

# Fidelity Funds – Absolute Return Global Fixed Income Fund

31 Mar 2024

## Fund Details

Fund Manager	Claudio Ferrarese Tim Foster
Reference Currency	USD
Fund Size	US\$29m
Max. Sales Charge - Cash (On Net Investment Amount)	
Annual Management Fee	0.90%
Subscription Information	Cash: All share classes

## 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 Holdings (%)

	Fund	Index
UST BILLS 0% 05/30/24	4.46	0.00
NEW ZEALAND GOV 3.5% 4/33 RGS	3.29	0.00
IBM INTERNAT CA 4.9% 02/05/34	2.45	0.00
FRANCE GOVT 6% 10/25/25 144A	1.79	0.00
BMONT 5.266% 12/11/26	1.58	0.00
JERROLD FINCO 7.875% 04/30 RGS	1.47	0.00
WELLS FARGO BA 5.254% 12/11/26	1.36	0.00
UST BILLS 0% 05/16/24	1.31	0.00
MEXICO GOVT 8% 05/24/35	1.28	0.00
EVOCA SPA FRN VAR 3/29/29 RGS	1.19	0.00

## Investment Objective

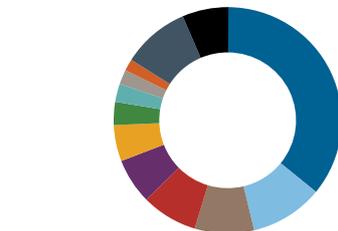
The fund aims to provide a positive absolute return over the medium to long term.

## Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD	1.8	0.7	1.8	4.2	6.3	2.4	-	1.6
With 5% sales charge	-3.9	-4.6	-3.1	-1.8	-0.9	0.4	-	-0.1
Index (USD)	1.3	0.4	1.3	2.7	5.3	2.6	-	2.3

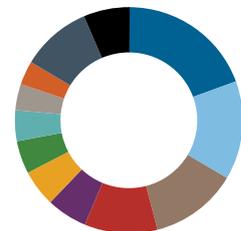
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

## Geographic Exposure (%)



	Fund	Index
United States	35.86	100.00
United Kingdom	10.35	0.00
Germany	8.40	0.00
Italy	7.95	0.00
France	6.51	0.00
Canada	5.17	0.00
New Zealand	3.29	0.00
Ireland	2.59	0.00
Netherlands	2.08	0.00
Spain	1.68	0.00
Others	9.58	0.00
Cash	6.54	0.00

## Sector Exposure (%)



	Fund	Index
Banks & Brokers	19.39	0.00
Treasury	14.09	0.00
Consumer Cyclical	12.43	0.00
Consumer Non Cyclical	10.34	0.00
Other Financials	5.78	0.00
Technology	5.22	0.00
Insurance	4.70	0.00
Transportation	4.40	0.00
Quasi / Sov / Supra / Agncy	3.75	0.00
Capital Goods	3.40	0.00
Others	9.96	100.00
Cash	6.54	0.00

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## Measures

(A-ACC-USD)	Fund	Index
Annualised Volatility (3 years) (%)	2.66	0.67
Beta (3 years)	1.22	-
Sharpe Ratio (3 years)	-0.11	-0.11
Yield to Maturity (%)	2.12	5.33
Running Yield (%)	2.47	5.33
Effective Duration	.2	00.0
Average Credit Rating (Linear)	B-	BBB-
Asset Type - Investment grade credit (ex-treasury) (%)	59.87	0.00
Asset Type - High yield bond (%)	20.07	0.00

## Index

Market index: SOFR Index

Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD	24 Sep 20	10.57	FGFIAAU LX	LU2207571451
A - MDIST - USD	24 Sep 20	9.2	FIGFIAM LX	LU2207569638
A - ACC - SGD	24 Sep 20	1.036	FGFIAAS LX	LU2207569554

A-ACC; A-MDIST

## Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-ACC-USD	-	-	-1.0	-1.0	6.0
Index (USD)	-	-	0.0	1.5	5.1
With 5% sales charge	-	-	2.6	-13.6	-5.8

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.

## Credit Rating Exposure (%)

	Fund	Index
AAA/Aaa	3.72	0.00
AA/Aa	13.46	0.00
A	19.62	0.00
BBB/Baa	39.12	0.00
BB/Ba	11.29	0.00
B	8.21	0.00
CCC and Below	0.57	0.00
Other	-2.53	100.00
Cash	6.54	0.00
Total	100.00	100.00

## Currency Exposure (%)

	Fund	Index
USD	99.59	100.00
EUR	-0.62	0.00
GBP	1.60	0.00
NZD	-0.84	0.00
MXN	0.05	0.00
Other	0.21	0.00
Rounding Adjustment	0.01	0.00
Total	100.00	100.00

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



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



2024 ASIAN PRIVATE BANKER  
11<sup>th</sup> ASSET MANAGEMENT AWARDS FOR EXCELLENCE  
HOUSE OF THE YEAR  
ESG



Excellence in Service  
(5th Consecutive Year)



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



Fund House of the Year, Singapore



Best Social Focused Fund Manager



Best US Fixed Income Manager

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## 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.

Yield to Maturity is the internal rate of return earned on a bond, assuming that the bond will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown.

Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities (incorporating the effect of derivatives) and does not include the impact of fees. It should not be relied on as a measure of expected fund return. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk or the fact that bonds usually mature at par value.

Duration is a measure of sensitivity of the fund value to changes in interest rates and includes all investments in the fund including derivatives. It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

Average Credit Rating is the weighted average of all the bond credit ratings in the fund. It takes into account all investments in the fund including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund. With a Linear weighted average the weight assigned to each issue is equal to its market value weight.

Exposure as a percentage of TNA (excluding derivatives). For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt. The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating under the "Measures" section.