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

Fidelity Funds – Global Multi Asset Income Fund

31 March 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 March 2024?

- The Fund returned 1.6%[1] (for the A-ACC-USD share class in USD terms) and 1.5%[1] (for the A-MINCOME(G)-SGD (SGD/USD hedged)* share class in SGD terms).

Reasons for performance

- Global equity markets continued to advance in March on improving economic data and prospects of a soft landing. For fixed income, the US Federal Reserve (Fed)'s dovish stance also supported market sentiment.
- The Fund delivered positive returns for the month. For core yield assets, our exposure to high yield bonds and hybrid bonds added value, while the allocations to emerging market debts (EMD) local currency (LC) detracted slightly.
- For growing yield assets, equity allocations, mainly in global dividend strategy, contributed strongly to the performance, although Brazilian equities detracted slightly.
- Among flexible assets, our allocations to US equities (mid & small caps), Europe, healthcare, energy and financials were the main contributors. For alternatives, infrastructure debt holdings struggled again.

Outlook / Expectations

- Equities continue to be supported by resilient growth in the US and generally moderating inflation. We remain overweight in equities, particularly we prefer US and Japanese equities.
- Credit offers attractive carry and the resilient growth outlook in the US will support fundamentals, although spreads are tight. We particularly favour US high yield and remain underweight to emerging markets debts (EMDs).
- For government bonds, we prefer Bunds to US Treasuries as we believe the ECB may cut rates before the Fed. We maintain our underweight to JGBs.
- 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 March, we continued to reduce our duration exposure and added more equity risk. We sold Brazilian equities, Asia defensive equities and China value equities. We also trimmed allocation to Asian high yield bonds given the recent bounce.
- We topped up our exposure to hybrid bonds and structured credit and added short-duration credit. We also closed our active Japanese Yen position.

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 March 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 0.02% and -1.67% respectively.

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Singapore

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Hong Kong

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