Multi Asset

Fidelity Funds - Global Multi Asset Income Fund

31 Mar 2024

Fund Details

Fund Manager	Talib Sheikh Becky Qin George Efstathopoulos
Reference Currency	USD
Fund Size	US$5,448m
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)

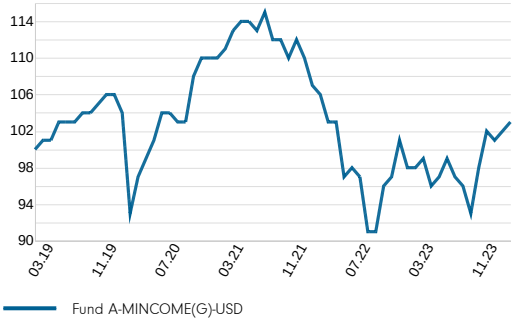
Investment Objective

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 invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. 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)

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.

Performance (%)

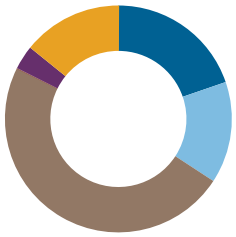
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-MINCOME(G)-USD	1.6	1.6	1.6	8.0	5.3	-2.3	0.6	2.5
With 5% sales charge	-3.5	-3.5	-3.5	2.6	0.0	-4.0	-0.4	2.0
A-MINCOME(G)-SGD	3.8	1.7	3.8	6.6	6.6	-2.3	0.5	2.8
With 5% sales charge	-1.4	-3.3	-1.4	1.2	1.3	-3.9	-0.5	2.3
A-MINCOME(G)-SGD (SGD/USD H)	1.2	1.5	1.2	7.0	3.5	-3.1	-0.1	1.6
With 5% sales charge	-3.9	-3.5	-3.9	1.7	-1.7	-4.7	-1.1	1.0
A-HMDIST(G)-AUD (H)	2.4	1.7	2.4	7.5	5.2	-2.4	0.3	2.8
With 5% sales charge	-2.8	-3.4	-2.8	2.1	-0.1	-4.1	-0.7	2.3

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.

Top 10 Positions (%)

Company	Fund
UST NOTES 3.25% 08/31/2024	5.0
UST BILLS 0% 05/09/2024	4.8
NB SHORT DURATION HY SDG ENGAGEMENT FD	2.9
UST BILLS 0% 04/09/2024	2.8
UST NOTES 3% 07/31/2024	2.7
NOTA DO TESOURO NACIONAL 10% 01/01/2033	2.2
US 5YR NOTE (CBT) FUT JUN24 FVM4	1.5
EURO-BOBL FUTURE JUN24 OEM4	1.4
UST BILLS 0% 05/23/2024	1.3
EURO-BUND FUTURE JUN24 RXM4	1.2

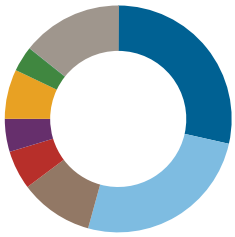
Asset Allocation^ (%)



	Fund
Equity	21.47
Equity derivatives	15.77
Fixed Income	52.43
Fixed Income derivatives	-0.82
Alternatives	3.72
Cash	15.55

Asset allocation: The asset class breakdown displays the totals for investments (including derivatives) in each category. Where derivatives are held, their contribution to the total is included on an exposure basis – i.e. an amount equivalent to the value that would have been invested in a fund to produce an equivalent holding. Where derivatives are used they may cause fund totals to exceed 100% (although very minor differences could be attributable to rounding).

Geographic Exposure^ (%)



	Fund
North America	30.79
Europe ex UK	27.83
United Kingdom	11.32
Asia Pacific ex-Japan	6.00
Japan	5.08
Other	7.62
Multinational	3.92
Unclassified	0.00
Cash	15.55

^ Breakdowns based on the look through view, includes cash backing derivatives. The numbers will not add to 100% because of the use of derivatives in the portfolio. These numbers would differ from those at the top multi asset overlay level.

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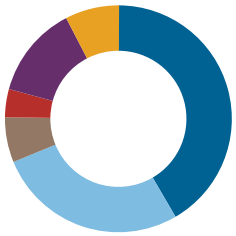
Measures

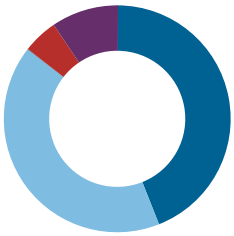
(A-MINCOME(G)-USD)	Fund
Annualised Volatility (3 years) (%)	8.59
Sharpe Ratio (3 years)	-0.59
Average Credit Rating	BBB
Portfolio Effective Duration (years)	1.41
Number of Holdings	2986

Equities allocation (%)



	Fund
North America	15.47
Europe ex UK	10.12
United Kingdom	2.39
Asia Pacific ex-Japan	1.49
Japan	4.89
Other	2.87

Fixed Income allocation (%)



	Fund
Investment Grade	22.69
North America	9.67
Europe	11.34
Asia	1.47
Other	0.21
High Yield	21.43
North America	7.31
Europe	11.14
Asia	2.98
Other	0.00
Not Rated	-0.02
North America	-2.07
Europe	1.81
Asia	0.24
Other	0.00
Emerging Markets Hard Currency Debt	2.58
Emerging Markets Local Currency Debt	4.94

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-MINCOME(G)-USD	27 Mar 13	7.789	FIGMAMU LX	LU0905234141
A-MINCOME(G)-SGD	21 Jul 14	0.828	FFAMIGS LX	LU1084809471
A-MINCOME(G)-SGD (SGD/USD H)	15 Apr 16	0.791	FFGMAAM LX	LU1391767313
A-HMDIST(G)-AUD (H)	09 Apr 14	8.164	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 (%)

	2019	2020	2021	2022	2023
A-MINCOME(G)-USD	12.8	3.2	2.0	-13.4	4.6
With 5% sales charge	7.2	-1.9	-3.1	-17.7	-0.6
A-MINCOME(G)-SGD	11.3	1.4	4.0	-13.8	2.9
With 5% sales charge	5.8	-3.6	-1.2	-18.1	-2.2
A-MINCOME(G)-SGD (SGD/USD H)	12.0	2.6	1.9	-13.6	3.1
With 5% sales charge	6.4	-2.6	-3.2	-17.9	-2.0
A-HMDIST(G)-AUD (H)	11.7	2.1	2.8	-13.1	3.3
With 5% sales charge	6.1	-3.0	-2.4	-17.4	-1.9

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

Excellence in Service (4th consecutive year)

ESG Asset Management Company of the Year – Asia (Retail)

Fund House of the Year, Singapore

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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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