

Multi Asset Allocator Adventurous Fund W - ACC Shares

31.05.2022 Monthly Professional Factsheet

Strategy

This fund is managed using a team approach with the aim of providing broad-based and diversified exposure to global markets. The fund will primarily invest into passive instruments such as index funds, ETFs and futures provided by both Fidelity and third parties.

Objectives & Investment Policy

- The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to both lower and higher risk assets.
- The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include funds managed by Fidelity), with the aim of pursuing a lower cost investment approach.
- The remainder will be invested in other investment types such as cash and derivatives.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- The fund may also use derivatives with the aim of achieving the investment objective.
- Through its investments, the fund aims to maintain a fixed allocation to 80% higher risk assets (such as shares in global, smaller and emerging market companies) and 20% lower risk assets (such as global, government and corporate bonds and cash), but this range may change with market conditions, and will be periodically rebalanced back to its target 20/80 allocation.
- As part of the fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 20% lower-risk assets, the fund will aim to maintain an allocation of at least 8% in government bonds and the remainder in corporate bonds. For the 80% higher-risk assets, the fund will aim to maintain an allocation of at least 45% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities.
- The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Investment Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The fund does not aim to outperform this static asset allocation.
- The fund is actively managed without reference to a benchmark.
- The fund has full discretion in its choices of investments within its objectives and policies.
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.

Fund Facts

Launch date: 05.12.12
Portfolio manager: Chris Forgan, Sarah Jane Cawthray
Appointed to fund: 06.10.17, 01.01.21
Years at Fidelity: 5, 5
Fund size: £297m
Fund reference currency: UK Sterling (GBP)
Fund domicile: United Kingdom
Fund legal structure: OEIC
Management company: FIL Investment Services (UK) Limited
Capital guarantee: No
Portfolio Turnover Cost (PTC): 0.01%
Portfolio Turnover Rate (PTR): 86.39%

Share Class Facts

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

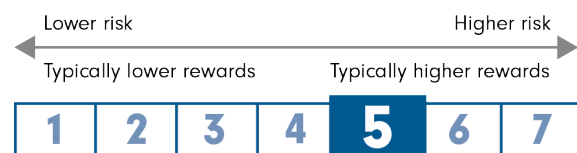
Launch date: 05.12.12
NAV price in share class currency: 2.134
ISIN: GB00B893BN59
SEDOL: B893BN5
Bloomberg: FIDADYA LN
Dealing cut-off: 12:00 UK time
Distribution type: Accumulating
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 0.2% (31.10.21)
OCF takes into account annual management charge per year: 0.2%

Independent Assessment

Information is the latest available at date of publication. See Glossary for further details. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Rating: ****

Share Class Risk and Reward Profile



This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.

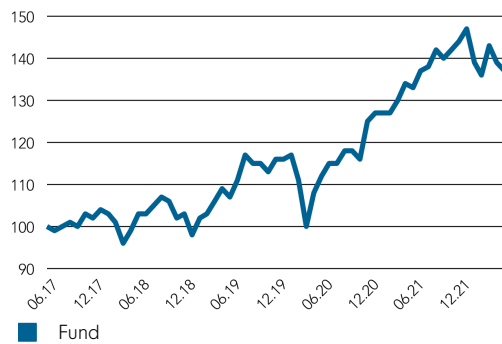
- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

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. The investment policy of this fund means it invests mainly in other funds or invests mainly in units in collective investment schemes.

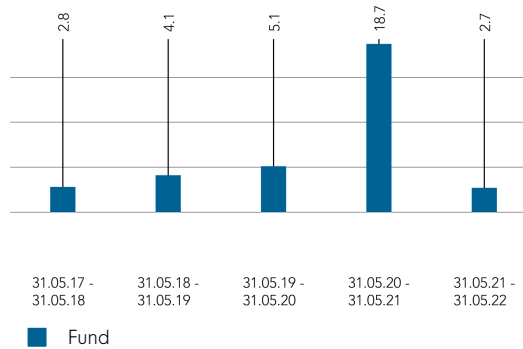
Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

Cumulative performance in GBP (rebased to 100)

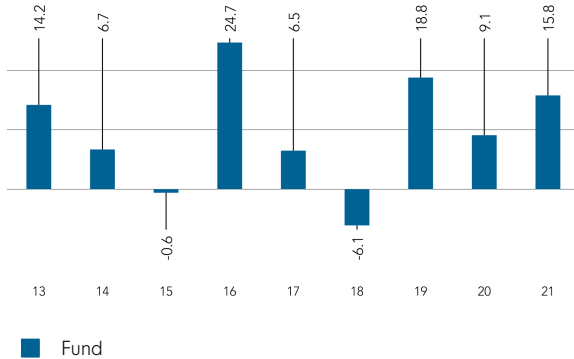


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%) 12.17

Sharpe Ratio: fund 0.68

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 31.05.22 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 05.12.12*
Fund cumulative growth	-1.5	0.7	-6.5	2.7	28.1	37.1	113.4
Fund annualised growth	-	-	-	2.7	8.6	6.5	8.3

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: bid-bid with income reinvested, in GBP, net of fees. *Performance commencement date.

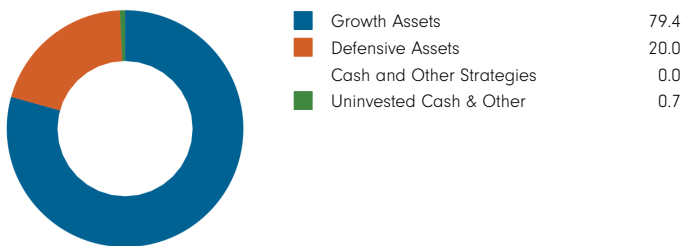
Introduction

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 asset class breakdown displays the totals for funds, as well as other investments (which could include derivatives), in each category. Where derivatives are held, their contribution to the total is included on an exposure basis – ie 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).

The Top Allocations table shows the manager's choice of individual funds and other investments (including derivatives and cash held as a strategic investment). Derivatives are shown on an exposure basis.

Breakdown by Asset Class (% TNA)



Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Growth Assets	Global Equities	55.5
	Global Emerging Equities	8.2
	Global Smaller Companies	7.9
	Global REITS	7.8
Defensive Assets	Global Government Bonds	12.0
	Global Corporate Bonds	8.0
	Cash and Other Strategies	0.0
Cash and Other Strategies	Cash & Other Assets	0.0
	Uninvested Cash & Other	0.7
Total		100.0

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Index World Fund F Accumulation Shares	Global Equities	30.3
Fidelity Index US Fund F Accumulation Shares	Global Equities	12.3
Fidelity Index Emerging Markets Fund F Accumulation Shares	Global Emerging Equities	8.2
HSBC Global Funds ICAV - Global Government Bond Index Fund	Global Government Bonds	7.0
BLACKROCK GLB PROP SEC EQT FND	Global REITS	6.9
iShares Core MSCI World UCITS ETF USD Acc (GBP)	Global Equities	6.8
L&G Global Small Cap Equity Index C GBP Acc	Global Smaller Companies	5.4
iShares Global Govt Bond UCITS ETF GBP Hedged (Dist)	Global Government Bonds	5.0
HSBC -GLOBAL CORPORATE BOND INDEX-S4CHG	Global Corporate Bonds	4.7
ISHARES GLOBAL CORP GBP-H D	Global Corporate Bonds	3.3

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the table are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the table and will also be reflected in the fund return.

Currency of attribution	UK Sterling (GBP)
One month return (%)	-1.53

Contribution Summary (%)

RANKED BY ABSOLUTE PERFORMANCE CONTRIBUTION

Sub-Asset Class	Performance Contribution
Global Corporate Bonds	0.02
Global Emerging Equities	0.01
Cash & Other Assets	0.00
Global Government Bonds	-0.03
Global Smaller Companies	-0.14
Global REITS	-0.56
Global Equities	-0.82

Uninvested Cash and Other	0.00
Total	-1.53

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

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

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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