

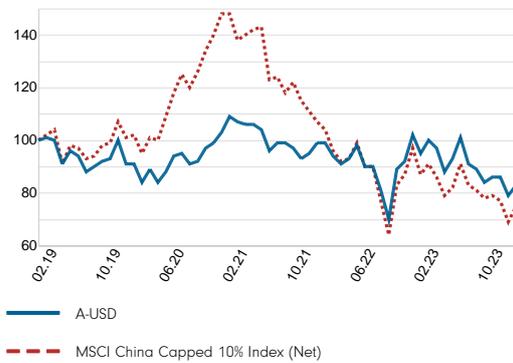
# Fidelity Funds - China Focus Fund

29 Feb 2024

## Fund Details

Fund Manager	Nitin Bajaj Alice Li
Reference Currency	USD
Fund Size	US\$2,670m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Max. Sales Charge - CPF (On Gross Investment Amount)	0%
Annual Management Fee	1.50% (SR share class: 1.30%)
Subscription Information	Cash: All share classes except for SR-ACC CPFIS OA: SR-ACC-SGD SRS: A-SGD
Total No. of Positions	70

## 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
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	7.7	8.6
TENCENT HLDGS LTD	Communication Services	5.2	10.0
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	Communication Services	4.4	0.0
INDUSTRIAL & COML BK CHINA	Financials	4.2	2.1
CHINA CONSTRUCTION BANK	Financials	4.0	3.4
BOC AVIATION LTD	Industrials	3.5	0.1
CHINA MERCHANTS BANK CO LTD	Financials	3.4	1.2
GALAXY ENT GROUP LTD	Consumer Discretionary	3.4	0.0
CHINA MENGNIU DAIRY CO	Consumer Staples	3.3	0.5
ENN ENERGY HLDGS LTD	Utilities	3.3	0.4

## Investment Objective

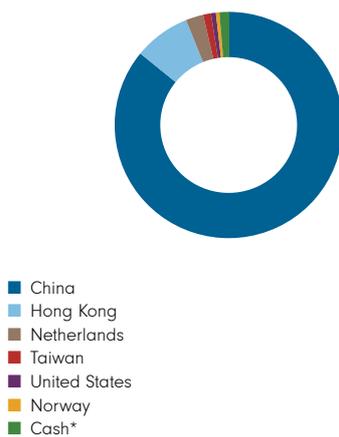
The fund aims to achieve capital growth over time. The fund invests at least 70% of its assets, in equities of companies listed in China and Hong Kong, as well as in equities of non-Chinese companies which do most of their business in China. China is considered to be an emerging market. The fund may also invest in money market instruments on an ancillary basis. The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate). The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. (For full details of the objective and other considerations please refer to the Prospectus)

## Performance (%)

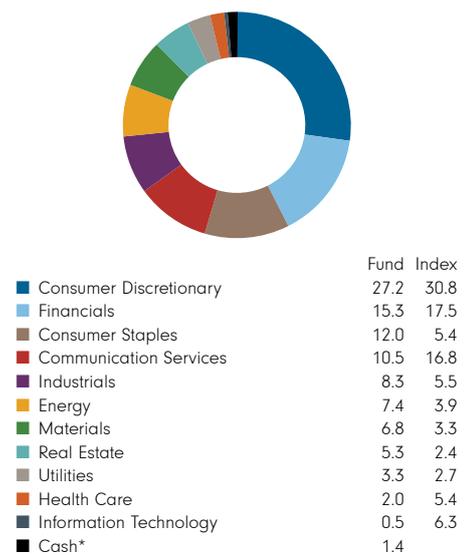
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-SGD	-1.9	5.9	-3.6	-9.9	-12.8	-8.5	-3.8	3.6
With 5% sales charge	-6.8	0.6	-8.4	-14.4	-17.2	-10.0	-4.8	3.3
Index (SGD)	-1.1	9.4	-4.2	-9.9	-13.9	-19.8	-5.6	2.1
A-USD	-3.9	5.2	-4.3	-9.5	-12.8	-8.8	-3.7	9.3
With 5% sales charge	-8.7	-0.1	-9.1	-14.0	-17.2	-10.3	-4.7	9.1
Index (USD)	-3.0	8.7	-4.9	-9.5	-13.8	-20.1	-5.5	8.1

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 (%)



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) (%)	26.12	29.94
Beta (3 years)	0.83	-
Sharpe Ratio (3 years)	-0.43	-0.76
Price / earnings ratio (x)	8.8	10.8
Price / book ratio (x)	0.9	1.2
Active Money (%)	69.4	-

## Index

Market index: MSCI China Capped 10% Index (Net)  
 Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.  
 Index until 31 January 2008 was the MSCI China (Net) Index. Thereafter, the Index is MSCI China Index with a 10% cap.

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-SGD	02 Apr 07	1.594	FIDFOCA LX	LU0287142896
A-USD	18 Aug 03	55.06	FIDDFFO LX	LU0173614495
A-GBP	04 Oct 04	5.475	FIDDFDL LX	LU0200822756
A-ACC-EUR	24 Sep 07	16.38	FFFOCUA LX	LU0318931192
A-ACC-HKD	09 Feb 12	15.18	FFCHFHAH LX	LU0737861699
SR-ACC-SGD	12 Jun 15	1.827	FFCCPFS LX	LU1235261390
A-ACC-USD	19 May 15	9.542	FICFAUA LX	LU1224709979

A: distributing share class. A-ACC; SR-ACC: accumulating share class. Distribution amount not guaranteed.

## Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-SGD	13.1	-3.6	-2.2	-3.4	-7.9
Index (SGD)	20.7	28.5	-18.7	-21.9	-12.7
With 5% sales charge	7.4	-8.4	-7.1	-8.2	-12.5
A-USD	14.5	-1.8	-4.2	-2.8	-6.5
Index (USD)	22.4	30.7	-20.3	-21.5	-11.2
With 5% sales charge	8.8	-6.8	-9.0	-7.7	-11.1

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.

## 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.

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. The first \$20,000 in the OA will not be allowed to be invested under the CPF Investment Scheme. FIL Investment Management (Singapore) Limited [FIMSL] (Co. Reg. No.: 199006300E) is a responsible entity for the fund in Singapore. Prospectus of the fund is available from FIMSL or its distributors upon request. Potential investors should read the prospectus before investing. All views expressed and references to specific securities are included for illustration only, and should not be construed as an offer or recommendation. This document is for information only and does not have regard to the specific investment objectives, financial situation and particular needs of the person who may receive it. Potential investor should seek advice from a financial adviser before investing. If that potential investor chooses not to seek advice from a financial adviser, he should consider whether the fund is suitable for him. Past performance of the fund is not indicative of the future performance. Prices can go up and down. The value of the shares of the fund and the income accruing to them may fall or rise. Investors investing in a fund denominated in a non-local currency should be aware of exchange rate risk. The fund is not available to US citizens, residents or greencard holders. This publication has not been reviewed by the Monetary Authority of Singapore. Fidelity, Fidelity International, and the Fidelity International logo and F symbol are trademarks of FIL Limited.

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