



Your guide to Fidelity's multi asset ranges

All you need to know about our
approach to multi asset investing



Fidelity
INTERNATIONAL

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Important information: The value of investments and the income from them can go down as well as up, so you may get back less than you invest. Some of these funds take their annual management charge and expenses from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge. The capital may reduce over time if the fund's growth does not compensate for it. These funds use financial derivative instruments for investment purposes, which may expose the funds to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The funds invest in overseas markets and so the value of investments can be affected by changes in currency exchange rates. The funds invest in emerging markets which can be more volatile than other more developed markets. 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. Sub-investment grade bonds are considered riskier bonds. They have an increased risk of default which could affect both income and the capital value of the fund investing in them. Due to the greater possibility of default an investment in a corporate bond is generally less secure than an investment in government bonds. The investment policy of these funds means they invest mainly in units in collective investment schemes. The Investment Manager's focus on securities of companies which maintain strong environmental, social and governance ("ESG") credentials may result in a return that could, at times, compare less favourably to similar products without such focus. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such credentials. The status of a security's ESG credentials can change over time.

Ready-made solutions designed to save you time



Multi asset investing has grown to become an integral part of your offering as an adviser, providing a straightforward but valuable outsourcing option for a range of clients. It eases the burden of investment decision-making and monitoring, helping you to manage your time more efficiently.

Fidelity's multi asset funds are designed to target a range of outcomes that can be matched to your clients' needs. Whether they're looking to access a regular income, grow their capital, focus on sustainability, or they need a low-cost passive solution – we offer a range of diversified, risk-managed options to choose from. What's more, each portfolio is independently risk-rated by Defaqto, Dynamic Planner, FinaMetrica and Synaptic, to help you easily align them against your clients' risk expectations.

This guide provides all the information you need about Fidelity's multi asset options, enabling you to assess the benefits and understand the value they could bring to you and your clients.

To support your client conversations, we've also developed a series of client-friendly guides for each of our four fund ranges – 'Your Questions Answered' explain everything in a straightforward, digestible way.

How we add value

At Fidelity we differentiate ourselves from the market by the quality and depth of our research team. Our research is split across three key disciplines: manager research, markets research and quantitative research. Our portfolio managers draw on these centres of excellence to create effective multi asset options for you and your clients.

We have been successfully managing multi asset portfolios on behalf of clients across the globe for more than 40 years. Our team comprises over 100 professionals, managing over £35bn in multi asset and solutions assets, whose specialist knowledge and experience have helped to shape and manage each range.

Team highlights:

20

in the portfolio management team

22

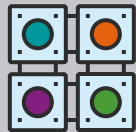
research team members

10

in the global macro & strategic asset allocation team

4

in the operational due diligence team



Four fund
ranges



£35bn AUM



100+
investment team



Risk-profiled
solutions

Source: FIL Limited assets and resources as at 31 December 2024 – data is unaudited.
Research professionals include both analysts and associates.

Outcome-focused approach

Our four multi asset fund ranges are designed to meet a range of different client outcomes while managing risk, minimising complexity and creating value for investors.

Research-driven process

We draw on the breadth and skill of our proprietary research teams to build portfolios that can deliver an investment return across market cycles.

Global mindset

We invest across a broad range of markets, asset classes and providers to offer greater diversification and identify opportunities from a wider investment pool.

Focused on risk

Each fund is independently risk-profiled by Defaqto, Dynamic Planner, FinaMetrica and Synaptic, enabling you to easily align our funds against your clients' objectives.

Our range of solutions

Fidelity Multi Asset Income range

For clients seeking diversified, sustainable income.



Targeting an attractive, stable income

A choice of three risk-rated funds designed to deliver an attractive income from diversified sources.



Aiming to provide a smoother journey

Managed with an objective of low volatility and minimising drawdown vs. single risk assets.



Diversified and active approach

Generating a natural income through exposure to different global markets and assets classes.

Includes our Multi Asset Balanced Income, Multi Asset Income and Multi Asset Income & Growth funds.

Fidelity Multi Asset Allocator range

For clients seeking cost-efficient, passive access to global markets.



Greater value and choice

Within our Allocator range, you'll find five risk-rated funds to suit different client needs, at a low cost of 0.20% OCF.*



Simple approach

Passive implementation with consistent asset allocation across bonds and equities.



Broad exposure

This range gives your clients access to global markets, with further diversification at provider level.

Includes our Multi Asset Allocator Defensive, Multi Asset Allocator Strategic, Multi Asset Allocator Growth, Multi Asset Allocator Adventurous and Allocator World funds.

Fidelity Multi Asset Open range

For clients seeking total return from fully open-architecture solutions.



Catering to a variety of client needs

Our five risk-rated funds are designed to provide a range of outcomes for clients with differing risk appetites.



Active and flexible

Our Open range has the flexibility to capture a variety of diverse opportunities across asset classes, including alternatives.



Greater access and diversification

Your clients will gain access to the industry's most talented active managers, at a lower cost.

Includes our Multi Asset Open Defensive, Multi Asset Open Strategic, Multi Asset Open Growth, Multi Asset Open Adventurous and Open World funds.

Fidelity Sustainable Multi Asset range

For clients seeking risk-controlled sustainable growth solutions.



Compelling value

Within this range, our three risk-rated funds are designed to deliver capital growth at a compelling cost of 0.50% OCF.*



Driving a more responsible future

Consistent asset allocation based on an ESG investing framework implemented by the portfolio managers.



Designed to deliver better outcomes

This range provides access to diversified, best-in-class solutions across regions and asset classes.

Includes our Sustainable Multi Asset Conservative, Sustainable Multi Asset Balanced and Sustainable Multi Asset Growth funds.

* The ongoing charges figures for all funds are estimated and actual expenses may be higher in the future.

Multi Asset Income range

For clients seeking diversified, sustainable income.

Our actively managed Multi Asset Income funds aim to deliver an attractive and sustainable level of income. All three funds use an active and flexible investment approach to asset allocation, finding quality and diversified sources of income and capital growth, appropriate for a variety of income challenges.

Risk-profiled funds aiming to deliver a stable, natural income over a market cycle.

Multi Asset Balanced Income	Aims to provide a yield of 3-5% per annum* and deliver modest capital growth over a market cycle while managing volatility and drawdown.	0.40% OCF*
	Active asset allocation implemented via a blend of passive and actively managed strategies.	
Multi Asset Income	Aims to provide a yield of 4-6% per annum*, with a focus on capital preservation and low volatility.	0.80% OCF*
	Active asset allocation implemented via mainly actively managed strategies.	
Multi Asset Income & Growth	Aims to provide a yield of 4-6% per annum* and deliver capital growth over a market cycle while managing volatility and drawdown.	0.96% OCF*
	Active asset allocation implemented via mainly actively managed strategies.	

All the funds within our Multi Asset Income range are risk-rated by the core agencies. Each can be readily mapped onto your client's risk profile and expected outcomes.

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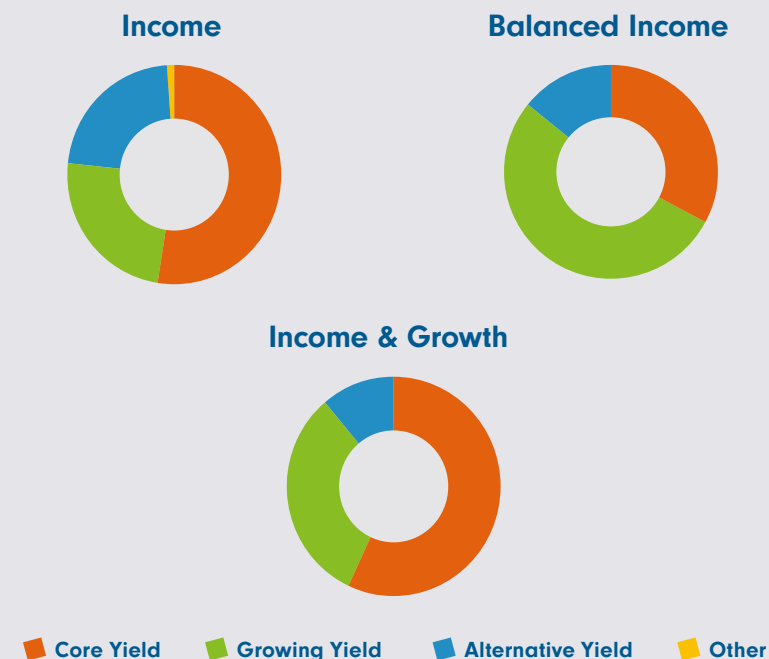
FinaMetrica
Risk Tolerance Profiling

Synaptic

*Please note that the yield and target return are objectives and not guaranteed. The ongoing charges figure is estimated and actual expenses may be higher in the future. These figures may also vary from year to year.

Investment universe

The funds allocate capital across four main types of investments: core yield, growing yield, alternative yield and flexible assets. Our portfolio managers blend these areas effectively to deliver the target outcome for each fund. The managers take a flexible and dynamic approach to asset allocation within this range, selecting income-generating assets and tactically allocating between them depending on the market environment.



Source: Fidelity International. Asset allocations for illustrative purposes only and may vary over time. The funds are managed without reference to a benchmark. 'Other' accounts for rounding and currency fluctuations. The Multi Asset Income & Growth fund has an additional 6% exposure to flexible assets which are tactical equity positions in the portfolio.

Meet the team



Talib Sheikh
Lead Portfolio
Manager



Becky Qin
Co-Portfolio
Manager



George Efsthopoulos
Co-Portfolio
Manager

Multi Asset Open range

Suited to clients looking for specific levels of risk-adjusted return.

Our range of Multi Asset Open funds caters for clients who want to target specific levels of risk-adjusted return of 4-7%* p.a. but have varying risk appetites. Each of the five funds in the range adopts an active, fully open-architecture approach, accessing underlying strategies from across the industry.

Risk-profiled funds targeting specific levels of risk-adjusted return.

Multi Asset Open Defensive	Aims to deliver an average annual return of 4% per annum* after fees.	0.98% OCF*
Multi Asset Open Strategic	Aims to deliver an average annual return of 5% per annum* after fees.	1.00% OCF*
Multi Asset Open Growth	Aims to deliver an average annual return of 5.5% per annum* after fees.	1.03% OCF*
Multi Asset Open Adventurous	Aims to deliver an average annual return of 6.5% per annum* after fees.	1.04% OCF*
Open World	Aims to deliver an average annual return of 7% per annum* after fees.	1.16% OCF*

All the funds within our Multi Asset Open range are risk-rated by the core agencies. Each can be readily mapped onto your client's risk profile and expected outcomes.

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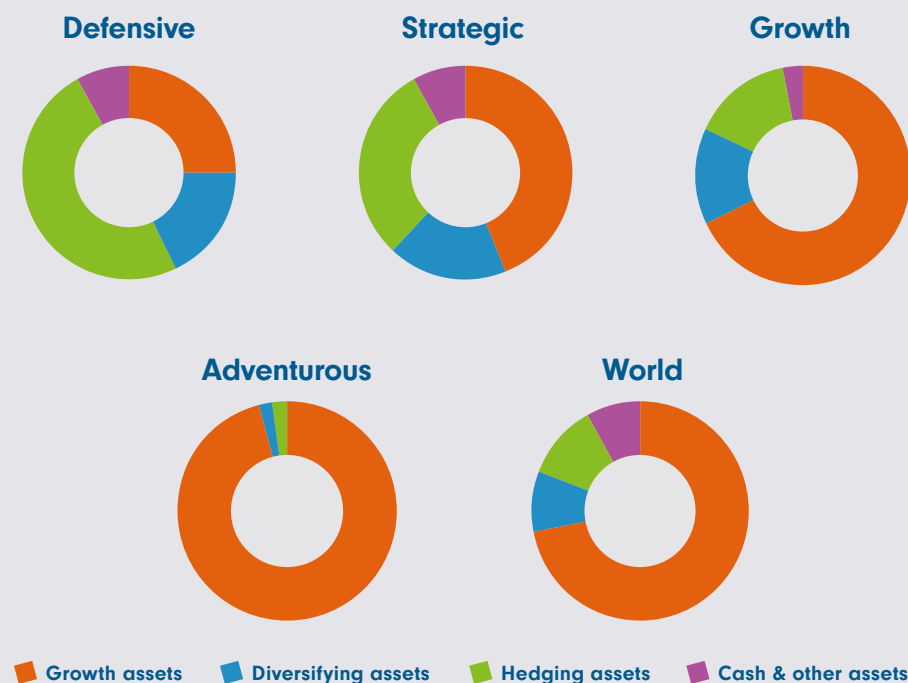
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FinaMetrica
Risk Tolerance Profiling

Synaptic

*Please note that the target return is an objective and not guaranteed. The ongoing charges figure is estimated and actual expenses may be higher in the future. These figures may also vary from year to year.

Each fund in the range blends three types of investment known as growth, hedging and diversifying assets. The portfolio managers balance these three areas to deliver in line with investors' expected investment outcomes. In addition, the portfolio managers will tactically adjust each portfolio to reflect their investment views and prevailing market conditions. They will take a flexible approach to asset allocation, using a combination of traditional and non-traditional asset classes.



Source: Fidelity International. Asset allocations for illustrative purposes only and may vary over time. The funds are managed without reference to a benchmark.

Meet the team



Chris Forgan
Lead Portfolio Manager



Caroline Shaw
Co-Portfolio Manager

Multi Asset Allocator range

Suited to clients looking for cost-effective access to global markets.

Our Multi Asset Allocator range offers your clients the opportunity to access global markets through cost-efficient passive strategies at 0.20% OCF.* Each fund in the range is designed to deliver an optimal blend for a particular risk and return profile. They're built around a strategic asset allocation model, split between equities and bonds, and are truly global in nature.

Risk-profiled funds offering diversified, cost-efficient exposure to global markets through passive investments.

Multi Asset Allocator Defensive	Seeks a fixed global exposure to both lower (80%) and higher risk (20%) investments.	0.20% OCF*
Multi Asset Allocator Strategic	Seeks a fixed global exposure to both lower (60%) and higher risk (40%) investments.	0.20% OCF*
Multi Asset Allocator Growth	Seeks a fixed global exposure to both lower (40%) and higher risk (60%) investments.	0.20% OCF*
Multi Asset Allocator Adventurous	Seeks a fixed global exposure to both lower (20%) and higher risk (80%) investments.	0.20% OCF*
Allocator World	Seeks a global exposure to higher risk investments (100%).	0.20% OCF*

All the funds within our Multi Asset Allocator range are risk-rated by the core agencies. Each can be readily mapped onto your client's risk profile and expected outcomes.

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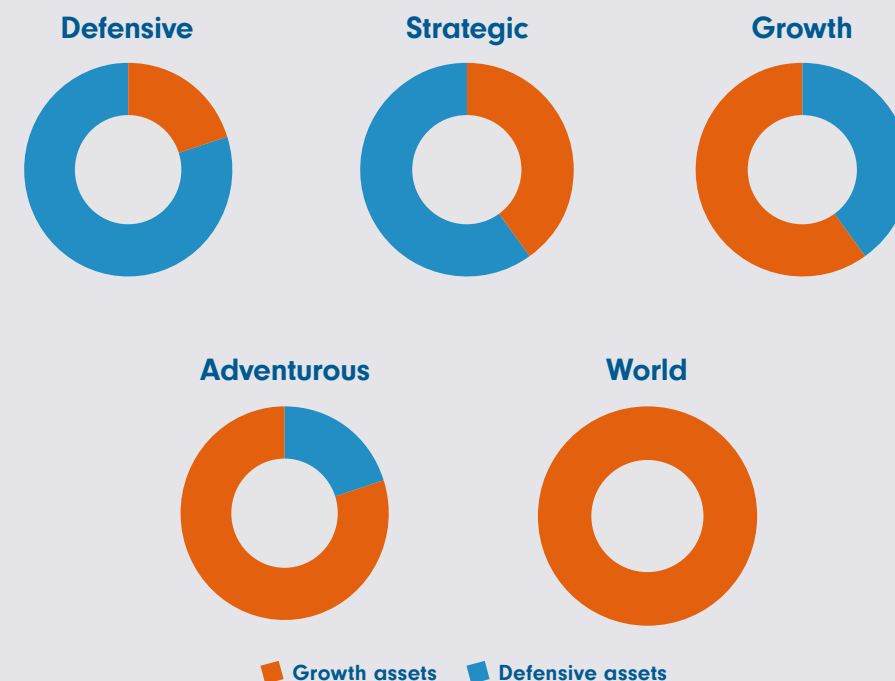
DYNAMIC
PLANNER

FinaMetrica
Risk Tolerance Profiling

Synaptic

* The ongoing charges figure is estimated and actual expenses may be higher in the future.

Each fund in the Multi Asset Allocator range blends two types of investment: growth and defensive. The portfolio managers balance these two options to deliver the target outcome for each fund. The more defensive strategies have a greater exposure to bonds and, moving up the risk spectrum, each individual strategy will take on a greater allocation towards growth assets such as global and emerging market equities.



Source: Fidelity International. Asset allocations for illustrative purposes only and may vary over time. The funds are managed without reference to a benchmark.

Meet the team



Chris Forgan
Lead Portfolio Manager



Sarah-Jane Cawthray
Co-Portfolio Manager

Sustainable

Multi Asset range

Suited to clients looking to achieve capital growth through allocating their capital responsibly.

Our Sustainable Multi Asset range of funds lets your clients build a cost-effective diversified global portfolio that is made up of securities with strong ESG characteristics and credentials. The Fidelity Sustainable Multi Asset fund range offers risk-controlled Conservative, Balanced and Growth solutions with a compelling OCF of just 0.50%*.

Risk-profiled funds aiming to deliver capital growth over a market cycle through a global portfolio with sustainable characteristics.

Sustainable Multi Asset Conservative	Typically invests 15-35% in equities, 45-65% in fixed income and the rest in cash and alternatives.	0.50% OCF*
Sustainable Multi Asset Balanced	Typically invests 40-60% in equities, 30-50% in fixed income and the rest in cash and alternatives.	0.50% OCF*
Sustainable Multi Asset Growth	Typically invests 60-80% in equities, 15-35% in fixed income and the rest in cash and alternatives growth.	0.50% OCF*

All the funds within our Sustainable Multi Asset range are risk-rated by the core agencies. Each can be readily mapped onto your client's risk profile and expected outcomes.

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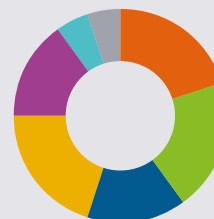
FinaMetrica
Risk Tolerance Profiling

Synaptic

*The ongoing charges figure is estimated and actual expenses may be higher in the future.

The funds within the Sustainable Multi Asset range blend a mixture of fixed income, property and equities, depending on the risk and return target. Our portfolio managers invest in underlying strategies where securities are selected for their strong ESG characteristics, providing the potential for compelling and sustainable long-term financial performance. The funds also adhere to a robust exclusion framework – this includes tobacco, controversial weapons, semi-automatic weapons, thermal coal and military weapons plus our firm-wide exclusions on cluster munitions and anti-personnel landmines.

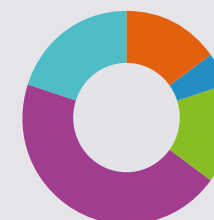
Conservative



Balanced



Growth



■ Global fixed income
 ■ High yield bonds
 ■ UK corporates
 ■ Index linked gilts
 ■ Cash
 ■ Developed market equities
 ■ Emerging market equities
 ■ Property

Source: Fidelity International, 2025. Asset allocations for illustrative purposes only and may vary over time. The funds are managed without reference to a benchmark.

Meet the team



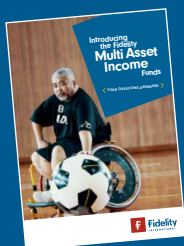
Caroline Shaw
Lead Portfolio Manager



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Co-Portfolio Manager

Discover our **multi asset** client guides

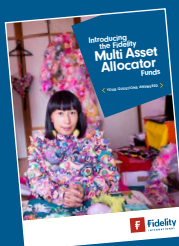
In addition to this guide, we've created a series of investor-friendly guides for each range to help support your client conversations.



Multi Asset Income range



Multi Asset Open range



Multi Asset Allocator range



Sustainable Multi Asset range

Contact us

If you'd like to speak to a member of our team, please call us on **0800 368 1732** or for more information on our multi asset range, scan the QR code to the right:



Investments should be made on the basis of the current prospectus, which is available along with the Key Investor Information Document (KIID), current annual and semi-annual reports free of charge on request by calling 0800 368 1732. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.
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