

Multi Asset Open Strategic Fund A - ACC Shares

31.05.2022 Monthly Professional Factsheet

Strategy

Drawing on the established investment resources of Fidelity Multi Asset, the Portfolio Manager is accountable for taking positions in the portfolio utilising a team-based approach. The Portfolio Manager is able to take a flexible approach to asset allocation, adjusting exposure in response to unfolding market conditions and has the ability to invest in both traditional and non-traditional asset classes (such as alternatives). The aim is to achieve a specific level of return for investors which captures capital growth while also managing risk in falling or more volatile market environments. The fund's principle drivers of performance are tactical asset allocation (asset class selection) and strategy selection (allocation selection).

Objectives & Investment Policy

- The fund aims to deliver an average 5% increase in the value of your investment per year, after the deduction of ongoing fund charges, over a period of 5-7 years. There is no guarantee that the target will be achieved by the fund.
- The fund will invest at least 70% in funds (including funds managed by Fidelity) and will maintain an allocation as follows: 20-60% company shares, 5-80% debt instruments (e.g. bonds, which may include investment grade bonds, sub-investment grade bonds, i.e. bonds with a rating of BBB/Baa or lower from an internationally recognised ratings agency, and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as property and infrastructure).
- The fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities).
- The fund has exposure to both higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested.
- The fund typically invests more than 65% in sub-funds of an Irish UCITS Fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently use the experience and specialisms of several investment management companies (which may include Fidelity) to manage the underlying assets.
- 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.
- The fund is actively managed without reference to a benchmark.
- The fund has full discretion in its choice of investments within its objectives and policy, but its allocation must remain within the ranges, outlined above, in all market conditions.
- 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

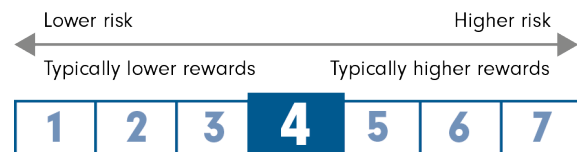
Launch date: 17.10.03
Portfolio manager: Chris Forgan, Charlotte Harington
Appointed to fund: 01.01.20, 01.01.20
Fund size: £731m
Fund reference currency: UK Sterling (GBP)
Fund domicile: United Kingdom
Fund legal structure: OEIC
Management company: FIL Investment Services (UK) Limited
Capital guarantee: No
Portfolio Turnover Cost (PTC): 0.01%
Portfolio Turnover Rate (PTR): 58.07%

Share Class Facts

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

Launch date: 19.10.12
NAV price in share class currency: 1.691
ISIN: GB00B8WR7L45
SEDOL: B8WR7L4
Bloomberg: FIMBLAA LN
Dealing cut-off: 12:00 UK time
Distribution type: Accumulating
Historic yield: 0.52%
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 1.78% (31.10.21)
OCF takes into account annual management charge per year: 1.25%

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. 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 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.

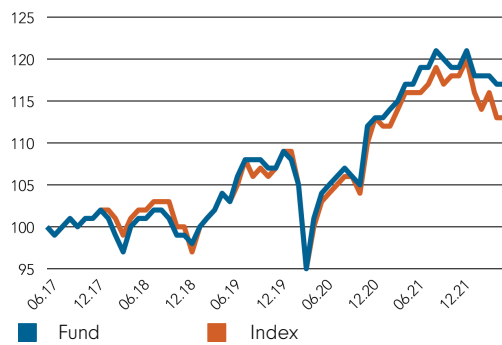
Performance Comparator(s)

Comparative index IA Mixed Investment 20-60% shares

The fund has no formal benchmark.

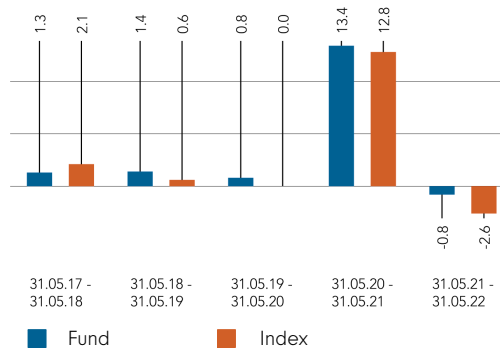
The comparative index (the relevant Investment Association peer group) is shown for comparative purposes only.

Cumulative performance in GBP (rebased to 100)

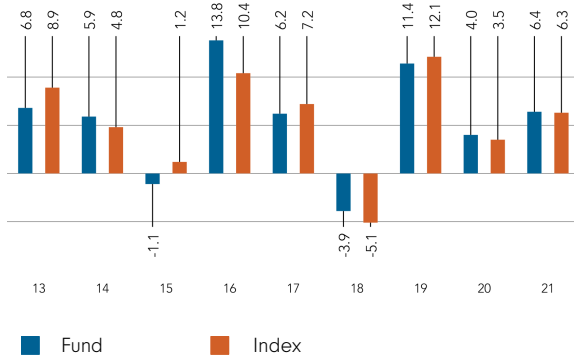


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	8.69	Annualised Alpha	1.29
Relative Volatility	0.95	Beta	0.93
Sharpe Ratio: fund	0.46	Annualised Tracking Error (%)	2.05
Sharpe Ratio: index	0.32	Information Ratio	0.54
		R ²	0.95

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 19.10.12*
Fund cumulative growth	0.0	-0.8	-3.4	-0.8	13.4	16.5	55.9
Index cumulative growth	-0.5	-0.9	-5.6	-2.6	9.9	12.8	52.4
Fund annualised growth	-	-	-	-0.8	4.3	3.1	4.7
Index annualised growth	-	-	-	-2.6	3.2	2.4	4.5

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.

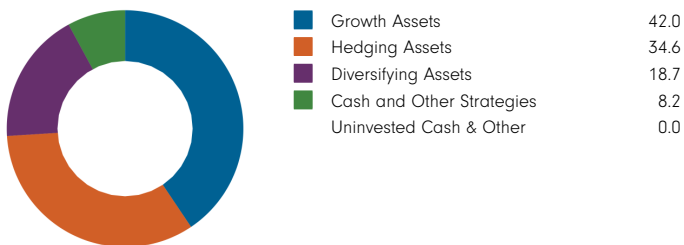
Introduction

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	UK Equities	15.1	
	North American Equities	9.5	
	European Equities	4.8	
	Pacific ex Japan Equities	3.7	
	Global Equities	3.2	
	Emerging Market Equities	3.2	
	Japan Equities	2.6	
	Hedging Assets	Global Aggregate Bonds	21.6
		US Government Bonds	7.8
Gold		4.4	
Volatility		0.8	
Diversifying Assets		Sub IG Bonds	8.8
	Absolute Return Government Bond	5.0	
	Alternatives	3.7	
	Macro Absolute Return	1.2	
	Subordinated Debt	0.0	
	Multi-Strategy	0.0	
	Cash and Other Strategies	8.2	
Uninvested Cash & Other	Cash & Other Assets	8.2	
	Total	103.7	

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Global Aggregate Bond Fund I-ACC-GBP	Global Aggregate Bonds	18.8
Fidelity UK Equity Fund I-ACC-GBP	UK Equities	15.1
The Sterling Fund Class C Accumulating Shares	Cash & Other Assets	8.2
US 10YR NOTE FUT (CBT)SEP22 TYU2	US Government Bonds	7.8
Fidelity Europe ex-UK Equity Fund I-ACC-Euro	European Equities	7.3
Fidelity Global Sub-IG Fixed Income Fund I-ACC-GBP	Sub IG Bonds	7.2
Fidelity North America Equity Fund I-ACC-USD	North American Equities	5.9
Brevan Howard Absolute Return Government Bond Fund A1M GBP	Absolute Return Government Bond	5.0
AMUNDI PHYSICAL GOLD ETC	Gold	3.9
Fidelity Alternative Listed Equity Fund I-ACC-GBP	Alternatives	3.7

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 (%)	-0.01

Contribution Summary (%)

RANKED BY ABSOLUTE PERFORMANCE CONTRIBUTION

Sub-Asset Class	Performance Contribution
European Equities	0.06
Pacific ex Japan Equities	0.05
Cash & Other Assets	0.05
UK Equities	0.04
Macro Absolute Return	0.04
US Government Bonds	0.04
Emerging Market Equities	0.03
Absolute Return Government Bond	0.02
Japan Equities	0.02
North American Equities	0.01
Volatility	0.00
Chinese Government Bonds	0.00
Multi-Strategy	0.00
Subordinated Debt	0.00
Global Equities	-0.03
Alternatives	-0.03
Global Aggregate Bonds	-0.04
Sub IG Bonds	-0.12
Gold	-0.12
Uninvested Cash and Other	-0.04
Total	-0.01

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.

Important Information

This information must not be reproduced or circulated without prior permission. Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required. Unless otherwise stated all products and services are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited. Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Before investing you should read the key information document, which is available in your local language through the website www.fidelityinternational.com or from your distributor.

United Kingdom: Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk. The full prospectus may also be obtained from Fidelity. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

United Arab Emirates: For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients only. Persons other than Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors.

CSO4925 CL1305901/NA English 27020 T27a