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

Fidelity Funds – Global Multi Asset Income Fund

31 January 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 January 2024?

- The Fund returned -0.4%[1] (for the A-ACC-USD share class in USD terms) and -0.5%[1] (for the A-MINCOME(G)-SGD (SGD/USD hedged)* share class in SGD terms).

Reasons for performance

- Global markets paused its recent rally in January as the US Federal Reserve's less dovish stance at its January meeting dampened investor optimism, although strong economic data continued to fuel hopes of a 'soft landing'.
- The Fund delivered slightly negative returns for the month. For growth assets, equities had a small positive contribution overall, led by Japan equities (Japanese banks), healthcare and global equities. However, Asian and EM equities (including China and Brazil) detracted. Infrastructure assets also detracted.
- Among yield assets, high yield bonds contributed marginally mainly due to Asian high yield bonds, while emerging market debts (EMD) local currency (LC) and hard currency (HC) detracted slightly.

Outlook / Expectations

- We remain constructive on US and UK equities given the still robust but cooling economic environment, while remain cautious on European equities due to the worsening outlook.
- We remain underweight in credit given the recent tightening of spreads and the gradually weakening economic outlook, although we still think fundamentals remain broadly supportive.
- We remain neutral on government bonds although the recent sharp rally is presenting an opportunity to trim positions. We remain overweight Bunds and underweight Japanese Government Bonds (JGBs), though with lower conviction.
- In currencies, we retain conviction in the Emerging Markets (EM) FX carry trade, funded from the euro and sterling, and prefer the US dollar for portfolio diversification.
- For key positioning changes made in January, we increased our equity exposure by topping up exposures to global equities, US energy, Brazil and Healthcare. We also

added new positions in US mid-cap stocks, while reduced exposure to Chinese real estate.

- Some alternative holdings were sold during the month, including US Solar, GCP Infrastructure, Tufton Oceanic. We also closed our short position in Italian government bonds.

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 31 January 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 -4.33% and -5.73% respectively.

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Singapore

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