

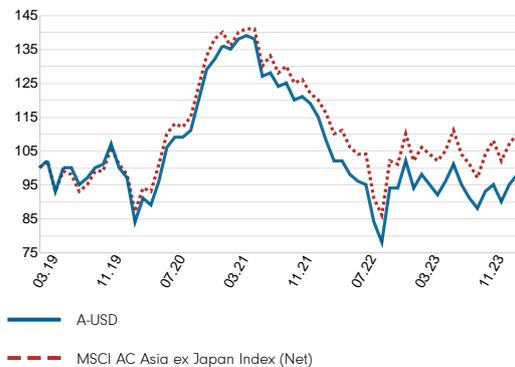
# Fidelity Funds - Asian Special Situations Fund

31 Mar 2024

## Fund Details

Fund Manager	Teera Chanpongsang
Reference Currency	USD
Fund Size	US\$1,989m
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-USD
Total No. of Positions	58

## 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
SAMSUNG ELECTRONICS CO LTD	Information Technology	10.1	5.4
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	9.9	9.7
TENCENT HLDGS LTD	Communication Services	5.5	4.2
AIA GROUP LTD	Financials	4.6	1.2
HDFC BANK LTD	Financials	4.3	0.8
ICICI BANK LTD	Financials	3.9	1.1
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.3	2.4
AXIS BANK LTD	Financials	3.0	0.5
BANK CENTRAL ASIA TBK PT	Financials	2.8	0.6
MEDIATEK INC	Information Technology	2.6	0.9

## Investment Objective

The fund aims to achieve capital growth long term. 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 Asia (excluding Japan) including emerging markets. The fund will have a mixture of investments in larger, medium and smaller sized companies. The fund will seek opportunities in special situations equities which are shares in companies that generally have attractive valuations in relation to net assets or earning potential and/or companies which are undervalued and whose recovery potential is not recognised by the market. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities companies with favourable environmental, social and governance (ESG) characteristics. The fund may invest in the following assets according to the percentages indicated:

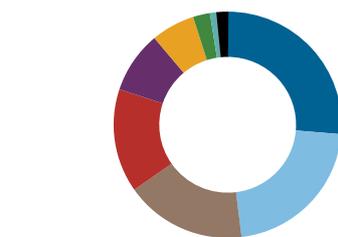
- China A and B Shares (directly and/or indirectly): less than 30% (in aggregate)
- SPACs: less than 5%. (For full details of the objective and other considerations please refer to the Prospectus)

## Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-USD	2.4	3.2	2.4	7.5	0.1	-10.3	-0.5	5.7
With 5% sales charge	-2.7	-1.9	-2.7	2.1	-4.9	-11.8	-1.5	5.6
Index (USD)	2.4	2.5	2.4	9.0	4.0	-6.8	1.9	3.9

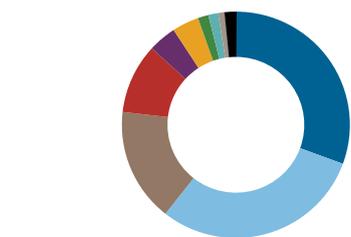
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

## Geographic Exposure (%)



	Fund	Index
China	26.3	29.2
India	21.7	20.6
Korea (South)	17.2	14.9
Taiwan	14.8	20.5
Hong Kong	8.8	4.9
Indonesia	6.2	2.2
Singapore	2.4	3.6
Thailand	0.9	1.8
Malaysia	0.0	1.6
Philippines	0.0	0.7
Others	0.0	0.1
Cash*	1.7	

## Sector Exposure (%)



	Fund	Index
Information Technology	30.6	27.4
Financials	30.0	20.2
Consumer Discretionary	16.2	13.5
Communication Services	10.0	9.1
Consumer Staples	4.0	4.4
Industrials	3.8	7.7
Materials	1.5	4.7
Health Care	1.4	3.6
Real Estate	0.9	2.6
Utilities	0.0	2.7
Energy	0.0	4.0
Cash*	1.7	

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) (%)	20.03	19.36
Beta (3 years)	1.02	-
Sharpe Ratio (3 years)	-0.65	-0.49
Price / earnings ratio (x)	20.4	16.8
Price / book ratio (x)	2.2	1.6
Active Money (%)	62.8	-

## Index

Market index: MSCI AC Asia ex Japan Index (Net)  
 Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.  
 Index until 31 January 2001 was the MSCI AC Far East ex-Japan Index (Gross). Thereafter it is the MSCI AC Far East ex-Japan Index (Net). Index was changed to the MSCI All Country Asia ex-Japan (N) on 1 August 2014.

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-USD	03 Oct 94	49.97	FIDASSI LX	LU0054237671
SR-ACC-SGD	12 Jun 15	2.042	FFACPAS LX	LU1235260665

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

## Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-USD	20.8	20.9	-6.0	-22.6	1.5
Index (USD)	18.2	25.0	-4.7	-19.7	6.0
With 5% sales charge	14.7	14.9	-10.7	-26.5	-3.5

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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## ESG Metrics

ESG refers to 'environmental, social and governance' criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay. The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. Please refer to the offering documents for details, including the investment objectives of the fund and risk factors associated with sustainable investing.

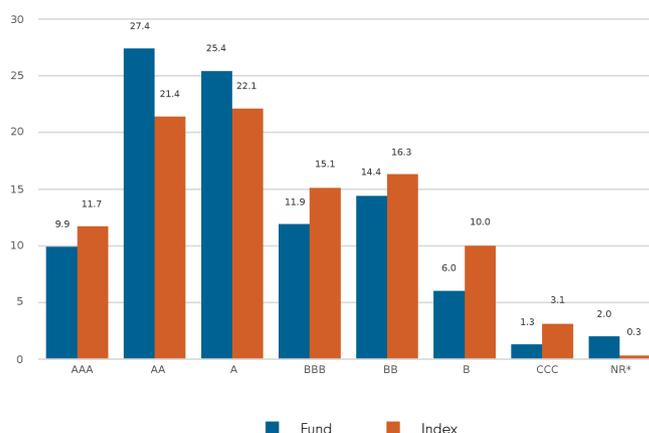
## Sustainability Characteristics

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)**	A	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)**	148.8	291
SFDR Classification	8	N/A

The calculations are not comprehensive. The metric says nothing about how the portfolio contributes to a low-carbon society. N/A will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%.

\*\*ESG Fund rating based on holdings as at 31.01.24 with 97.3% security coverage. Carbon intensity data based on holdings as at 31.03.24 with 97.8% security coverage. \*NR - Not rated

## MSCI Ratings Distribution



## Glossary

**MSCI ESG Fund Rating:** This shows the funds ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard).

**Weighted Average Carbon Intensity:** Provides a snapshot of the fund's exposure to carbon-intensive companies. Greenhouse gas emissions are based on portfolio weights, rather than ownership share, to allow for comparison across multiple asset classes. The smaller the value shows, the lower the greenhouse gas emissions.

**SFDR Classification:** Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

**MSCI ESG Ratings Distribution:** This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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