

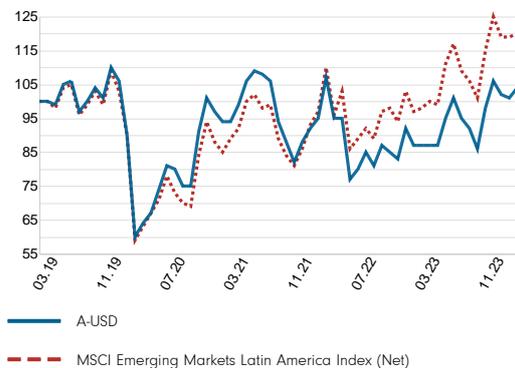
# Fidelity Funds - Latin America Fund

31 Mar 2024

## Fund Details

|  |   |
|--|---|
| Fund Manager   | Punam Sharma<br>Chris Tennant<br>Rob Pearce |
| Reference Currency                                     | USD   |
| Fund Size  | US\$408m                                    |
| Max. Sales Charge - Cash<br>(On Net Investment Amount) | 5.25%                                       |
| Annual Management Fee                                  | 1.50%                                       |
| Subscription Information                               | Cash: All share classes                     |
| Total No. of Positions                                 | 42  |

## Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

## Top 10 Positions (%)

| Company                        | Sector           | Fund | Index |
|--------------------------------|------------------|------|-------|
| PETROLEO BRASILEIRO-PETROBRAS  | Energy           | 8.5  | 10.0  |
| GRUPO MEXICO SAB DE CV         | Materials        | 6.4  | 2.9   |
| ITAU UNIBANCO HOLDING SA       | Financials       | 6.2  | 5.3   |
| GRUPO FINANC BANORTE SAB DE CV | Financials       | 5.0  | 4.3   |
| WAL MART DE MEXICO SAB DE CV   | Consumer Staples | 5.0  | 3.3   |
| B3 SA BRASIL BOLSA BALCAO      | Financials       | 4.3  | 2.1   |
| PRIOR SA                       | Energy           | 4.1  | 1.2   |
| LUNDIN GOLD INC                | Materials        | 3.5  | 0.0   |
| VALE SA                        | Materials        | 3.3  | 6.5   |
| LOCALIZA RENT A CAR SA         | Industrials      | 3.1  | 1.6   |

## Investment Objective

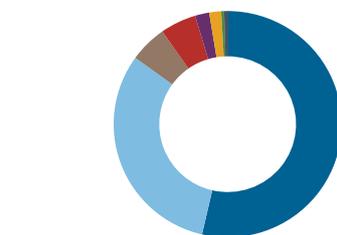
The fund aims to achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Latin America. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. (For full details of the objective and other considerations please refer to the Prospectus)

## Performance (%)

|                      | YTD (cum) | 1mth (cum) | 3mth (cum) | 6mth (cum) | 1yr (cum) | 3yr (ann) | 5yr (ann) | Since Launch (ann) |
|----------------------|-----------|------------|------------|------------|-----------|-----------|-----------|--------------------|
| A-USD                | -2.2      | 3.2        | -2.2       | 13.0       | 20.1      | 3.6       | 0.8       | 5.0                |
| With 5% sales charge | -7.1      | -1.9       | -7.1       | 7.4        | 14.1      | 1.8       | -0.2      | 4.8                |
| Index (USD)          | -4.0      | 1.0        | -4.0       | 12.9       | 22.6      | 10.5      | 3.7       | 7.4                |

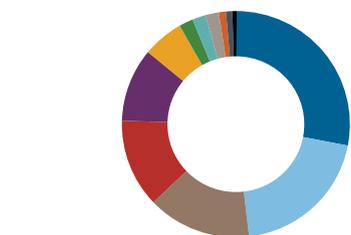
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

## Geographic Exposure (%)



|                                | Fund | Index |
|--------------------------------|------|-------|
| Brazil                         | 53.5 | 58.5  |
| Mexico                         | 31.3 | 30.5  |
| United States                  | 5.3  | 0.5   |
| Canada                         | 5.1  | 0.0   |
| Spain                          | 2.0  | 0.0   |
| Grand Cayman (UK Overseas Ter) | 1.7  | 0.0   |
| Zambia                         | 0.4  | 0.0   |
| Chile                          | 0.0  | 5.4   |
| Peru                           | 0.0  | 3.7   |
| Colombia                       | 0.0  | 1.3   |
| Cash*                          | 0.6  |       |

## Sector Exposure (%)



|                        | Fund | Index |
|------------------------|------|-------|
| Financials             | 28.0 | 26.5  |
| Materials              | 20.1 | 17.8  |
| Industrials            | 14.7 | 10.3  |
| Energy                 | 12.6 | 13.0  |
| Consumer Staples       | 10.5 | 16.2  |
| Consumer Discretionary | 5.8  | 2.0   |
| Communication Services | 2.0  | 4.1   |
| Health Care            | 1.9  | 1.4   |
| Information Technology | 1.9  | 0.5   |
| Utilities              | 1.0  | 6.8   |
| Real Estate            | 0.9  | 1.3   |
| Cash*                  | 0.6  |       |

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. \*Cash refers to any residual cash exposure that is not invested in shares or via derivatives

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## Measures

| (A-USD)                             | Fund  | Index |
|-------------------------------------|-------|-------|
| Annualised Volatility (3 years) (%) | 25.26 | 25.14 |
| Beta (3 years)                      | 0.96  | -     |
| Sharpe Ratio (3 years)              | 0.04  | 0.31  |
| Price / earnings ratio (x)          | 11.3  | 10.0  |
| Price / book ratio (x)              | 2.1   | 1.7   |
| Active Money (%)                    | 58.9  | -     |

## Index

Market index: MSCI Emerging Markets Latin America Index (Net)  
 Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.  
 The Index was changed from the MSCI EM Latin America (Gross) Index to the MSCI Emerging Markets Latin America Index Capped 5% (Net) on 1 July 2011. In March 2016, the index was changed to the MSCI Emerging Markets Latin America (Net) Index.

## Share Class Details & Codes

| Share Class | Launch Date | NAV   | Bloomberg Ticker | ISIN         |
|-------------|-------------|-------|------------------|--------------|
| A-USD       | 09 May 94   | 33.38 | FIDLAI LX        | LU0050427557 |

A: distributing share class. Distribution amount not guaranteed.

## Calendar Year Performance (%)

|                      | 2019 | 2020  | 2021  | 2022  | 2023 |
|----------------------|------|-------|-------|-------|------|
| A-USD                | 17.7 | -7.5  | -12.9 | -6.5  | 28.9 |
| Index (USD)          | 17.5 | -13.8 | -8.1  | 8.9   | 32.7 |
| With 5% sales charge | 11.8 | -12.1 | -17.2 | -11.2 | 22.4 |

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

## Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:



Best Regional Asset Management House  
 Best ESG Manager, Singapore (2023, 2022)  
 Best Climate Change Strategy, Singapore



Excellence in Service  
 (4th consecutive year)



ESG Asset Management  
 Company of the Year  
 – Asia (Retail)



Fund House of the Year,  
 Singapore



## Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

Beta is a measure of a fund's sensitivity to market movement (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Active Money is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology.

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