

## 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

**Objective:** 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.

**Investment Policy:** 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. The fund aims to maintain a fixed allocation to 60% higher risk assets (such as shares in global, smaller and emerging market companies) and 40% 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 60/40 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 40% lower-risk assets, the fund will aim to maintain an allocation of at least 20% in government bonds and over 10% in corporate bonds. For the 60% higher-risk assets, the fund will aim to maintain an allocation of at least 35% 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.

**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.

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## Fund Facts

**Launch date:** 10.10.11

**Portfolio manager:** Chris Forgan, Sarah Jane Cawthray

**Appointed to fund:** 06.10.17, 01.01.21

**Years at Fidelity:** 7, 7

**Fund size:** £ 962m

**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:** 01.03.13

**NAV price in share class currency:** 2.035

**ISIN:** GB00B9C3GS90

**SEDOL:** B9C3GS9

**Bloomberg:** FIDYACC LN

**Distribution type:** Accumulating

**Charges made to income or capital:** Income

**Ongoing Charges Figure (OCF) per year:** 0.20% (31.10.23)

**OCF takes into account annual management charge per year:** 0.2%

## 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. 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. 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/sfdr-entity-disclosures>.

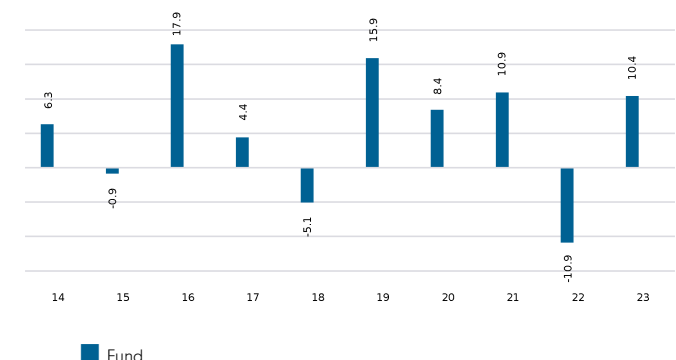
Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

### 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 calendar years in GBP (%)



### Performance to 31.05.24 in GBP (%)

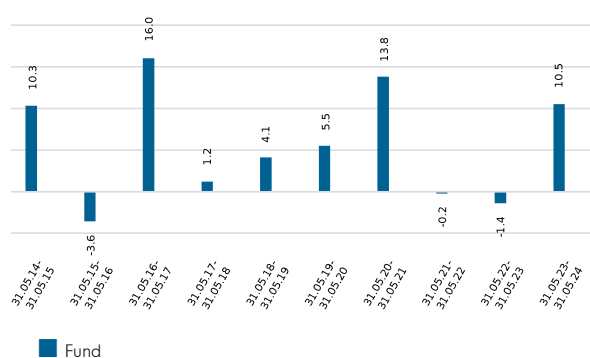
|                        | 1m  | 3m  | YTD | 1yr  | 3yr | 5yr  | Since 10.10.11* |
|------------------------|-----|-----|-----|------|-----|------|-----------------|
| Fund cumulative growth | 0.5 | 1.5 | 2.9 | 10.5 | 8.8 | 30.5 | 103.5           |
| Fund annualised growth | -   | -   | -   | 10.5 | 2.8 | 5.5  | 5.8             |

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.

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



### Volatility & Risk (3 years)

|                                 |      |
|---------------------------------|------|
| Annualised Volatility: fund (%) | 8.37 |
| Sharpe Ratio: fund              | 0.33 |

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

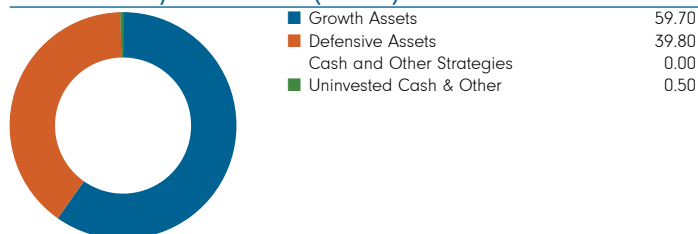
## Introduction

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          | 59.7         |
|                           | Global Smaller Companies | 42.2         |
|                           | Global Emerging Equities | 5.9          |
|                           | Global REITS             | 5.8          |
|                           |                          | 39.8         |
| Defensive Assets          | Global Government Bonds  | 23.8         |
|                           | Global Corporate Bonds   | 15.9         |
|                           |                          | 0.0          |
| Cash and Other Strategies | Cash & Other Assets      | 0.0          |
| Uninvested Cash & Other   |                          | 0.5          |
| <b>Total</b>              |                          | <b>100.0</b> |

### Top Allocations (% TNA)

| Allocation                                                       | Sub-Asset Class          | % TNA |
|------------------------------------------------------------------|--------------------------|-------|
| Fidelity Index World Fund F Accumulation Shares                  | Global Equities          | 30.3  |
| HSBC Global Funds ICAV - Global Government Bond UCITS ETF        | Global Government Bonds  | 16.1  |
| HSBC -GLOBAL CORPORATE UCITS ETF-S4CHG                           | Global Corporate Bonds   | 10.8  |
| Fidelity Index Global Government Bond Fund F Accumulation Shares | Global Government Bonds  | 7.7   |
| XTRACKERS MSCI WORLD UCITS ETF                                   | Global Equities          | 6.9   |
| Fidelity Index Emerging Markets Fund F Accumulation Shares       | Global Emerging Equities | 5.9   |
| ISHARES GLOBAL CORP GBP-H D                                      | Global Corporate Bonds   | 5.1   |
| Amundi Index Fse Epra Nareit Global                              | Global REITS             | 5.1   |
| iShares Core MSCI World UCITS ETF USD Acc (GBP)                  | Global Equities          | 5.0   |
| L&G Global Small Cap Equity Index C GBP Acc                      | Global Smaller Companies | 4.2   |

Figures may not always sum to totals due to rounding

## 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

**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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