

Fidelity Funds - Asia Pacific Strategic Income Fund

31 Mar 2024

Fund Details

Fund Manager	Morgan Lau Tae Ho Ryu Terrence Pang
Reference Currency	USD
Fund Size	US\$56m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	1.00%
Subscription Information	Cash: All share classes SRS: A-MINC(G)-SGD SRS: A-MINCOME(G)- SGD (SGD/USD H)

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
EXPT IMP BK KR 8.1% 10/16/30	3.46
IBRD 6.85% 04/24/28	3.44
HYUNDAI CAP AM FRN 1/8/27 RGS	2.59
PHILIPPINE GOVT 6.375% 7/27/30	2.24
INTL AMR DEV BK 7.35% 10/06/30	2.04
INDONESIA GOVT 10% 02/15/28	1.92
NETWORK I2 5.65%/VAR PERP RGS	1.89
AUST & NZ BK FRN VAR 7/25 RGS	1.83
UNITE 3.863%/VAR 10/07/32 RGS	1.74
MIZUHO FINL 2.26%/VAR 07/09/32	1.48

Investment Objective

The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in a broad range of debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. Some of these investments may be below investment grade or unrated. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated:

- Asia Pacific local currency bonds: up to 80%
- below investment grade bonds: up to 90%
- hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%
- Listed China onshore bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 50% (in aggregate)
- China offshore bonds (including dim sum bonds): up to 50%
- emerging market bonds: up to 100%.

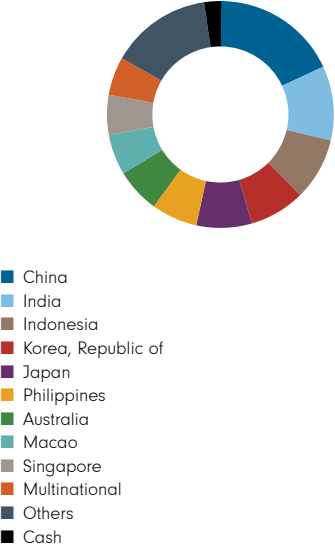
The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets. (For full details of the objective and other considerations please refer to the Prospectus)

Performance (%)

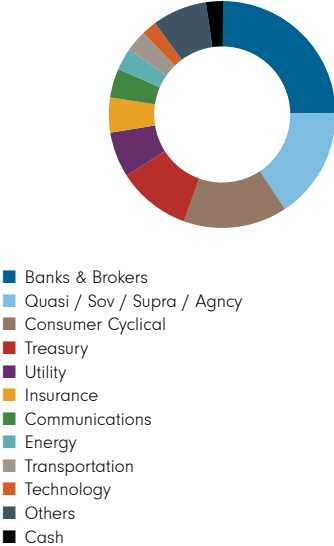
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD	1.9	0.9	1.9	6.4	3.6	-6.5	-1.3	0.2
With 3% sales charge	-1.2	-2.1	-1.2	3.2	0.5	-7.5	-1.9	-0.2
A-HMDIST(G)-AUD (H)	1.6	0.8	1.6	5.8	2.5	-7.8	-2.5	-0.3
With 3% sales charge	-1.4	-2.2	-1.4	2.6	-0.5	-8.7	-3.1	-0.7
A-MINCOME(G)-USD	1.9	0.9	1.9	6.4	3.6	-6.5	-1.3	0.4
With 3% sales charge	-1.2	-2.1	-1.2	3.2	0.5	-7.5	-1.9	0.0
A-MINCOME(G)-SGD	4.1	1.1	4.1	5.0	5.0	-6.4	-1.5	-0.3
With 3% sales charge	1.0	-1.9	1.0	1.9	1.9	-7.4	-2.1	-0.7

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 (%)



Sector Exposure (%)



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Measures

(A-ACC-USD)	Fund
Annualised Volatility (3 years) (%)	9.07
Sharpe Ratio (3 years)	-1.02
Yield to Maturity (%)	5.96
Running Yield (%)	5.35
Effective Duration	4.7
Average Credit Rating (Linear)	BBB+
Asset Type - Investment grade credit (ex-treasury) (%)	56.70
Asset Type - High yield bond (%)	25.35

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD	30 Nov 15	10.1489	FFATAAU LX	LU1313547892
A-HMDIST(G)-AUD (H)	29 Jan 16	6.4555	FAAHGAH LX	LU1345484106
A-MINCOME(G)-USD	29 Jan 16	6.6038	FAAMIGU LX	LU1345482746
A-MINCOME(G)-SGD	29 Jan 16	0.621	FAAMIGS LX	LU1345483041
A-MCDIST(G)-USD	22 Nov 16	5.88	FAAMCGU LX	LU1509826852
A-MINCOME(G)-SGD (SGD/USD hedged)	25 Jul 18	0.692	FAAMGSH LX	LU1817858373

A-ACC: accumulating share class. A-MINC(G): monthly distributing share class (from gross investment income and from capital on occasion so as to maintain a stable payment). A-HMDIST(G): monthly distributing share class (from gross income and may include realised and unrealised capital gains as well as from capital). Distribution amounts not guaranteed. (H): Share class is hedged to the respective base currency. A-MCDIST(G): monthly distributing share class (from gross investment income and will include realised and unrealised capital gains as well as from capital).

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-ACC-USD	14.3	10.0	-7.8	-17.2	3.5
With 3% sales charge	10.8	6.7	-10.5	-19.7	0.4
A-HMDIST(G)-AUD (H)	13.3	8.7	-8.2	-18.6	2.1
With 3% sales charge	9.9	5.4	-11.0	-21.1	-1.0
A-MINCOME(G)-USD	14.3	10.0	-7.8	-17.2	3.5
With 3% sales charge	10.8	6.7	-10.5	-19.7	0.4
A-MINCOME(G)-SGD	12.7	7.9	-5.9	-17.7	1.9
With 3% sales charge	9.3	4.7	-8.7	-20.2	-1.1

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
AAA/Aaa	5.48
AA/Aa	6.95
A	23.75
BBB/Baa	30.96
BB/Ba	19.59
B	5.76
CCC and Below	0.00
Other	5.10
Cash	2.41
Total	100.00

Currency Exposure (%)

	Fund
USD	99.97
INR	2.99
CNY	-3.65
IDR	1.47
PHP	1.59
Other	-2.37
Total	100.00

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



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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.

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.

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