MSCI ESG Fund Rating
BBB

Equity

Fidelity Funds - China Innovation Fund

31 Jan 2024

Fund Details

Fund Manager	Tina Tian Casey McLean
Reference Currency	USD
Fund Size	US$106m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes SRS: A-ACC-SGD (SGD/ USD H)
Total No. of Positions	48

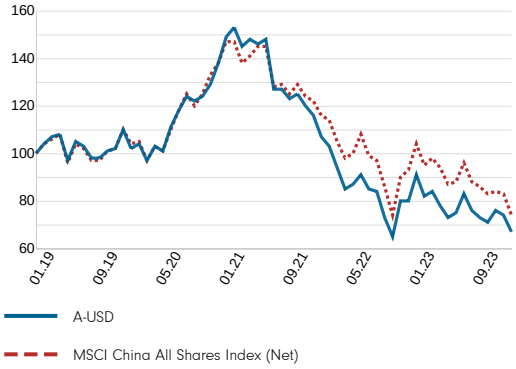
Investment Objective

The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in the Greater China Region, including China, Hong Kong, Macau and Taiwan. These investments are considered innovative in technology (such as artificial intelligence, digitisation, robotics and future mobility), lifestyle (such as health, education and wealth) and ecology (such as clean energy, environmental protection and circular economy). These investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of 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): up to 100% (in aggregate)
- China A Shares listed on the ChiNext market or STAR board: up to 100%
- China A Shares via QFI status: less than 70%.

The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. (For full details of the objective and other considerations please refer to the Prospectus)

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.

Performance (%)

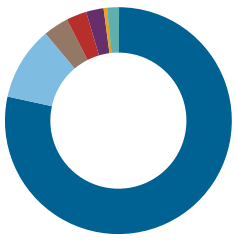
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-USD	-9.8	-9.8	-5.6	-19.0	-26.4	-23.4	-7.7	-0.3
With 5% sales charge	-14.3	-14.3	-10.3	-23.0	-30.1	-24.7	-8.6	-0.7
Index (USD)	-9.9	-9.9	-10.0	-22.8	-28.3	-20.3	-5.8	1.4
A-ACC-EUR	-8.0	-8.0	-8.1	-17.7	-26.4	-20.5	-6.6	2.0
With 5% sales charge	-12.6	-12.6	-12.7	-21.9	-30.1	-21.8	-7.6	1.6
Index (EUR)	-8.4	-8.4	-12.4	-21.6	-28.3	-17.3	-4.7	3.7
A-ACC-SGD	-8.4	-8.4	-7.9	-18.4	-25.1	-	-	-23.2
With 5% sales charge	-13.0	-13.0	-12.5	-22.5	-28.8	-	-	-24.5
Index (SGD)	-8.8	-8.8	-12.2	-22.3	-27.1	-	-	-19.9
A-ACC-SGD (SGD/USD hedged)	-9.8	-9.8	-6.0	-19.7	-27.7	-	-	-23.3
With 5% sales charge	-14.3	-14.3	-10.7	-23.7	-31.3	-	-	-24.7
Index (SGD)	-8.8	-8.8	-12.2	-22.3	-27.1	-	-	-19.3

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.

Top 10 Positions (%)

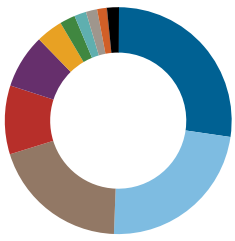
Company	Sector	Fund	Index
TENCENT HLDGS LTD	Communication Services	9.8	8.2
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	7.8	0.0
PDD HOLDINGS INC	Consumer Discretionary	7.3	2.7
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	6.2	5.1
LENOVO GROUP LTD	Information Technology	4.1	0.3
NEW ORIENTAL ED & TECH GRP INC	Consumer Discretionary	3.6	0.4
NETEASE INC	Communication Services	3.3	1.3
TRIP.COM GROUP LTD	Consumer Discretionary	2.9	0.7
ASML HOLDING NV	Information Technology	2.9	0.0
CHINA MERCHANTS BANK CO LTD	Financials	2.8	1.4

Geographic Exposure (%)



	Fund	Index
China	78.4	99.4
Taiwan	10.5	0.0
Japan	3.6	0.0
Netherlands	2.9	0.0
Korea (South)	2.5	0.0
Hong Kong	0.5	0.4
United States	0.0	0.1
Cash*	1.7	

Sector Exposure (%)



	Fund	Index
Consumer Discretionary	27.3	19.6
Information Technology	23.3	9.1
Communication Services	19.6	12.8
Industrials	9.8	9.2
Health Care	7.7	6.4
Financials	3.8	18.5
Consumer Staples	2.2	8.7
Materials	1.7	6.2
Energy	1.6	3.9
Real Estate	1.4	2.1
Utilities	0.0	3.6
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) (%)	25.84	24.42
Beta (3 years)	1.02	-
Sharpe Ratio (3 years)	-1.00	-0.93
Price / earnings ratio (x)	17.0	11.0
Price / book ratio (x)	2.2	1.2
Active Money (%)	74.4	-

Index

Market index: MSCI China All Shares Index (Net)
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.
Index changed from MSCI Zhong Hua Capped 10% to MSCI Zhong Hua Capped 10% (Net) on 1 July 2011. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund (also net of withholding taxes).

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-USD	23 Nov 09	9.194	FIDCAUS LX	LU0455707207
A-ACC-EUR	23 Nov 09	13.26	FIDCACE LX	LU0455706654
A-ACC-SGD	10 Mar 21	0.466	FIDCIAS LX	LU2242644610
A-ACC-SGD (SGD/USD hedged)	24 Mar 21	0.468	FIFCIFA LX	LU2242644701

A: distributing share class. Distribution amount not guaranteed.

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-USD	21.0	26.0	-16.2	-30.7	-7.4
Index (USD)	20.7	26.2	-11.7	-23.6	-11.5
With 5% sales charge	14.9	19.7	-20.4	-34.2	-12.0
A-ACC-EUR	23.4	15.7	-10.0	-26.4	-10.4
Index (EUR)	23.0	15.8	-5.0	-18.6	-14.5
With 5% sales charge	17.3	9.9	-14.5	-30.1	-14.9
A-ACC-SGD	-	-	-	-31.0	-8.8
Index (SGD)	-	-	-	-24.0	-13.0
With 5% sales charge	-	-	-	-34.5	-13.3
A-ACC-SGD (SGD/USD hedged)	-	-	-	-31.5	-8.9
Index (SGD)	-	-	-	-24.0	-13.0
With 5% sales charge	-	-	-	-34.9	-13.5

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

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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.

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.

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ESG Metrics

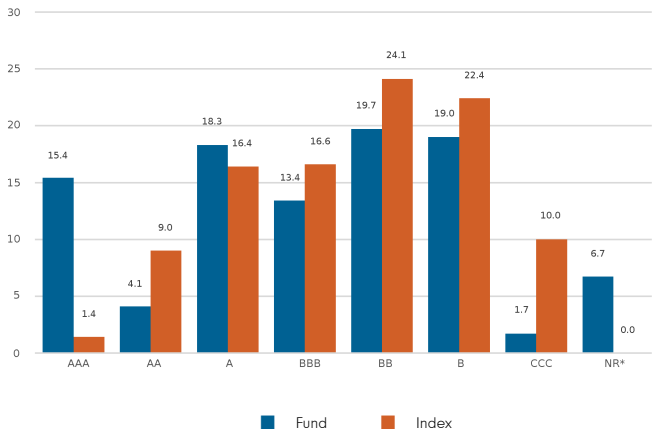
ESG refers to 'environmental, social and governance' criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include 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)**	BBB	N/R
Weighted Average Carbon Intensity (tCo2e/$M Revenue)**	68.5	278.7
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 30.11.23 with 91% security coverage.
Carbon intensity data based on holdings as at 31.01.24 with 96.1% 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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