

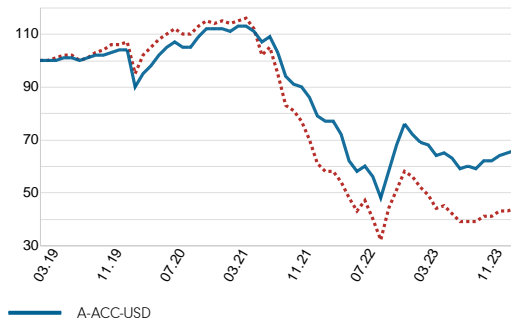
Fidelity Funds - China High Yield Fund

31 Mar 2024

Fund Details

Fund Manager	Terrence Pang Peter Khan Tae Ho Ryu
Reference Currency	USD
Fund Size	US\$730m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	1.20%
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
ENN CLEAN 3.375% 05/12/26 RGS	5.18	0.00
BANK OF COM 3.8%/VAR PERP RGS	5.10	13.47
ICB CHINA 3.2%/VAR PERP RGS	5.03	28.54
WEST CHINA CEM 4.95% 7/26 RGS	3.40	2.51
STUDIO CITY FIN 5% 1/15/29 RGS	3.19	0.00
BANK CHINA 3.6%/VAR PERP RGS	3.13	0.00
MELCO RES FIN 5.375% 12/29 RGS	2.74	0.00
LENOVO GRP 5.875% 04/24/25 RGS	2.64	0.00
CHINA SHENHUA 3.875% 1/25 RGS	2.59	0.00
CHONG HG BK 5.7%/VAR PERP RGS	2.38	0.00

Investment Objective

The fund aims to provide a high level of income over time. The fund invests at least 70% of its assets, in below investment grade or unrated debt securities of issuers that are headquartered or do most of their business in the Greater China region, including China, Hong Kong, Macau and Taiwan. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. 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:

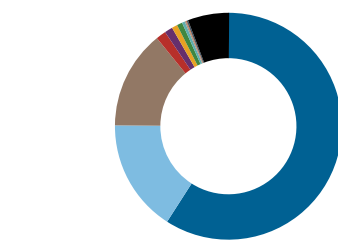
- China offshore bonds (including dim sum bonds): up to 100%
 - Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 60% (in aggregate)
 - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.
- 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. Investments of the fund are not currency constrained. (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	6.1	1.9	6.1	10.1	-5.0	-16.0	-8.0	-2.3
With 3% sales charge	2.9	-1.1	2.9	6.8	-7.9	-16.8	-8.5	-2.7
Index (USD)	6.4	0.5	6.4	10.5	-16.9	-27.4	-15.3	-7.0
A-MINCOME(G)-USD (hedged)	6.1	1.9	6.1	10.1	-5.0	-16.1	-8.0	-2.4
With 3% sales charge	2.9	-1.1	2.9	6.8	-7.9	-16.9	-8.6	-2.8
Index (USD)	6.4	0.5	6.4	10.5	-16.9	-27.4	-15.3	-7.0
A-MINCOME(G)-SGD (H)	5.6	1.8	5.6	9.2	-6.5	-16.6	-8.6	-2.9
With 3% sales charge	2.5	-1.2	2.5	5.9	-9.3	-17.5	-9.1	-3.3
Index (SGD H)	6.0	0.4	6.0	9.5	-18.5	-28.2	-16.1	-7.6
A-HMDIST(G)-AUD (hedged)	5.8	1.8	5.8	9.4	-6.2	-16.9	-8.9	-2.8
With 3% sales charge	2.6	-1.2	2.6	6.1	-9.0	-17.7	-9.5	-3.2
Index (AUD H)	6.2	0.4	6.2	9.7	-18.7	-28.8	-16.9	-7.9

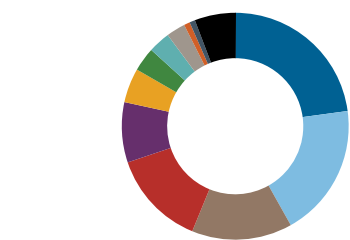
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



	Fund	Index
China	59.02	100.00
Hong Kong	16.02	0.00
Macao	14.01	0.00
India	1.43	0.00
Japan	1.15	0.00
Mongolia	0.80	0.00
Indonesia	0.77	0.00
United Kingdom	0.40	0.00
Korea, Republic of	0.19	0.00
Pakistan	0.11	0.00
Others	0.21	0.00
Cash	5.89	0.00

Sector Exposure (%)



	Fund	Index
Consumer Cyclical	22.83	0.00
Quasi / Sov / Supra / Agncy	18.98	47.80
Banks & Brokers	14.31	13.47
Property	13.64	19.51
Utility	8.57	5.89
Industrial Other	4.90	8.60
Capital Goods	3.41	2.51
Technology	3.12	0.00
Insurance	2.71	0.00
Consumer Non Cyclical	0.85	0.00
Others	0.79	2.22
Cash	5.89	0.00

Fidelity Funds - China High Yield Fund

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Measures

(A-ACC-USD)	Fund	Index
Annualised Volatility (3 years) (%)	24.37	35.95
Beta (3 years)	0.65	-
Sharpe Ratio (3 years)	-0.77	-0.84
Yield to Maturity (%)	12.37	14.03
Running Yield (%)	7.41	5.45
Effective Duration	2.5	2.3
Average Credit Rating (Linear)	BB+	BB
Asset Type - Investment grade credit (ex-treasury) (%)	6.52	0.00
Asset Type - High yield bond (%)	75.83	100.00

Index

Market index: ICE BofA Asian Dollar High Yield Corporate China Issuers Index
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.
Prior to 11 August 2023, there was no benchmark for the fund as there is a lack of viable options that capture both the onshore and offshore China bond markets. With effect from 11 August 2023, the fund will measure its performance against the ICE BofA Asian Dollar High Yield Corporate China Issuers Index, a subset of the ICE BofA Asian Dollar High Yield Corporate Index that includes high yield bonds issued by Chinese issuers (defined by country of risk), as it is a fair representation of the investment universe of the fund.

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD	30 Nov 15	8.2337	FFCHAAU LX	LU1313547462
A-MINCOME(G)-USD (hedged)	29 Jan 16	4.2136	FCAMIUH LX	LU1345481698
A-MINCOME(G)-SGD (H)	29 Jan 16	0.3993	FCAMISH LX	LU1345482076
A-HMDIST(G)-AUD (hedged)	29 Jan 16	4.154	FCAMDAH LX	LU1345482316

A-MINC(G): monthly distributing share class (from gross investment income and from capital on occasion so to maintain a stable payment). Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-ACC-USD	12.9	8.4	-19.0	-24.7	-8.6
Index (USD)	14.5	9.4	-33.3	-33.2	-20.5
With 3% sales charge	9.5	5.2	-21.5	-26.9	-11.3
A-MINCOME(G)-USD (hedged)	12.9	8.4	-18.9	-25.0	-8.6
Index (USD)	14.5	9.4	-33.3	-33.2	-20.5
With 3% sales charge	9.5	5.1	-21.3	-27.3	-11.3
A-MINCOME(G)-SGD (H)	12.3	7.8	-18.8	-25.3	-9.8
Index (SGD H)	13.8	8.8	-33.3	-34.1	-22.0
With 3% sales charge	8.9	4.5	-21.3	-27.5	-12.5
A-HMDIST(G)-AUD (hedged)	11.7	7.3	-19.1	-25.8	-9.9
Index (AUD H)	13.2	7.2	-33.4	-35.2	-22.8
With 3% sales charge	8.4	4.1	-21.5	-28.0	-12.6

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	0.00	0.00
AA/Aa	0.00	0.00
A	1.19	0.00
BBB/Baa	5.33	0.00
BB/Ba	60.60	93.29
B	13.36	3.13
CCC and Below	1.88	3.58
Other	11.75	0.00
Cash	5.89	0.00
Total	100.00	100.00

Currency Exposure (%)

	Fund	Index
USD	99.82	100.00
CNY	0.18	0.00
EUR	0.00	0.00
JPY	0.00	0.00
GBP	0.00	0.00
Other	0.00	0.00
Total	100.00	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



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.

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.

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