In Hong Kong, this material is intended for Professional Investors only

Fidelity Funds – Global Multi Asset Income Fund

29 February 2024

For existing investors in the Fidelity Funds – Global Multi Asset Income Fund ('the Fund') only.
Thank you for investing in the Fund. We would like to use this opportunity to give you an update on the Fund's performance. Please note that this is not a product advertisement or solicitation for investment in the Fund.

How has the Fund performed in February 2024?

- The Fund returned 0.4%[1] (for the A-ACC-USD share class in USD terms) and 0.1%[1] (for the A-MINCOME(G)-SGD (SGD/USD hedged)* share class in SGD terms).

Reasons for performance

- Global equity markets continued their upward trajectory in February driven by robust corporate earnings. For fixed income, the performance was mixed, with high yields outperforming investment grades. Hotter-than-expected economic data dented market's hope of an early rate cut from the Fed.
- The Fund delivered positive returns for the month. For core yield assets, our exposure to Asian high yield bonds added value, while the allocations to investment grade bonds, hybrid bonds and emerging market debts (EMD) local currency (LC) detracted.
- For growing yield assets, both global equities and Asia Pacific equities contributed, although dividend equities lagged the broad market.
- Among flexible assets, our allocations to US equities, Japan and financials were the main contributors. For alternatives, infrastructure debt holdings detracted.

Outlook / Expectations

- As growth remains resilient and inflation is declining, we remain overweight in equities, particularly we prefer US and Japanese equities. For US equities, we like the better valued mid-caps.
- For credit, we prefer high yield bonds to investment grade bonds as we believe strong growth will support the more cyclical high yield segment compared to the more defensive investment grade.
- For government bonds, we prefer Bunds over Japanese government bonds as weak growth and falling inflation dynamics support lower Bund yields.
- In currencies, we continue to favour US dollar over the euro and sterling due to resilient US economy and fundamental weakness in the euro zone and the UK.

- For key positioning changes made in February, we reduced our allocation to investment grade bonds and consolidated tactical equity positions in Chinese real estate, European energy, UK and Asia Pacific equities.
- We added tactically to US mid-caps equities and broad market US equities and increased our allocations to healthcare and Japanese equities. We also topped up our exposure to hybrid bonds and structured credit. Some alternative holdings were sold due to lower convictions.

We remain confident that the Fund could, over the medium and long term, continue to meet its objectives of providing a **consistent yield over a market cycle and a lower drawdown compared to equity during difficult market conditions**.

Source: Fidelity International, as at 29 February 2024.

[1.] The stated returns are computed on a NAV-NAV basis, with dividends reinvested in their respective currencies. They do not take into account the amount of initial sales charge, which may be levied by your distributor. The stated returns will be reduced when the applicable sales charge is being taken into account. Please note that past performance is not indicative of future returns. The 1-year return, net of sales charge of 5% for the Fidelity Funds – Global Multi Asset Income Fund A-ACC-USD and A- MINCOME(G)-SGD (SGD/USD hedged) *share classes are -1.34% and -2.98% respectively.

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Singapore

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