

Strategy

The fund is managed to deliver long-term capital growth over a typical market cycle, primarily investing in underlying holdings with attractive sustainability characteristics. It uses a carefully constructed strategic asset allocation to deliver long-term growth for a given level of risk and is actively managed to capture opportunities and mitigate risk through time. To gain exposure to markets, the fund primarily invests in actively managed and systematic strategies with specific sustainability criteria, offering a transparent approach with efficient access to sustainable securities. The investment team draws on Fidelity's proprietary fundamental and sustainable investment research, as well as the ESG-integrated investment process at Fidelity Solutions & Multi Asset, to inform decision-making.

Objectives & Investment Policy

Objective: The Fund aims to increase the value of your investment over a typical market cycle of 5-7 years.

Investment Policy: The Fund will obtain at least 70% exposure to investments with sustainable characteristics. All of the Fund's holdings will adhere to Fidelity's Sustainable Family exclusion policy. The Fund provides global exposure to a diversified range of assets by investing at least 70% into funds managed by Fidelity which invest in a mixture of asset classes (including equities and bonds). The Fund can also invest directly into other collective investment schemes. The Fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate growth or reduce risk or volatility within the overall portfolio. Asset allocation exposure of the Fund will be actively managed within the following parameters: 15-35% equity, 45-65% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-15% alternatives (such as infrastructure securities and Real Estate Investment Trusts). Investments with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver long-term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing process, which evaluates and monitors for robust sustainable credentials, and is built on three related elements; integrated ESG analysis, engagement, and collaboration. Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment, but the significance of the above factors may vary between issuers in different sectors according to their economic activity. For instance, for this Fund where the asset allocation has greater exposure to cash and/or cash-like instruments issued by banks and governments, sustainable characteristics related to governance considerations may be more significant. These may include corporate governance malpractices and shareholder rights. The Fund can also invest in transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes (but not on any significant basis).

Investment Process: The fund is managed without reference to a benchmark and has full discretion in its choices of investments within its objectives and policies.

Derivatives and Techniques: 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.

Additional information: 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: 10.06.21

Portfolio manager: Caroline Shaw, Ayesha Akbar

Appointed to fund: 01.01.22, 01.01.22

Years at Fidelity: 3, 16

Fund size: £ 5m

Number of allocations in fund: 25

Fund reference currency: UK Sterling (GBP)

Fund domicile: United Kingdom

Fund legal structure: OEIC

Management company: FIL Investment Services (UK) Limited

Capital guarantee: No

Share Class Facts

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

Launch date: 10.06.21

NAV price in share class currency: 0.9654

ISIN: GB00BLH23069

SEDOL: BLH2306

Bloomberg: FIMACWA LN

Distribution type: Accumulating

Charges made to income or capital: Income

Ongoing Charges Figure (OCF) per year: 0.50% (31.10.23)

OCF takes into account annual management charge per year: 0.5%

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.

- Historical data may not be a reliable indication for the future.
- The risk category shown 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. When referring to sustainability - related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfd-entitledisclosures>.

This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. 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 units in collective investment schemes or deposits.

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Performance Comparator(s)

Peer Group Universe Morningstar IA Mixed Investment 0-35% Shares

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1.

Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

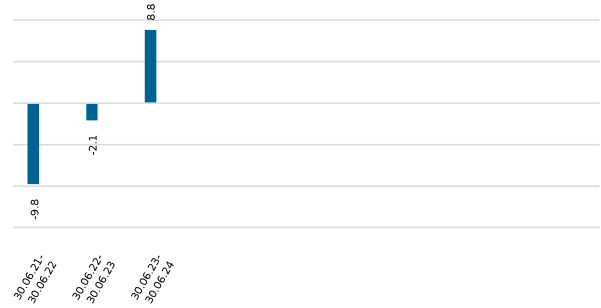
Cumulative performance in GBP (rebased to 100)



■ Fund

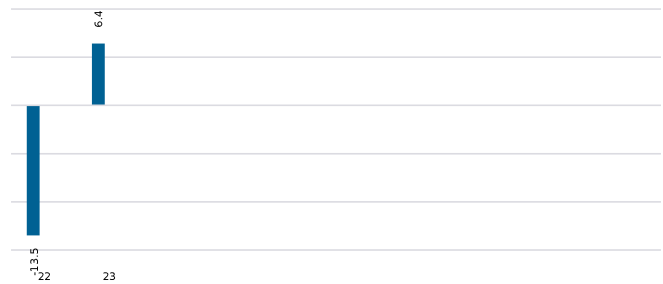
Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



■ Fund

Performance for calendar years in GBP (%)



■ Fund

Performance to 30.06.24 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 10.06.21*
Fund cumulative growth	1.5	1.4	2.7	8.8	-3.8	-	-3.5
Index cumulative growth	-	-	-	-	-	-	-
Fund annualised growth	-	-	-	8.8	-1.3	-	-1.1
Index annualised growth	-	-	-	-	-	-	-
Ranking within Peer Group Universe							
W Accumulation Shares	12	4	24	18	42	-	-
Total number of funds	62	62	60	60	56	-	-
Quartile ranking**	1	1	2	2	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. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

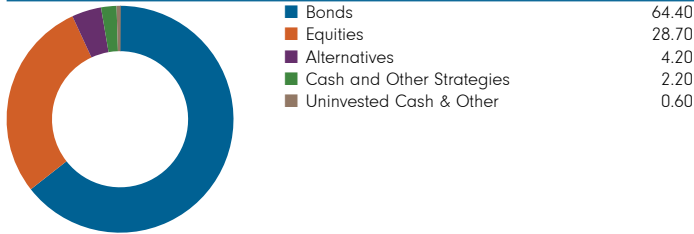
Introduction

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
Bonds		64.4
	UK Fixed Income	34.3
	Global Fixed Income	30.0
Equities		28.7
	North America Equities	11.3
	UK Equities	6.0
	Europe ex UK Equities	5.5
	Emerging Markets Equities	3.0
	Japan Equities	1.9
	Global Equities	1.0
Alternatives		4.2
	Alternatives	4.2
Cash and Other Strategies		2.2
	Cash & Other Assets	2.2
Uninvested Cash & Other		0.6
Total		100.0

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Funds - Sustainable Climate Bond Fund I-ACC-GBP (hedged)	Global Fixed Income	11.7
Fidelity Sustainable Research Enhanced US Equity UCITS ETF ACC-USD	North America Equities	11.3
Fidelity Sustainable MoneyBuilder Income Fund I Accumulation Shares	UK Fixed Income	10.8
Fidelity Funds - Sustainable Strategic Bond Fund W-QDIST-GBP (hedged)	Global Fixed Income	8.5
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF Accumulating GBP (Hed)	Global Fixed Income	8.3
Fidelity Sustainable UK Aggregate Bond Fund I Accumulation Shares	UK Fixed Income	6.6
Fidelity Sustainable Research Enhanced Europe Equity UCITS ETF Accumulation Shares	Europe ex UK Equities	5.5
UNITED KINGDOM G.B.&N.IRELAND 0% 07/01/2024	UK Fixed Income	4.1
UNITED KINGDOM G.B.&N.IRELAND 0% 08/12/2024	UK Fixed Income	4.1
UNITED KINGDOM G.B.&N.IRELAND 0% 09/16/2024	UK Fixed Income	4.1

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

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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