

## Strategy

The fund aims to deliver a specific level of risk, targeting a volatility of 2-5% per annum. While not guaranteed, maintaining this level of volatility is intended to deliver a relatively consistent level of return over time. The fund does not use an externally disclosed comparative index. The fund maintains broad market exposure with asset class allocation based on the volatility of asset classes and driven by a proprietary quantitative model. In addition, the Portfolio Managers seek to add value by investing part of the portfolio in a diversified group of strategies designed to add value regardless of market direction. The fund capitalises on the expertise of a large investment team to generate ideas. All ideas are researched and risk tested thoroughly before being implemented in the portfolio.

## Objectives & Investment Policy

- The fund aims to provide stable long-term growth.
- The fund aims to manage the long term average volatility under normal market conditions within a range of 2 to 5% per annum.
- The fund will invest in a range of global asset classes including global government bonds, inflation-linked bonds, corporate bonds, (including investment grade, high yield and emerging market bonds), and shares of companies globally, based on their potential to generate moderate capital growth or reduce risk or fluctuation within the overall portfolio.
- The fund may invest up to 40% in shares of companies.
- The fund may invest up to 100% in government, corporate, inflation linked and emerging market bonds.
- Less than 30% of the fund's total net assets will be invested in hybrids and Cocos, with less than 20% of the total net assets to be invested in Cocos.
- The fund can invest in bonds issued by governments, companies and other bodies.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- The fund may invest up to 40% in global high yield bonds and up to 10% in hybrids, including contingent convertibles.
- The fund may also seek exposure of less than 30% in infrastructure securities, commodities and closed-ended real estate investment trusts (REITS).
- The fund may make use of derivatives or use complex derivatives to meet its investment objectives in line with the fund's risk profile. The fund can use derivatives, including but not limited to, currency derivatives, futures (index, basket or single name), options (including covered call options), credit default swaps, total return swaps, interest rate swaps and contracts for difference, to achieve indirect exposure to the main assets listed above, to generate additional capital or income in line with the fund's risk profile or with the aim of risk or cost reduction.
- The reference currency of the fund is hedged to the reference currency of the share class. This hedging has the effect of translating (or "replicating") the returns expressed in the fund's reference currency into returns expressed in the reference currency of the share class.
- The fund is actively managed without reference to an index.
- Income earned by the fund is reinvested in additional shares or paid to shareholders on request.
- Shares can usually be bought and sold each business day of the fund.

## Fund Facts

**Launch date:** 04.08.97  
**Portfolio manager:** Eugene Philalithis, Rahul Srivatsa  
**Appointed to fund:** 01.05.13, 26.09.18  
**Years at Fidelity:** 14, 7  
**Fund size:** €181m  
**Fund reference currency:** US Dollar (USD)  
**Fund domicile:** Luxembourg  
**Fund legal structure:** SICAV  
**Management company:** FIL Investment Management (Luxembourg) S.A.  
**Capital guarantee:** No

## Share Class Facts

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

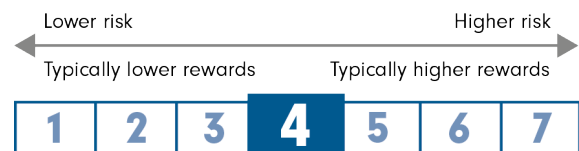
**Launch date:** 30.06.16  
**NAV price in share class currency:** 9.346  
**ISIN:** LU1431864823  
**SEDOL:** BDHFWM4  
**WKN:** A2AL9D  
**Distribution type:** Income  
**Distribution frequency:** Annual  
**Ongoing Charges Figure (OCF) per year:** 1.58% (30.04.21)  
**OCF takes into account annual management charge per year:** 1.15%

## 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.

**Scope Rating:** (D)

## 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.

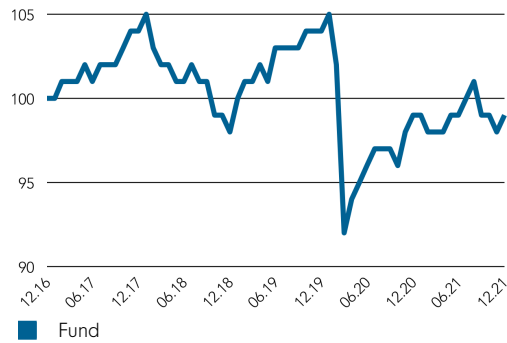
- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is 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.

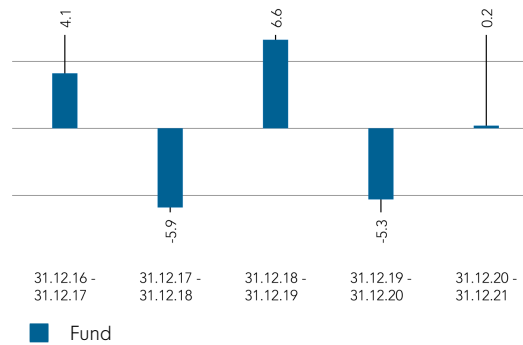
Past performance is not a reliable indicator of future results. Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements on holdings in currencies that differ from the dealing currency. Hedging also has the effect of limiting the potential for currency gains to be made.

### Cumulative performance in EUR (rebased to 100)

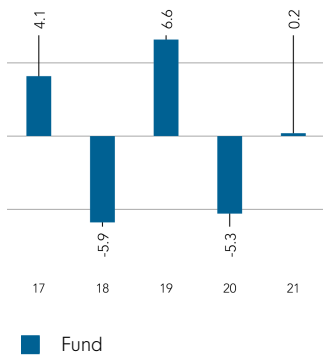


Performance is shown for the last five years (or since launch for funds launched within that period).

### Performance for 12 month periods in EUR (%)



### Performance for calendar years in EUR (%)



### Volatility & Risk (3 years)

Annualised Volatility: fund (%) 6.85

Sharpe Ratio: fund 0.12

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

### Performance to 31.12.21 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 30.06.16*
Fund cumulative growth	0.9	-0.3	0.2	0.2	1.1	-1.0	-1.9
Fund annualised growth	-	-	-	0.2	0.4	-0.2	-0.3

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.

Basis: nav-nav with income reinvested, in EUR, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

\*Performance commencement date.

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.

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.

**R<sup>2</sup>:** 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 R<sup>2</sup> 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 retailed 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.



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