Quarterly Report: **Q4 2024**

Fidelity Multi Asset Open range

About this report

This report aims to provide you with an update on how our Multi Asset Open Fund range has performed over the last quarter, how each fund is positioned and what's been happening in markets over that time. The data covers the fourth quarter of 2024 (October to December).

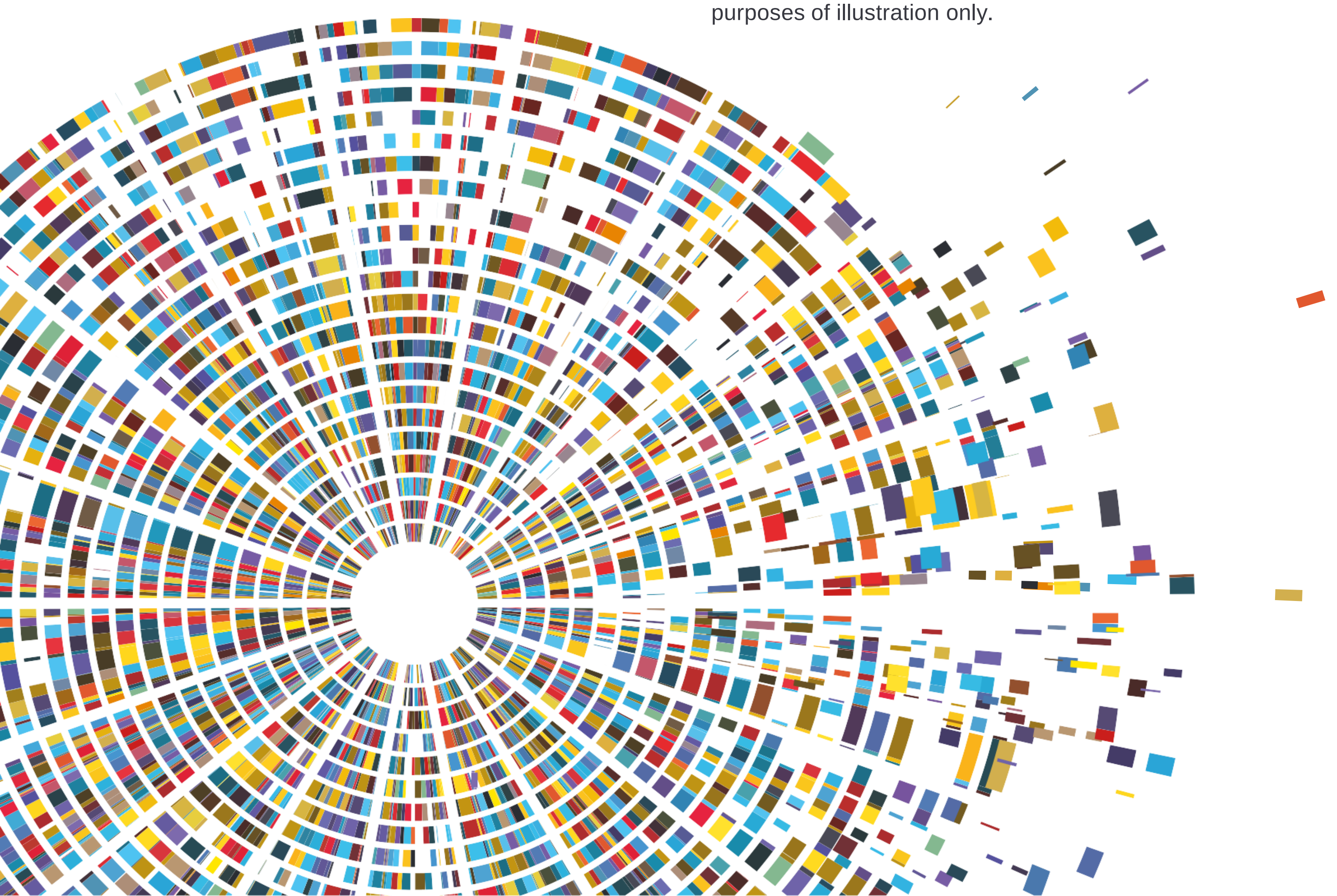
Please contact your adviser if you have any questions on the content included.

Fidelity INTERNATIONAL

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. Past performance is not a reliable indicator of future results. This information is not a personal recommendation for any particular investment. If you're unsure about the suitability of an investment for your personal circumstances, you should speak to an authorised financial adviser of your choice. Investors should note that the views expressed may no longer be current and may have already been acted upon.

- The Fidelity Multi Asset 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 investment policy of these funds means they invest mainly in units in collective investment schemes.
- Changes in currency exchange rates may affect the value of investments in overseas markets.
- Investments in emerging markets 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.
- Due to the greater possibility of default, investment in a corporate bond is generally less secure than an investment in government bonds.
- High yield bonds are considered riskier. They have an increased risk of default which could affect both income and the capital value of the fund investing in them.
- Investors should note that the views expressed may no longer be current and may have already been acted upon.
- Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.



Market commentary

The current economic environment is supportive of risky assets. We prefer the growth segment of the market but are mindful that the outlook remains uncertain with the regulation and implementation of the US tariff policies a potential driver of markets. Within equities, we have our strongest conviction in the US, particularly US mid-caps. We are cautious on Europe that faces political and economic challenges and have a selective exposure in the UK where economic activity is grim. Within government bonds, we prefer Europe and the UK over US Treasuries, given a likely faster pace of rate cuts. Elsewhere, we like the prospects for gold as fundamentals remain supportive.

Chris Forgan Caroline Shaw

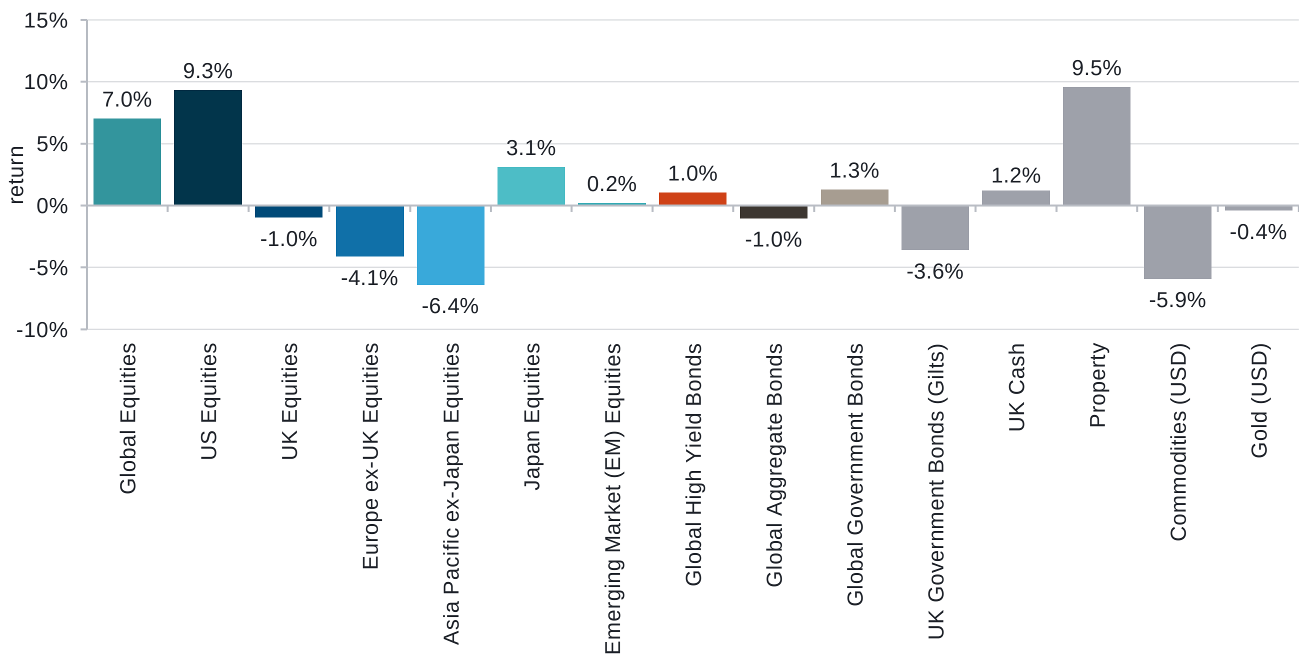
Chris Forgan and **Caroline Shaw**

Portfolio Managers, Fidelity Multi Asset Open range

How different asset classes performed over Q4

To help provide context to your own investment, the below chart shows how different asset classes have performed over the last quarter.

- Global equities posted positive returns, driven by the US and Japan. Strong economic growth in the US, presidential election outcome and interest rate cuts by the US Federal Reserve (Fed) supported investor sentiment.
- Global bond markets posted negative returns broadly. Government bond yields moved higher across developed markets due to improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations on interest rate cuts.
- Investment grade bonds experienced negative returns on the back of rising government bond yields. In contrast, high-yield bonds posted positive results due to attractive yield income.



Source: Fidelity International, Bloomberg as at 31 December 2024. **Global Equities**: MSCI World Gross GBP Index. **US Equities**: S&P 500 GBP Index. **UK Equities**: FTSE All-Share Index**. Europe ex-UK Equities**: FTSE Europe Ex UK GBP. **Asia Pacific ex-Japan Equities**: FTSE Developed Asia Pacific ex-Japan Index GBP. **Japan Equities**: FTSE Japan Index GBP. **EM Equities**: FTSE Emerging TR GBP. **Global High Yield Bonds**: Bloomberg Global High Yield TR Index Value Hedged GBP. **Global Aggregate Bonds**: Bloomberg Global Aggregate TR Index Value Hedged GBP. **Global Government Bonds**: FTSE World Government Bond Index GBP. **UK Gilts**: ICE BofA UK Gilt Index. **UK Cash**: ICE BofA British Pound 3-Month Deposit Bid Rate Constant Maturity Index. **Property**: FTSE EPRA Nareit Developed Index GBP. **Commodities (USD)**: Bloomberg Commodity Index. **Gold (USD)**: Gold USD Spot.

How the range is diversified across providers

These strategies are carefully selected and combined to deliver the right mix of investment styles and exposures to achieve the funds' objectives.

Here are some examples of the fund providers we have exposure to across the portfolios.

North American Equities

- Amundi Asset Management
- AB Bernstein
- BlackRock
- SSGA
- Brown Advisory – Thoughtful Investing.

UK Equities

- Fidelity International
- Artemis – The Profit Hunter
- Franklin Templeton
- Polar Capital

European Equities

- MFS
- Invesco
- Acadian

Fixed Income

- Colchester Global Investors
- PIMCO
- Barings
- Principal
- Pictet Asset Management
- Jupiter

Emerging Market Equities

- Ashmore
- Lazard Frères Gestion
- Acadian
- First Sentier Investors
- Pzena Investment Management

Asia Pacific Equities

- Fidelity International
- Goldman Sachs
- Federated Hermes
- Acadian
- J.P.Morgan

Japan Equities

- Acadian
- Morant Wright Management Limited
- Sparx

Others

- Fidelity International
- Amundi Asset Management
- Brevan Howard
- BlackRock
- QSM Asset Management

Source: Fidelity International, 2024. Note: managers have been provided as examples and may change over time. Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited. Third party trademark, copyright and other intellectual property rights are and remain the property of their respective owners.

 Past performance is not a reliable indicator of future results

Where's your money invested?

The Fidelity Multi Asset Open range holds a number of underlying investment strategies across asset classes and regions to capture a diverse range of opportunities. These are made up of a combination of Fidelity managed and third-party investment managers. They are combined to deliver investment outcomes which meet the funds' individual objectives.

What you'll see in the table below, are percentages of your total holding invested across the investments listed. Please contact your adviser if you have any questions on the content included.

Growth Assets
Aim to deliver capital growth. Tend to perform better in a growing economic environment. Typically, higher risk assets.

Diversifying Assets
Potential to deliver capital growth. Tend to outperform in a recovering economic environment. Broadens risk exposure.

Hedging Assets
Defensive characteristics. Tend to perform better in a global slowdown. Lower correlation to growth assets.

Asset Classes	Open Defensive Fund	Open Strategic Fund	Open Growth Fund	Open Adventurous Fund	Open World Fund
Growth Assets	28.9	47.6	70.4	77.5	96.9
North American Equities	9.3	15.4	26.8	29.0	56.0
Alliance Bernstein - Defensive	0.4	0.6	1.8	2.2	5.2
Amundi Pioneer - Large Cap	0.6	0.9	2.8	3.2	7.8
Blackrock - Value	0.5	0.8	2.3	2.7	6.5
Brown Advisory - Quality Growth	0.5	0.8	2.3	2.7	6.5
iShares Edge S&P 500 Minimum Volatility UCITS ETF	0.5	1.3	2.5	2.3	4.6
Brown Advisory - US Sustainable Growth Fund	1.8	2.9	4.0	4.5	7.6
BlackRock Global Funds - US Basic Value Fund	0.0	0.9	1.5	2.0	4.1
SPDR S&P 400 US Mid Cap UCITS ETF	2.6	3.2	4.2	4.4	5.1
S&P 500 e-Mini Index Futures	1.4	2.8	4.1	3.8	7.0
S&P 500 Index Call Option	1.1	1.2	1.1	1.1	1.7
UK Equities	6.5	12.0	18.3	17.0	8.3
Franklin Templeton - Core/Defensive	1.7	3.7	6.3	5.4	1.5
Artemis - UK All Cap Value	0.9	2.1	3.5	3.0	0.8
Fidelity UK Select - UK All Cap	1.1	2.4	4.1	3.5	1.0
Polar Capital UK Value Opportunities Fund	2.2	3.2	3.6	4.0	3.5
Artemis UK Select Fund	1.7	2.2	2.1	2.6	3.1
FTSE 250 Index Futures	-1.1	-1.5	-1.5	-1.5	-1.5
European Equities	2.2	3.8	5.5	7.0	10.0
Acadian - Low Volatility	0.2	0.7	1.4	1.6	2.7
Invesco - Value	0.2	0.6	1.1	1.3	2.2
MFS - Quality Growth	0.2	0.7	1.4	1.6	2.7
Euro Stoxx 50 Index Futures	0.5	0.5	0.5	0.5	0.5
Euro Stoxx 50 Index Call Option	1.1	1.1	1.1	1.9	1.9
Pacific ex-Japan Equities	2.0	3.9	5.4	7.7	6.0
Acadian – Low Volatility	0.2	0.3	0.5	0.6	0.4
JP Morgan – Growth	0.5	0.9	1.3	1.8	1.3
GSAM – Core Asia Pacific	0.5	0.9	1.3	1.8	1.3
Hermes – Value	0.4	0.9	1.3	1.8	1.3
Fidelity Asia Pacific Opportunities Fund	0.5	0.8	1.0	1.8	1.6
Japan Equities	1.2	2.8	3.7	4.0	4.6
Acadian - Multi Factor	1.2	1.2	1.9	2.4	2.7
WS Morant Wright Japan Fund	0.0	0.8	1.2	1.5	1.7
SPARX Japan Fund	0.0	0.8	1.2	1.5	1.7
TOPIX Index Futures	0.0	0.0	-0.5	-1.5	-1.5
Emerging Market Equities	0.7	2.1	1.8	2.9	2.5
Acadian - Low Volatility	0.2	0.3	0.2	0.3	0.3
Pzena – Value	0.5	0.7	0.7	0.9	0.9
Lazard - Core EM	1.0	1.4	1.3	1.7	1.8
Ashmore - Quality Growth	0.6	0.9	0.8	1.1	1.1
MSCI Emerging Market index Futures	-2.0	-2.0	-1.9	-1.9	-2.4
FSSA Greater China Growth Fund	0.5	0.8	0.7	0.7	0.7
Global Equities	7.0	7.7	8.9	10.0	9.5
Fidelity Global Dividends Fund	4.1	4.0	3.9	3.4	3.4
BlackRock Global Unconstrained Equity Fund	2.9	3.8	5.0	6.6	6.1

Asset Classes	Open **Defensive** Fund	Open **Strategic** Fund	Open **Growth** Fund	Open **Adventurous** Fund	Open **World** Fund
Diversifying Assets	17.2	17.1	12.7	7.7	1.9
Alternatives	1.3	1.3	2.0	2.0	1.9
Listed Alternatives	1.3	1.3	2.0	2.0	2.0
QSM Global Equity Long/Short Fund	1.0	1.0	2.0	2.0	1.9
High Yield Bonds	3.4	3.4	1.4	1.4	0.0
Barings – High Yield	2.4	2.4	0.4	0.4	0.0
Barings Global High Yield Bond Fund	1.1	1.0	1.0	1.0	0.0
Emerging Market Debt	5.9	5.9	4.3	4.4	0.0
Finisterre Unconstrained – Emerging Markets Debt Fund	3.5	3.6	3.9	4.0	0.0
Principal Finisterre – Emerging Market Debt	2.4	2.4	0.4	0.4	0.0
Absolute Return Government Bond	2.6	2.5	2.0	0.0	0.0
Brevan Howard – Absolute Return Government Bond Fund	2.6	2.5	2.0	0.0	0.0
Absolute Return Global Equity	4.0	4.0	3.0	0.0	0.0
Fidelity Funds - Absolute Return Global Equity Fund (ARGE)	4.0	4.0	3.0	0.0	0.0
Hedging Assets	51.6	32.2	17.0	14.3	3.0
Global Aggregate Bonds	14.9	7.7	1.2	0.0	0.0
PIMCO – Global Aggregate	14.9	7.7	1.2	0.0	0.0
Flexible Bonds	14.3	9.4	7.2	6.7	0.0
Jupiter Strategic Bond Fund	11.5	6.7	4.7	4.4	0.0
Pictet - Strategic Credit	2.8	2.7	2.5	2.3	0.0
Government Bonds	16.8	9.6	3.1	2.0	0.0
European Government Bond Futures	2.0	2.0	2.0	2.0	0.0
Colchester – Government Bonds	14.8	7.6	1.2	0.0	0.0
Precious Metals	5.6	5.6	5.5	5.6	3.0
Physical Gold	4.7	4.6	4.6	4.2	1.6
Gold Producers	0.9	0.9	0.9	1.4	1.4
Cash & Other Assets*	2.3	3.1	-0.1	0.5	-1.8

Source: Fidelity International, 31 December 2024. Totals subject to rounding. *Cash & Other Assets includes cash, cash backing derivatives, derivative offset positions, pending settlements, foreign exchange forwards, and cash within CCF holdings.

Fidelity Multi Asset Open Defensive Fund

Fund facts

Peer group comparison
IA Mixed Investment 0-35% Shares

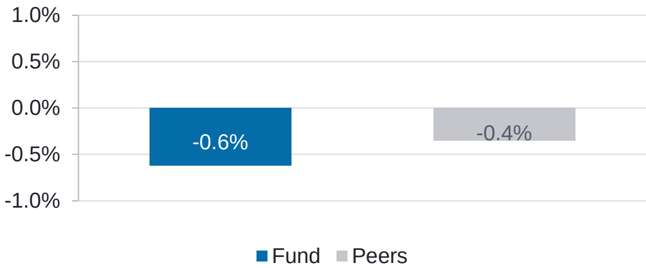
Total fund size
£87m

Fund launch date
5 February 2013

Positioning changes

Within equities, the managers added a position in the S&P 400 US Mid Cap UCITS ETF. They reduced the exposure to the UK amid concerns around the autumn budget and increased Europe where they see some opportunity. Within bonds, they sold the UK government bonds (UK Gilts) and rotated into European government bonds. They also added a position in the Pictet Strategic Credit Fund. Within alternatives, they added a position in gold producers.

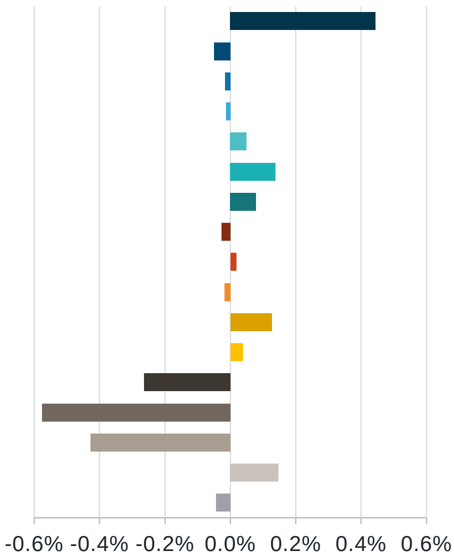
Performance over Q4



Performance over the last five years

	Dec 2019-20	Dec 2020-21	Dec 2021-22	Dec 2022-23	Dec 2023-24
Fund	5.8%	3.3%	-7.8%	4.8%	4.0%
Peers	4.0%	2.6%	-10.2%	6.1%	4.4%

Contribution to Q4 returns[1]



Asset class breakdown

Growth Assets	
North American Equities	9.3%
UK Equities	6.5%
European Equities	2.2%
Asia Pacific ex-Japan Equities	2.0%
Japan Equities	1.2%
Emerging Market Equities	0.8%
Global Equities	7.0%
Diversifying Assets	
Listed Alternatives	1.3%
High Yield Bonds	3.5%
Emerging Market Debt	5.9%
Absolute Return Government Bond	2.6%
Absolute Return Global Equity	4.0%
Hedging Assets	
Global Bonds	15.1%
Flexible Bonds	14.3%
Government Bonds	17.0%
Precious Metals	5.6%
Cash & Other Assets	1.6%

Full details of the holdings under each asset class can be found on pages 5 & 6.

What **detracted** from performance?

- The allocation to the Jupiter Strategic Bond Fund dampened performance.
- Positions in the UK Gilts and PIMCO's global aggregate strategy detracted from returns as yields went up.
- The exposure to the UK equities undermined gains, driven by Fidelity Select's all cap strategy.

What **supported** performance?

- US equities were the primary contributors to performance, led by our position in Brown Advisory's quality growth strategy and the Brown Advisory US Sustainable Growth Fund.
- The exposure to physical gold enhanced gains due to strong underlying commodity prices during the quarter amidst global economic uncertainties.
- Positions in the Brevan Howard Absolute Return Government Bond Fund and the MSCI Emerging Markets Index proved rewarding.

Source: Fidelity International, as at 31 December 2024. Attribution from 01 October 2024 to 31 December 2024. Figures are subject to rounding.
[1]This attribution analysis is indicative only and is based on the base currency of the fund. It gives the proportional contribution of different assets to total returns. Adding up the contributions will not give the return for any single share class of the fund. Performance shown for the FIF Multi Asset Open Defensive Fund W-Acc Share Class and the IA Mixed Investment 0-35% Shares peer group in GBP, net of fees.

Q4 2024 Past performance is not a reliable indicator of future results

Fidelity Multi Asset Open Strategic Fund

Fund facts

Peer group comparison
IA Mixed Investment 20-60% Shares

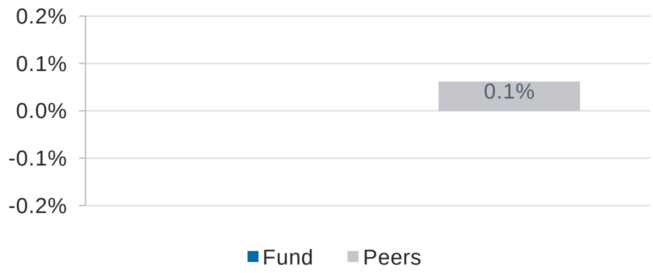
Total fund size
£692m

Fund launch date
17 October 2003

Positioning changes

Within equities, the managers added a position in the S&P 400 US Mid Cap UCITS ETF. They reduced the exposure to the UK amid concerns around the autumn budget and increased Europe where they see some opportunity. Within bonds, they sold the UK Gilts and rotated into European government bonds. They also added a position in the Pictet Strategic Credit Fund. Within alternatives, they added a position in gold producers.

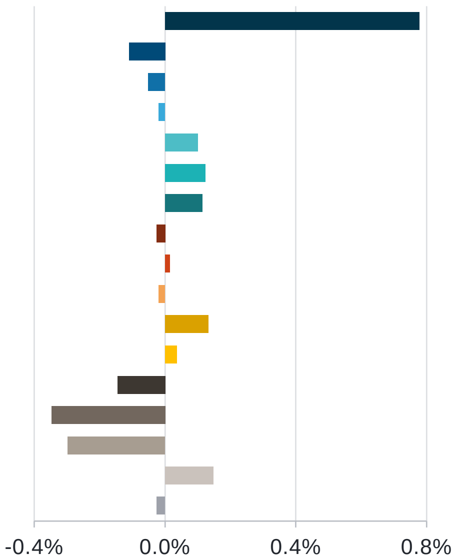
Performance over Q4



Performance over the last five years

	Dec 2019-20	Dec 2020-21	Dec 2021-22	Dec 2022-23	Dec 2023-24
Fund	4.8%	7.2%	-6.1%	5.2%	5.9%
Peers	3.5%	6.3%	-9.6%	6.9%	6.2%

Contribution to Q4 returns[1]



Asset class breakdown

Growth Assets	
North American Equities	15.5%
UK Equities	12.1%
European Equities	3.8%
Asia Pacific ex-Japan Equities	3.9%
Japan Equities	2.8%
Emerging Market Equities	2.1%
Global Equities	7.7%
Diversifying Assets	
Listed Alternatives	1.3%
High Yield Bonds	3.4%
Emerging Market Debt	6.0%
Absolute Return Government Bond	2.5%
Absolute Return Global Equity	4.0%
Hedging Assets	
Global Bonds	7.7%
Flexible Bonds	9.4%
Government Bonds	9.7%
Precious Metals	5.6%
Cash & Other Assets	2.5%

Full details of the holdings under each asset class can be found on pages 5 & 6.

What **detracted** from performance?

- The allocation to the Jupiter Strategic Bond Fund dampened performance.
- Positions in the UK Gilts and PIMCO's global aggregate strategy detracted from returns as yields went up.
- The exposure to the UK equities undermined gains, driven by Fidelity Select's all cap strategy.

What **supported** performance?

- US equities were the primary contributors to performance, led by our position in Brown Advisory's quality growth strategy and the Brown Advisory US Sustainable Growth Fund.
- The exposure to physical gold enhanced gains due to strong underlying commodity prices during the quarter amidst global economic uncertainties.
- Positions in the Brevan Howard Absolute Return Government Bond Fund and the MSCI Emerging Markets Index proved rewarding.

Source: Fidelity International, as at 31 December 2024. Attribution from 01 October 2024 to 31 December 2024. Figures are subject to rounding. [1]This attribution analysis is indicative only and is based on the base currency of the fund. It gives the proportional contribution of different assets to total returns. Adding up the contributions will not give the return for any single share class of the fund. Performance shown for the FIF Multi Asset Open Strategic Fund W-Acc Share Class and the IA Mixed Investment 20-60% Shares peer group in GBP, net of fees.

Fidelity Multi Asset Open Growth Fund

Fund facts

Peer group comparison
IA Mixed Investment 40-85% Shares

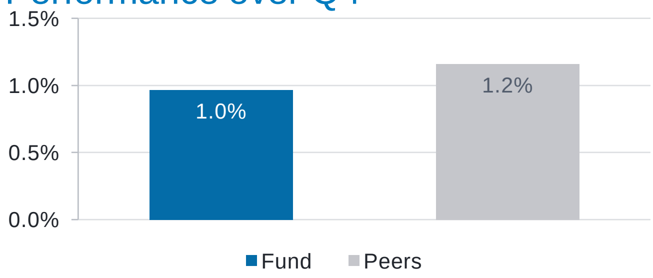
Total fund size
£564m

Fund launch date
17 October 2003

Positioning changes

Within equities, the managers added a position in the S&P 400 US Mid Cap UCITS ETF. They reduced the exposure to the UK amid concerns around the autumn budget and increased Europe where they see some opportunity. Within bonds, they sold the UK Gilts and rotated into European government bonds. They also added a position in the Pictet Strategic Credit Fund. Within alternatives, they added a position in gold producers.

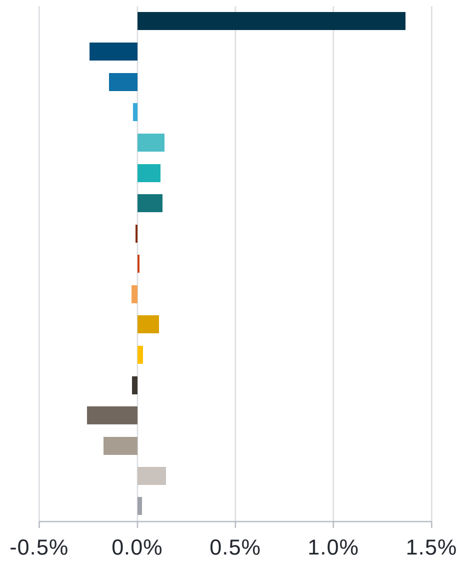
Performance over Q4



Performance over the last five years

	Dec 2019-20	Dec 2020-21	Dec 2021-22	Dec 2022-23	Dec 2023-24
Fund	5.4%	11.5%	-4.5%	6.4%	8.3%
Peers	5.5%	11.1%	-10.2%	8.1%	8.9%

Contribution to Q4 returns[1]



Asset class breakdown

Growth Assets	
North American Equities	26.9%
UK Equities	18.5%
European Equities	5.6%
Asia Pacific ex-Japan Equities	5.5%
Japan Equities	3.8%
Emerging Market Equities	1.9%
Global Equities	8.9%
Diversifying Assets	
Listed Alternatives	2.0%
High Yield Bonds	1.4%
Emerging Market Debt	4.3%
Absolute Return Government Bond	2.0%
Absolute Return Global Equity	3.0%
Hedging Assets	
Global Bonds	1.2%
Flexible Bonds	7.2%
Government Bonds	3.1%
Precious Metals	5.5%
Cash & Other Assets	-0.8%

Full details of the holdings under each asset class can be found on pages 5 & 6.

What **detracted** from performance?

- The allocation to the Jupiter Strategic Bond Fund dampened performance.
- The exposure to the UK equities undermined gains, driven by Fidelity Select's all cap strategy. Within European equities, Invesco's value strategy held back gains, driven by holdings in the healthcare sector.
- The position in the UK Gilts also detracted from returns as yields went up.

What **supported** performance?

- US equities were the primary contributors to performance, led by our position in Brown Advisory's quality growth strategy and the Brown Advisory US Sustainable Growth Fund.
- The exposure to physical gold enhanced gains due to strong underlying commodity prices during the quarter amidst global economic uncertainties.
- Within Japan, the position in the WS Morant Wright Japan Fund added value, as did Acadian's multi-factor strategy.

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Fidelity Multi Asset Open Adventurous Fund

Fund facts

Peer group comparison
IA Flexible

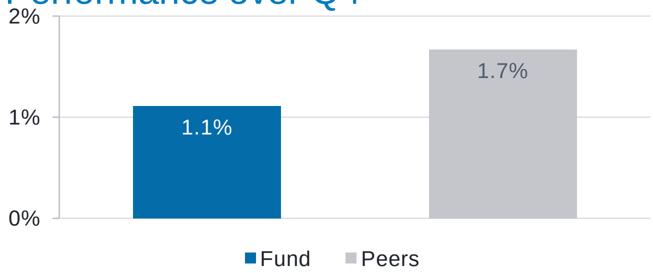
Total fund size
£310m

Fund launch date
05 February 2013

Positioning changes

Within equities, the managers added a position in the S&P 400 US Mid Cap UCITS ETF. They reduced the exposure to the UK amid concerns around the autumn budget and increased Europe where they see some opportunity. Within bonds, they sold the UK Gilts and rotated into European government bonds. They also added a position in the Pictet Strategic Credit Fund. Within alternatives, they added a position in gold producers.

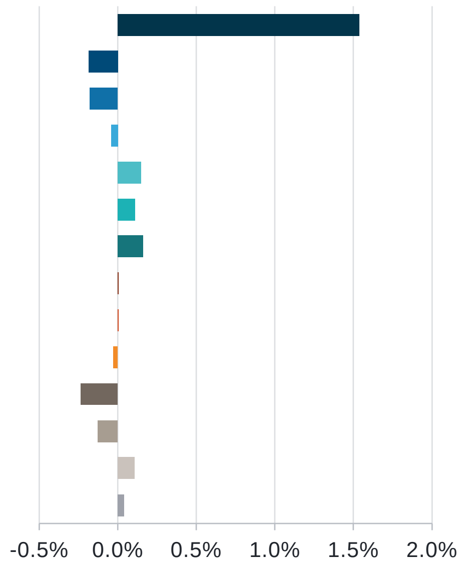
Performance over Q4



Performance over the last five years

	Dec 2019-20	Dec 2020-21	Dec 2021-22	Dec 2022-23	Dec 2023-24
Fund	5.3%	12.5%	-4.1%	6.6%	9.0%
Peers	7.0%	11.4%	-9.1%	7.3%	9.2%

Contribution to Q4 returns[1]



Asset class breakdown

Growth Assets	
North American Equities	29.1%
UK Equities	17.3%
European Equities	7.1%
Asia Pacific ex-Japan Equities	7.8%
Japan Equities	4.0%
Emerging Market Equities	2.9%
Global Equities	10.0%
Diversifying Assets	
Listed Alternatives	2.0%
High Yield Bonds	1.4%
Emerging Market Debt	4.4%
Hedging Assets	
Flexible Bonds	6.7%
Government Bonds	2.0%
Precious Metals	5.6%
Cash & Other Assets	-0.2%

Full details of the holdings under each asset class can be found on pages 5 & 6.

What **detracted** from performance?

- The allocation to the Jupiter Strategic Bond Fund dampened performance.
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- The position in the UK Gilts also detracted from returns as yields went up.

What **supported** performance?

- US equities were the primary contributors to performance, led by our position in Brown Advisory's quality growth strategy and the Brown Advisory US Sustainable Growth Fund.
- Exposure to the BlackRock Global Unconstrained Equity Fund also proved rewarding.
- Within Japan, the position in the WS Morant Wright Japan Fund added value, as did Acadian's multi-factor strategy.
- The exposure to physical gold enhanced gains due to strong underlying commodity prices during the quarter amidst global economic uncertainties.

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Fidelity Open World Fund

Fund facts

Peer group comparison
IA Global

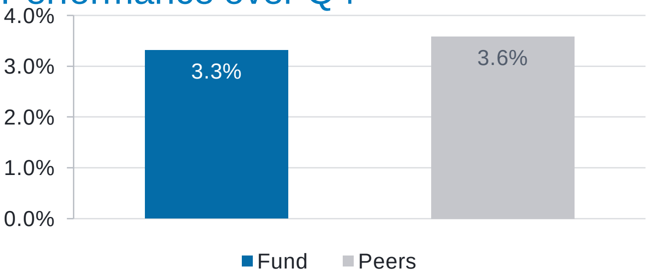
Total fund size
£1,470m

Fund launch date
05 February 2013

Positioning changes

The managers added a position in the S&P 400 US Mid Cap UCITS ETF as the holding is expected to do well in a risk-on environment. They reduced the exposures to UK equities amid concerns around the autumn budget, and increased holdings in European equities where they see some opportunity. Elsewhere, they added a position in gold producers.

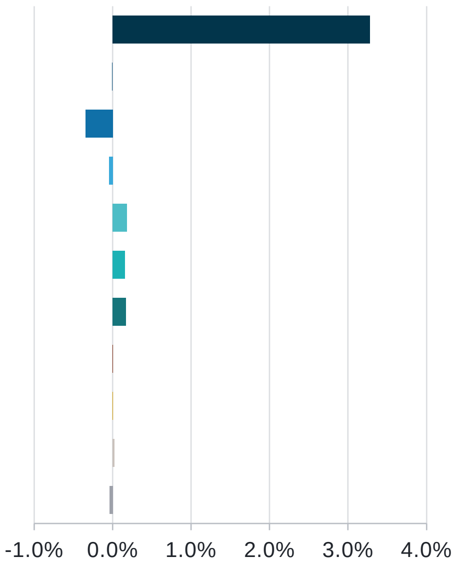
Performance over Q4



Performance over the last five years

	Dec 2019-20	Dec 2020-21	Dec 2021-22	Dec 2022-23	Dec 2023-24
Fund	7.3%	19.6%	-4.3%	9.0%	12.1%
Peers	14.7%	17.5%	-11.3%	12.7%	12.8%

Contribution to Q4 returns[1]



Asset class breakdown

Growth Assets	
North American Equities	56.4%
UK Equities	8.4%
European Equities	10.1%
Asia Pacific ex-Japan Equities	6.0%
Japan Equities	4.6%
Emerging Market Equities	2.5%
Global Equities	9.5%
Diversifying Assets	
Listed Alternatives	1.9%
Absolute Return Government Bond	0.0%
Hedging Assets	
Precious Metals	3.0%
Cash & Other Assets	-2.6%

Full details of the holdings under each asset class can be found on pages 5 & 6.

What **detracted** from performance?

- European equities underperformed, driven by Invesco's value strategy. MFS's quality growth strategy also detracted from returns, driven by holdings in the consumer staples sector.

What **supported** performance?

- US equities were the primary contributors to performance, led by our position in Brown Advisory's quality growth strategy and the Brown Advisory US Sustainable Growth Fund.
- Within Japan, the position in the WS Morant Wright Japan Fund added value, as did Acadian's multi-factor strategy.
- Exposure to the BlackRock Global Unconstrained Equity Fund and the MSCI Emerging Markets Index also added value.

Source: Fidelity International, as at 31 December 2024. Attribution from 01 October 2024 to 31 December 2024. Figures are subject to rounding.
[1]This attribution analysis is indicative only and is based on the base currency of the fund. It gives the proportional contribution of different assets to total returns. Adding up the contributions will not give the return for any single share class of the fund. Performance shown for the FIF Open World Fund W-Acc Share Class and the IA Global peer group in GBP, net of fees.

Glossary

Absolute Return Funds
An investment strategy which aims to deliver positive returns whatever the market does, rather than simply aiming to outperform a benchmark index.

Bonds
A bond is an instrument that represents a loan made by an investor to a borrower. Bonds are used by companies, municipalities, states, and sovereign governments to finance projects and operations.

CCFs – Common Contractual Fund
Irish-domiciled UCITS sub-funds, which provide access to different asset classes and regions.

Consumer Discretionary

A sector classification which encompasses those businesses that tend to be the most sensitive to economic cycles such as automobiles & components, household durable goods, textiles & apparel, hotels, restaurants, and other leisure facilities.

Consumer Staples
A sector classification which comprises of companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages, non-durable household goods and personal products.

Commodities
An asset class which encompasses a range of physical assets including Oil and Gas, Metals and Agricultural Production.

Credit Rating
Indicates the creditworthiness of a bond. These ratings typically assign a letter grade to bonds that indicate their credit quality. The higher a bond's rating, the lower the interest rate it will carry, due to the lower risk**.**

Derivatives
The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments.

Developed Markets
Countries that are most progressed in terms of their economy. Examples include UK, US, Canada, France, Germany, Italy, Japan and Australia.

Emerging Markets
An Emerging Market economy is one in which the country is becoming a developed nation and exhibits improving socio-economic factors. Examples include Argentina, Brazil, China, India, Indonesia, Mexico, Poland, South Africa, South Korea.

Equities
Also known as 'shares' or 'stocks'. Refers to a share in the ownership of a company.

Federal Reserve
The Federal Reserve System is the Central Bank of the United States who set the interest rate.

Fixed Income
Refers to investments such as bonds which carry a predetermined and fixed rate of interest (coupon). As opposed to the variable return on equities.

Growth Assets
Growth Assets are assets which generate a return both from capital growth and from the distribution of profits through dividends. Typical growth assets are Equities (i.e. shares), Infrastructure and Property. Growth Assets all carry the risk that the investor will lose money or not earn the expected return.

Hedge Fund
A collective name for funds targeting absolute returns through investment in financial markets or applying non-traditional portfolio management techniques. Hedge Funds can invest using a broad array of strategies, ranging from conservative to aggressive.

High Yield Bond
A bond with a credit rating below investment grade and generally higher risk with the potential for greater interest to be earned.

Index
A financial index is used to track the performance of a group of assets in a standardised way.

Inflation-linked Bonds
Primarily issued by governments, these bonds are designed to help protect investors against inflation – by linking the principle amount invested as well as interest rate payments in line with the rate of inflation.

Investment Grade Bonds
The highest quality bonds as assessed by a credit ratings agency. To be deemed investment grade, a bond must have a credit rating of at least BBB (Standard& Poor's) or Baa3 (Moody's).

Large Cap, Mid Cap, Small Cap
A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size as small cap, mid cap or large cap. There is no consensus on the monetary boundaries of these ranges but as a rough guide: large cap is over $10 billion, mid cap is $2 billion – $10 billion and small cap is $250 million – $2 billion.

REITs (Real Estate Investment Trusts)
A real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate. REITs pool the capital of numerous investors. This makes it possible for individual investors to earn dividends from real estate investments – without having to buy, manage, or finance any properties themselves.

Risk Assets
Assets that have a significant degree of price volatility, such as Equities, Commodities, High Yield Bonds, Real Estate, and Currencies.

Short position

A short, or a short position refers to selling a security first on the basis that the price will fall and then buying back the same stock later, hopefully for a lower price than it initially for.

US Treasuries
United States Treasury securities, often simply called Treasuries, are debt obligations issued by the United States Government.

Yield
A measure of the income return earned on an investment. In the case of a share, the yield is the annual dividend payment. For bonds, the yield is the annual interest as a percentage of the current market price.

If you have questions about your investment, please contact your adviser.

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