

Fidelity Funds - Global Multi Asset Income Fund

31 Jan 2025

Fund Details

| | |
|--|---|
| Fund Manager | Talib Sheikh Becky Qin George Efstathopoulos |
| Reference Currency | USD |
| Fund Size | US\$4,339m |
| Max. Sales Charge - Cash (On Net Investment Amount) | 5.25% |
| Annual Management Fee | 1.25% |
| Subscription Information | Cash: All share classes SRS: A-QINC(G)-SGD SRS: A-MINCOME(G)-SGD SRS: A-MINCOME(G)-SGD (SGD/USD H) SRS: A-MCDIST(G)-USD SRS: A-MCDIST(G)-SGD (SGD/USD H) |

Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Top 10 Positions (%)

| Company | Fund |
|--|------|
| SPDR FTSE GLOBAL CONV BOND UCITS ETF | 3.1 |
| EURO-BOBL FUTURE MAR25 OEH5 | 2.4 |
| UST BILLS 0% 03/20/2025 | 2.1 |
| Neuberger Berman CLO Income Fund Class USD I5 Income | 1.6 |
| SOUTH AFRICA REPUBLIC OF 8.875% 02/28/2035 | 1.3 |
| NB SHORT DURATION HY SDG ENGAGEMENT FD | 1.3 |
| US 2YR NOTE (CBT) FUT MAR25 TUH5 | 1.2 |
| GREENCOAT UK WIND PLC | 1.1 |
| NOTA DO TESOURO NACIONAL 10% 01/01/2033 | 1.0 |
| INTERNATIONAL PUBLIC PTN LTD | 1.0 |

Investment Objective

The fund aims to achieve moderate capital growth over the medium to long term and provide income. The fund invests in a range of asset classes including debt securities, equities, real estate, infrastructure, from anywhere in the world, including emerging markets. The fund may invest in the following assets according to the percentages indicated:

- investment grade bonds: up to 100%
- below investment grade bonds: up to 60%
- emerging market bonds: up to 50%
- equities: up to 50%
- government bonds: up to 50%
- China A and B shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate)
- eligible REITs and infrastructure securities: less than 30% (in each asset class)
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in contingent convertible (CoCo) bonds
- money market instruments: up to 25%
- SPACs: less than 5%.

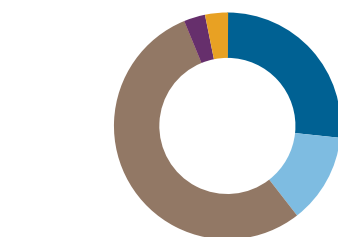
The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets. (For full details of the objective and other considerations please refer to the Prospectus)

Performance (%)

| | YTD (cum) | 1mth (cum) | 3mth (cum) | 6mth (cum) | 1yr (cum) | 3yr (ann) | 5yr (ann) | Since Launch (ann) |
|------------------------------|-----------|------------|------------|------------|-----------|-----------|-----------|--------------------|
| A-MINCOME(G)-USD | 1.5 | 1.5 | 1.2 | 1.4 | 5.1 | -1.2 | 0.0 | 2.6 |
| With 5% sales charge | -3.6 | -3.6 | -3.8 | -3.7 | -0.1 | -2.9 | -1.0 | 2.2 |
| A-MINCOME(G)-SGD | 0.6 | 0.6 | 3.6 | 2.7 | 6.5 | -1.1 | -0.2 | 2.9 |
| With 5% sales charge | -4.5 | -4.5 | -1.5 | -2.5 | 1.2 | -2.8 | -1.2 | 2.4 |
| A-MINCOME(G)-SGD (SGD/USD H) | 1.3 | 1.3 | 0.7 | 0.4 | 3.1 | -2.5 | -0.9 | 1.6 |
| With 5% sales charge | -3.8 | -3.8 | -4.3 | -4.6 | -2.1 | -4.1 | -1.9 | 1.0 |
| A-HMDIST(G)-AUD (H) | 1.5 | 1.5 | 1.3 | 1.3 | 5.4 | -1.3 | -0.2 | 2.9 |
| With 5% sales charge | -3.6 | -3.6 | -3.8 | -3.7 | 0.2 | -3.0 | -1.2 | 2.4 |

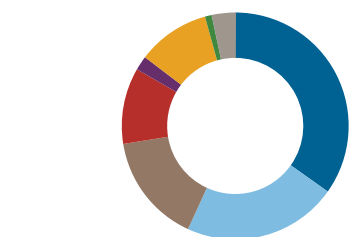
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Asset Allocation^ (%)



| Category | Fund |
|--------------------------|-------|
| Equity | 28.01 |
| Equity derivatives | 13.45 |
| Fixed Income | 57.05 |
| Fixed Income derivatives | -5.15 |
| Alternatives | 3.19 |
| Cash | 3.44 |

Geographic Exposure^ (%)



| Region | Fund |
|-----------------------|-------|
| North America | 34.78 |
| Europe ex UK | 21.99 |
| United Kingdom | 15.61 |
| Asia Pacific ex-Japan | 10.85 |
| Japan | 2.04 |
| Other | 10.34 |
| Multinational | 0.96 |
| Unclassified | 0.00 |
| Cash | 3.44 |

^ Asset class breakdowns are provided for illustrative purposes only. Equity and FI exposure includes derivatives. The use of derivatives may cause the total fund weight not to equal 100%. "Cash & Other" can include exposure to cash funds, uninvested cash held within the underlying building blocks of the fund, currency positions and balancing items.

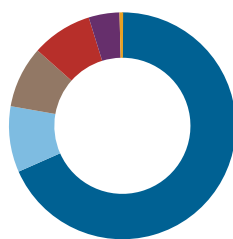
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Measures

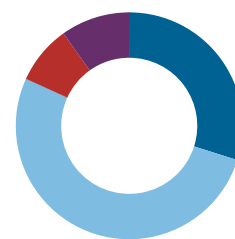
| | |
|--------------------------------------|-------|
| (A-MINCOME(G)-USD) | Fund |
| Annualised Volatility (3 years) (%) | 8.70 |
| Sharpe Ratio (3 years) | -0.62 |
| Average Credit Rating | BB |
| Portfolio Effective Duration (years) | 1.33 |
| Number of Holdings | 3099 |

Equities Allocation (%)



| | |
|-----------------------|-------|
| North America | 28.32 |
| Europe ex UK | 3.89 |
| United Kingdom | 3.64 |
| Asia Pacific ex-Japan | 3.58 |
| Japan | 1.82 |
| Other | 0.21 |

Fixed Income Allocation (%)



| | |
|--------------------------------------|-------|
| Investment Grade | 16.52 |
| North America | 0.56 |
| Europe | 12.59 |
| Asia | 2.63 |
| Other | 0.75 |
| High Yield | 28.70 |
| North America | 11.16 |
| Europe | 13.31 |
| Asia | 4.24 |
| Other | 0.00 |
| Not Rated | -3.45 |
| North America | -6.51 |
| Europe | 2.44 |
| Asia | 0.62 |
| Other | 0.00 |
| Emerging Markets Hard Currency Debt | 4.61 |
| Emerging Markets Local Currency Debt | 5.51 |

Share Class Details & Codes

| Share Class | Launch Date | NAV | Bloomberg Ticker | ISIN |
|------------------------------|-------------|-------|------------------|--------------|
| A-MINCOME(G)-USD | 27 Mar 13 | 7.64 | FIGMAMU LX | LU0905234141 |
| A-MINCOME(G)-SGD | 21 Jul 14 | 0.816 | FFAMIGS LX | LU1084809471 |
| A-MINCOME(G)-SGD (SGD/USD H) | 15 Apr 16 | 0.763 | FFGMAAM LX | LU1391767313 |
| A-HMDIST(G)-AUD (H) | 09 Apr 14 | 8.06 | FGAHMDH LX | LU1046420987 |

A-MINC(G): distributing share classes (from gross investment income and from capital on occasion so as to seek to maintain a stable payment) with quarterly and monthly dividends respectively. A-HMDIST(G): monthly distributing share class (from gross income and may include realised and unrealised capital gains as well as from capital). Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------|------|------|-------|------|------|
| A-MINCOME(G)-USD | 3.2 | 2.0 | -13.4 | 4.6 | 3.2 |
| With 5% sales charge | -1.9 | -3.1 | -17.7 | -0.6 | -1.9 |
| A-MINCOME(G)-SGD | 1.4 | 4.0 | -13.8 | 2.9 | 7.0 |
| With 5% sales charge | -3.6 | -1.2 | -18.1 | -2.2 | 1.6 |
| A-MINCOME(G)-SGD (SGD/USD H) | 2.6 | 1.9 | -13.6 | 3.1 | 1.3 |
| With 5% sales charge | -2.6 | -3.2 | -17.9 | -2.0 | -3.8 |
| A-HMDIST(G)-AUD (H) | 2.1 | 2.8 | -13.1 | 3.3 | 4.0 |
| With 5% sales charge | -3.0 | -2.4 | -17.4 | -1.9 | -1.2 |

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:



Best Asset Management House, Regional
Best ESG Manager, Singapore (2022, 2023)
Best Climate Change Strategy, Singapore



2024 ASIAN PRIVATE BANKER
11th ASSET MANAGEMENT AWARDS FOR EXCELLENCE
HOUSE OF THE YEAR
ESG



Excellence in Service
(5th Consecutive Year)



ESG Asset Management Company of the Year (Overall)
ESG Asset Management Company of the Year - Asia (Retail)



Fund House of the Year, Singapore



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31 Jan 2025

Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. 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.

Sharpe Ratio is 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.

Yield to Maturity is the internal rate of return earned on a bond, assuming that the bond will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown.

Duration is a measure of sensitivity of the fund value to changes in interest rates and includes all investments in the fund including derivatives. It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

The Top 10 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.

*Gross estimated distribution yield

**For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating".

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