Monthly

Historic yield: 4.44%

Ongoing Charges Figure (OCF) per year: 1.78% (30.04.23)

OCF takes into account annual management charge per year: 1.25%

Risk Indicator



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at the early stage and you may get back less.

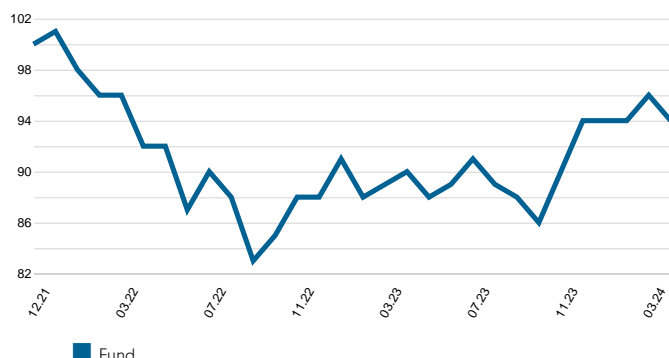
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you. Returns may increase or decrease as a result of currency fluctuations. This product does not include any protection from future market performance so you could lose some or all of your investment. If FIL Investment Management (Luxembourg) S.A. is not able to pay you what is owed, you could lose your entire investment.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. 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. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. 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-entity-disclosures>.

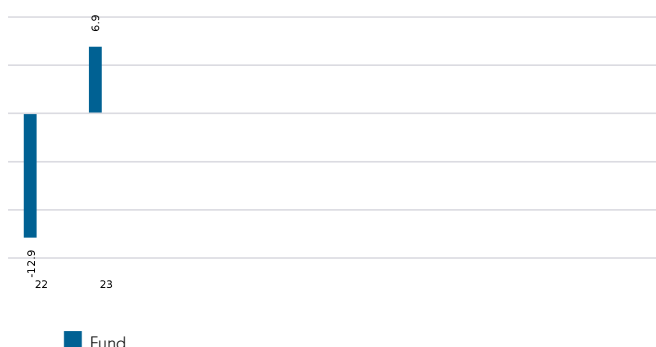
Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Cumulative performance in USD (rebased to 100)

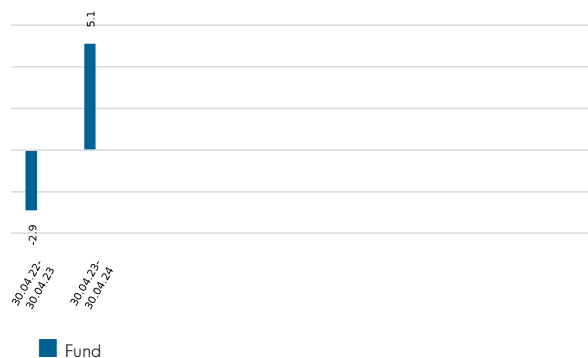


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for calendar years in USD (%)



Performance for 12 month periods in USD (%)



Performance to 30.04.24 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 22.12.21*
Fund cumulative growth	-1.8	0.4	0.1	5.1	-	-	-5.9
Fund annualised growth	-	-	-	5.1	-	-	-2.5

Source of fund performance is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in USD, net of fees. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Top Allocations table shows the manager's choice of investment disciplines, funds or other holdings. It includes cash held as a strategic investment. Investment disciplines includes the use of "pools". For internal management purposes, Fidelity forms "pools" to co-manage assets from different funds. (These pools are not directly available to customers and do not constitute separate entities.)

The Top Positions table shows the largest individual investments. For equities, all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Fixed income investments are listed by individual issue (and not by issuer) to reflect the characteristics of the individual bonds. All derivatives are included on an exposure basis. Cash investments are not shown in the table.

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Funds - Sustainable Multi Asset Income Overlay Pool	Non Standard	29.8
Fidelity Funds - Sustainable Global High Yield Paris Aligned Pool	High yield bonds	17.3
Fidelity Funds - Sustainable Research Global HD Equity pool	Equity	14.9
Fidelity Funds - Global Hybrids	Hybrid bonds	10.5
Fidelity Funds - Sustainable Climate Bond Pool	Investment Grade Bonds	8.5
Fidelity Funds - Sustainable Global Equity Income Pool	Equity	6.2
Fidelity Funds - Global Research Equity Income Pool	Equity	4.6
Fidelity Funds - Sustainable USD EM Bond Pool	EM Debt - Hard Currency	4.0
Fidelity Funds - Sustainable Research Japan Equity Income Pool	Equity	3.3
Fidelity Funds - US Dollar Cash	Cash	1.0

Top Positions (% TNA)

	% TNA
NB SHORT DURATION HY SDG ENGAGEMENT FD	6.5
UST BILLS 0% 05/09/2024	4.2
UST BILLS 0% 07/09/2024	4.2
NOTA DO TESOURO NACIONAL 10% 01/01/2033	2.4
US 2YR NOTE (CBT) FUT JUN24 TUM4	1.8
UST BILLS 0% 05/23/2024	1.6
SPAIN KINGDOM OF 2.8% 05/31/2026	1.2
ITALY REPUBLIC OF 2.95% 02/15/2027 REGS	1.2
EURO-BUND FUTURE JUN24 RXM4	1.2
SEQUOIA ECO INFRA INC FUND LTD	1.1

Figures may not always sum to totals due to rounding

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

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.

Portfolio Turnover Rate (PTR) and Portfolio Turnover Cost (PTC), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds’ trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.



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

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.

Malta : Fidelity Funds are promoted in Malta by Growth Investments Ltd in terms of the EU UCITS Directive and Legal Notices 207 and 309 of 2004. The Funds are regulated in Luxembourg by the Commission de Surveillance du Secteur Financier. Issued by FIL (Luxembourg) S.A.

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Switzerland : Fidelity undertakes the financial services of purchasing and/or selling financial instruments within the meaning of the Financial Services Act ("FinSA"). Fidelity is not required to assess the appropriateness and suitability under FinSA. Issued by FIL Investment Switzerland AG.

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