

Strategy

The fund is a growth-oriented multi-asset strategy, aiming to deliver long-term capital growth across market cycles using a dynamic, diversified and drawdown-aware approach. The fund seeks to generate growth from a diverse range of asset classes and return sources, investing in a range of equity, fixed income and alternative assets and actively managed strategies. The fund's asset allocation is dynamically adjusted in a flexible approach to navigate through market cycles, where the team combines top-down macro insights with bottom-up micro intelligence to make tactical asset allocation decisions. Dynamic asset allocation is used to capture upside potential whilst managing downside risk, incorporating a broad range of inputs including quantitative signals and qualitative insights.

Objectives & Investment Policy

- The fund aims to provide long-term capital growth by investing in a range of global asset classes.
- The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate capital growth.
- The fund will invest in a range of global asset classes, including investment grade bonds, high yield bonds, shares of companies, commodities and closed-ended real estate investment trusts (REITs).
- The fund may, under normal market conditions, invest up to 100% in fixed income securities (including up to 50% in investment grade bonds, up to 75% in high yield bonds (which include below investment grade and unrated bonds) and, up to 75% in emerging markets bonds), up to 100% in shares of companies globally (including up to 75% emerging market companies) up to 15% in Russian securities, up to 50% in commodities, and up to 30% in closed-ended real estate investment trusts.
- 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.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- The fund's exposure to Distressed Securities is limited to 10% of its assets.
- The fund will invest less than 30% of its assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund is actively managed and references 75% MSCI ACWI Index (USD) & 25% Bloomberg Barclays Global Aggregate (USD Hedged) (the 'Index'), for comparative purposes only.
- 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: 31.12.97
Portfolio manager: Pek Ng, Sarah Jane Cawthray
Appointed to fund: 10.03.21, 03.05.21
Years at Fidelity: 26, 5
Fund size: \$187m
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.

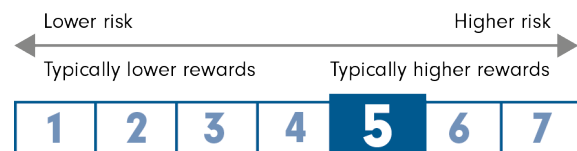
Launch date: 31.12.97
NAV price in share class currency: 24
ISIN: LU0080751232
SEDOL: 5361746
WKN: 987399
Bloomberg: FIDGGFI LX
Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)
Distribution type: Income
Distribution frequency: Annual
Ongoing Charges Figure (OCF) per year: 1.78% (30.04.22)
OCF takes into account annual management charge per year: 1.25%

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.

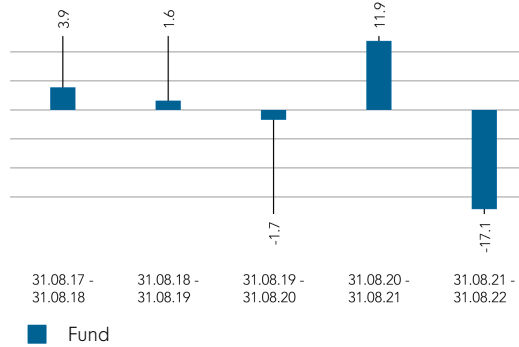
Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

Cumulative performance in USD (rebased to 100)

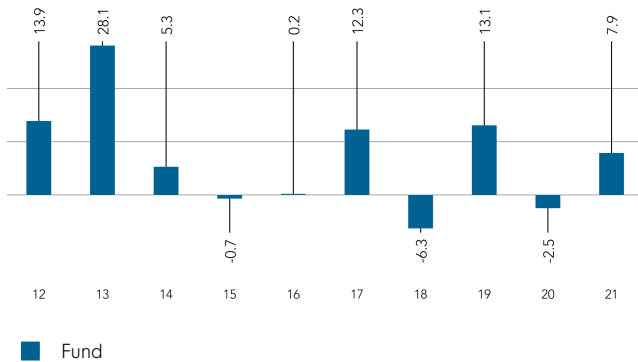


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in USD (%)



Performance for calendar years in USD (%)



Performance to 31.08.22 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 06.01.98*
Fund cumulative growth	-2.2	-5.8	-17.6	-17.1	-8.9	-3.8	148.1
Fund annualised growth	-	-	-	-17.1	-3.0	-0.8	3.8

The performance figures above include performance prior to the repurpose of the fund on 10 March 2021 from the legacy Fidelity Funds - SMART Global Moderate Fund. Before this date the performance was achieved in circumstances that no longer apply. Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: nav-nav with income reinvested, in USD, net of fees. 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. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

Volatility & Risk (3 years)

Annualised Volatility: fund (%)	11.47	Annualised Alpha	-6.30
Relative Volatility	0.91	Beta	0.88
Sharpe Ratio: fund	-0.31	Annualised Tracking Error (%)	3.48
Sharpe Ratio: index	0.27	Information Ratio	-2.00
		R ²	0.93

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

Introduction

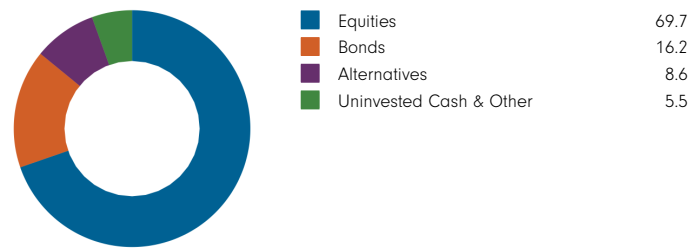
This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The asset class breakdown displays the totals for 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 provides the next level of detail, showing the manager's choice of investment disciplines, funds or other holdings across the sub asset classes. It includes cash held as a strategic investment. Investment disciplines includes the use of "pools". For internal management purposes, Fidelity forms "pools" to co-manage assets from different funds. (These pools are not directly available to customers and do not constitute separate entities.)

The Top Positions table shows the largest individual investments. For equities, all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Fixed income investments are listed by individual issue (and not by issuer) to reflect the characteristics of the individual bonds. All derivatives are included on an exposure basis. Cash investments are not shown in the table.

Breakdown by Asset Class (% TNA)



Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Funds - Global Multi Asset Dynamic Overlay Pool		43.0
Fidelity Funds - Global Bond	Higher Grade Bonds	10.9
Fidelity Funds - US Core	North America Equities	9.3
Fidelity Funds - Sustainable US Equity Pool	North America Equities	5.8
Fidelity Funds - America	North America Equities	5.3
Fidelity Funds - Latin America	Emerging Markets Equities	4.2
Fidelity Funds - European Dividend	Europe Equities	3.5
Fidelity Funds - Global inflation Linked Bond	Higher Grade Bonds	2.4
Fidelity Funds - Asian Smaller Companies	Asia Pacific ex Japan Equities	2.3
Fidelity Funds - UK Special Situations Pool	Europe Equities	1.8

Top Positions (% TNA)

	% TNA
MICROSOFT CORP	1.3
FIDELITY US QUALITY INCOME UCITS ETF	1.3
iShares Global Clean Energy UCITS ETF USD Dist	1.3
ALPHABET INC	1.1
UST NOTES 2.25% 04/30/2024	1.0
INVESCO BLOOMBERG COMMODITY UCITS ETF	1.0
ASSENAGON ALPHA VOLATILITY	1.0
UST NOTES 2.25% 11/15/2024	1.0
UST NOTES 1.75% 06/30/2024	1.0
GREENCOAT UK WIND PLC	0.9

Figures may not always sum to totals due to rounding

Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Equities	Equities	69.7
	North America Equities	49.5
	Asia Pacific ex Japan Equities	9.4
	Europe Equities	5.2
	Emerging Markets Equities	4.4
	Japan Equities	2.9
Bonds	World (Other) Equities	-1.6
	Higher Grade Bonds	16.2
Alternatives	Growth Alternatives	8.6
	Defensive Alternatives	7.0
Uninvested Cash & Other		1.6
		5.5
Total		100.0

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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