

Fidelity Funds – ASEAN Fund Fidelity Funds - Global Dividend Fund

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Česká republika a Slovensko



Září 2023

Marketing Communication

This material is for investment professionals only, and should not be relied upon by private investors.

Important Information

- The value of investments and the income from them can go down as well as up and investors may not get back the amount invested.
- Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations.
- This fund invests in overseas markets and so the value of investments can be affected by changes in currency exchange rates.
- This fund invests in emerging markets which can be more volatile than other more developed markets.
- This fund has, or is likely to have, high volatility owing to its portfolio composition or the portfolio management techniques.
- The fund does not offer any guarantee or protection with respect to return, capital preservation, stable net asset value or volatility.
- This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations.
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- Please refer to the Prospectus and KID of the fund before making any final investment decisions. The investment which is promoted concerns the acquisition of units or shares in a fund and not in a given underlying asset owned by the fund.
- The Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. When referring to sustainability – related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr-entity-disclosures>.

Fund Sustainability Characteristics

SFDR Article 8

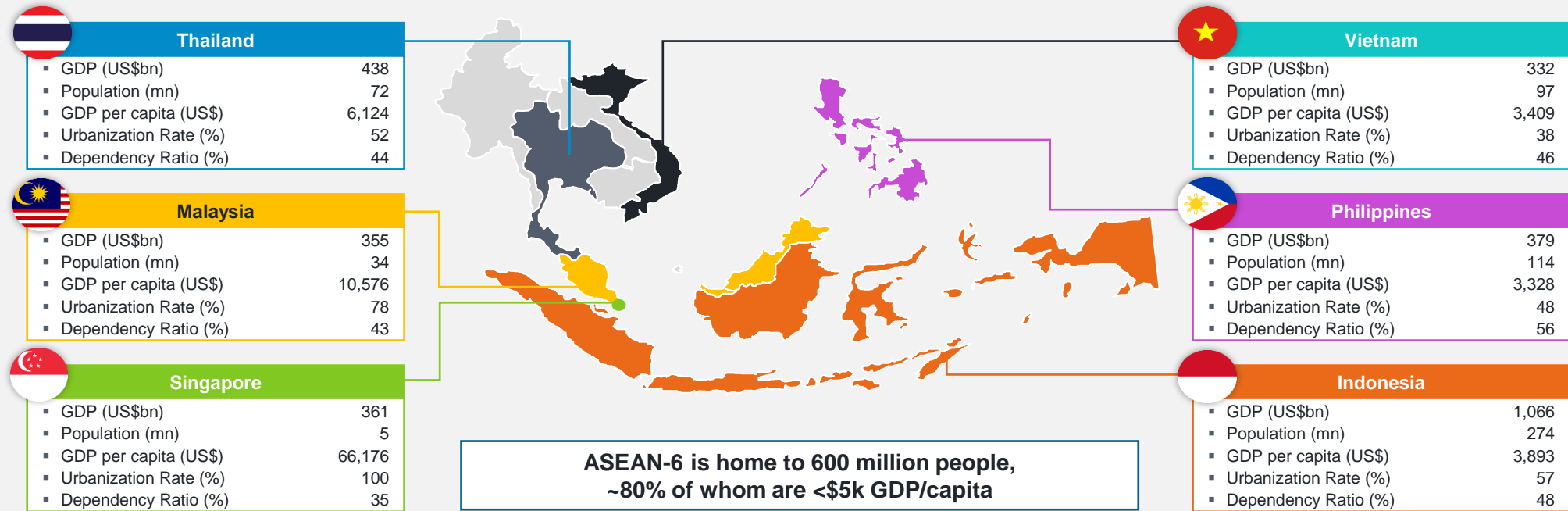
- The fund is classified as Article 8 under SFDR
- The fund integrates sustainability analysis into its investment process and promotes environmental and/or social characteristics. Sustainability factors considered will vary based on the issuer in question
- A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain favourable ESG characteristics, defined by reference to measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings*
- The fund excludes companies involved in the production and/or distribution of controversial weapons, the use of which is prohibited by international treaties or conventions (including cluster munitions, landmines, biological weapons, chemical weapons, blinding laser weapons, incendiary weapons, non-detectable fragments) and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons
- The fund also excludes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

Source: Fidelity International, 2022. *Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

ASEAN: A multi-dimensional landscape

ASEAN is a diverse set of emerging markets & home to over 600m people

The ASEAN region is a **combination of stable markets** such as *Singapore, Malaysia*, **leading emerging markets** such as *Indonesia, Thailand, Philippines* and **frontier markets** such as *Vietnam*

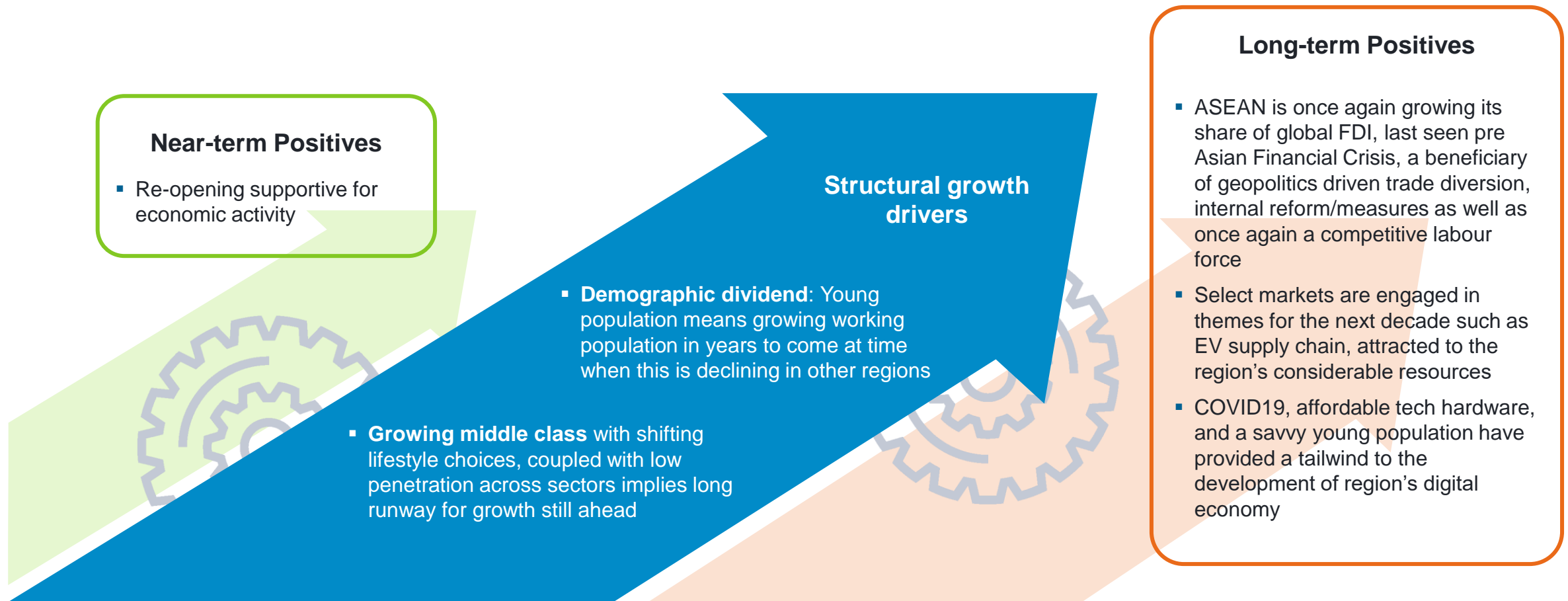


Source: World Bank WDI, Refinitiv Datastream, December 2022.

Note: GDP in USD at constant 2010 prices. The third-party mark appearing in this material is the property of the respective owner and not by Fidelity.

ASEAN: The Road Ahead

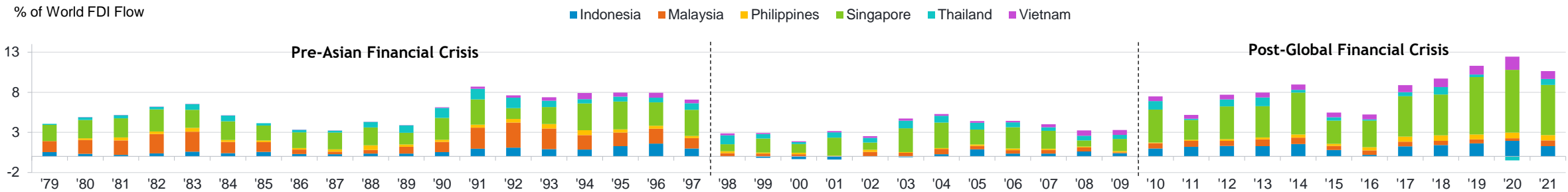
Supports investors with a clear discipline and a long-term investment horizon



Source: Fidelity International, 2023.

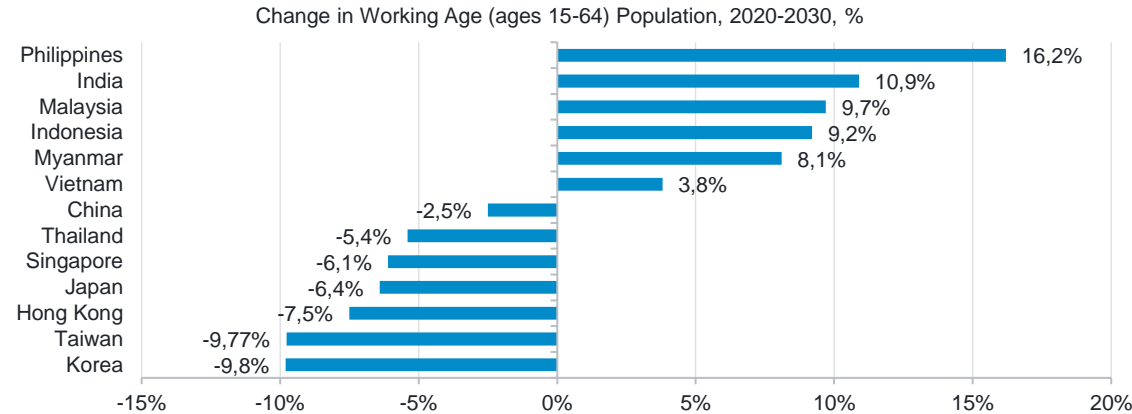
ASEAN: An attractive destination for Foreign Direct Investment (FDI)

ASEAN-6's share of world FDI flow



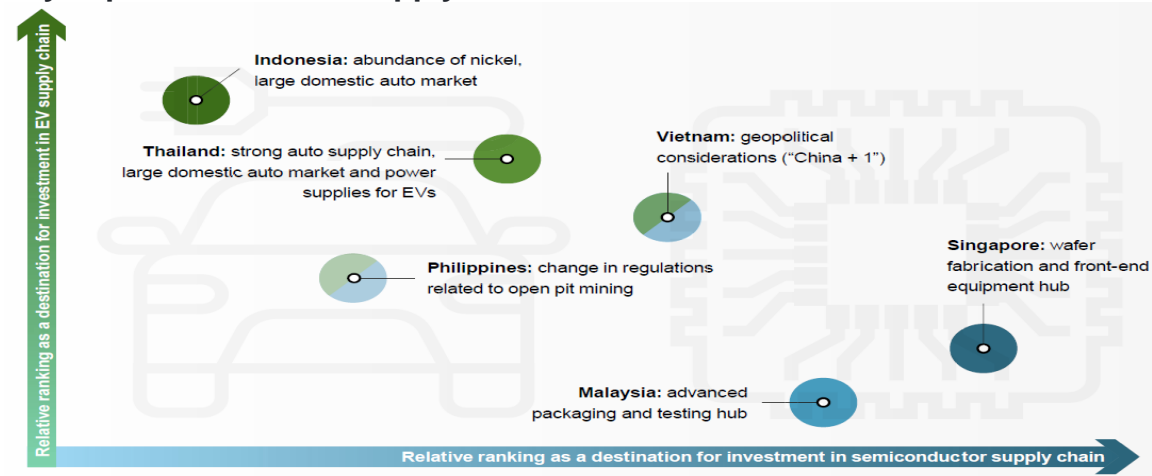
Source: UNCTAD, CEIC, Maybank IBG Research, September 2022.

Demographics support manufacturing supply chain shifts and FDI



Source: Maybank KE, United Nations, October 2021

Key capabilities for EV supply chain relocation and drive FDI



Source: HSBC, May 2022

ASEAN is an attractive destination for FDI

Technology

2 minute read · April 13, 2023 1:45 PM GMT+8 · Last Updated 28 min ago

Apple in talks with suppliers to make MacBooks in Thailand - Nikkei

Reuters

Technology

1 minute read · July 21, 2022 11:09 AM GMT+8 · Last Updated 9 months ago

Samsung SDI breaks ground for \$1.3 bln battery factory in Malaysia

Reuters

SEOUL, July 21 (Reuters) - Samsung SDI Co Ltd (006400.KS) has broken ground on a new 1.7 trillion won (\$1.3 billion) battery factory in Malaysia to make cylindrical batteries, the company said on Thursday.

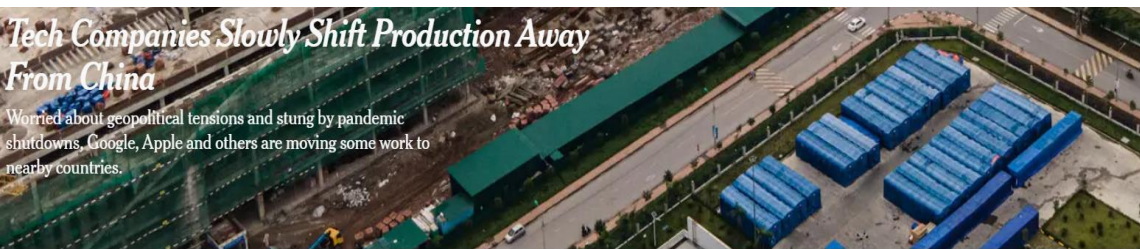
The battery maker said it would invest the 1.7 trillion won in stages in the factory in the region of Seremban until its completion in 2025.

Technology

3 minute read · February 10, 2023 2:25 PM GMT+8 · Last Updated 2 months ago

Exclusive: Intel weighs boost to investment in Vietnam chip packaging plant

Source: Reuters, Nikkei Asia, South China Morning Post, New York Times



The Quang Chau Industrial Park, which includes Foxconn factories, in Bac Giang Province, Vietnam. Linh Pham for The New York Times

SUPPLY CHAIN

Lego breaks ground on \$1bn carbon-neutral factory in Vietnam

World's biggest toy company building base in Southeast Asia's top solar producer



Nearly everything at Lego's groundbreaking in Binh Duong, Vietnam, was made of toy bricks, from flower settings to dragon dancer statues. (Photo by Lien Hoang)

LIEN HOANG, Nikkei staff writer
November 3, 2022 18:15 JST

BINH DUONG, Vietnam -- Lego has broken ground on a \$1 billion carbon-neutral factory in Vietnam that will be the size of 60 soccer fields, as the world's biggest toymaker looks to build its business in Southeast Asia and beyond.

Give this article

By Daisuke Wakabayashi and Tripp Mickle
Daisuke Wakabayashi, based in Seoul, writes about Asian business and technology. Tripp Mickle covers Apple from San Francisco.

Sept. 1, 2022

Tech / Policy

Samsung to invest US\$3.3 billion, produce new chip parts in Vietnam amid China's concerns over US-led semiconductor alliance

- Samsung president Roh Tae-moon discussed the new investment and other initiatives in Vietnam with Prime Minister Pham Minh Chinh last Friday
- The firm is preparing trial production of its flip-chip ball grid array, used for semiconductor packaging, at its Samsung Electro-Mechanics complex



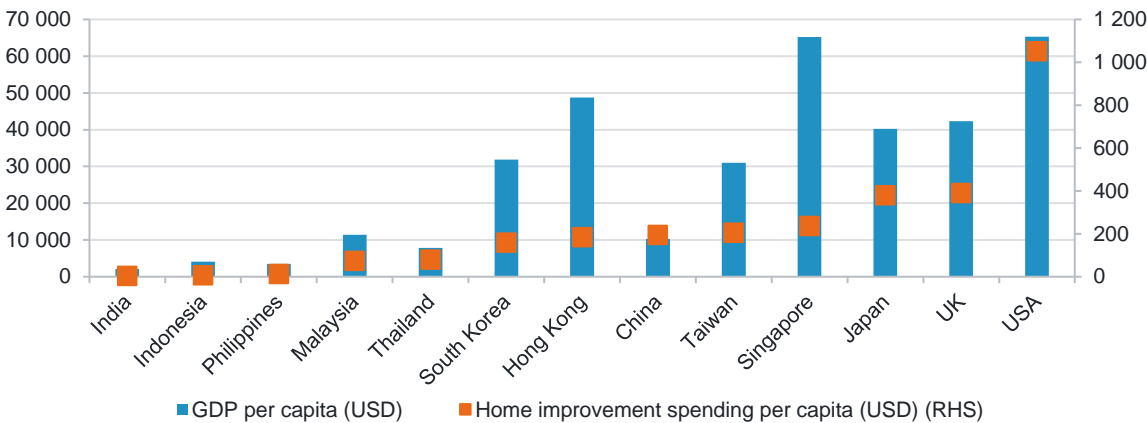
Che Pan in Beijing
Published: 8:30pm, 8 Aug, 2022

Why you can trust SCMP

ASEAN: An under-explored universe that offers a long-term runway for product demand

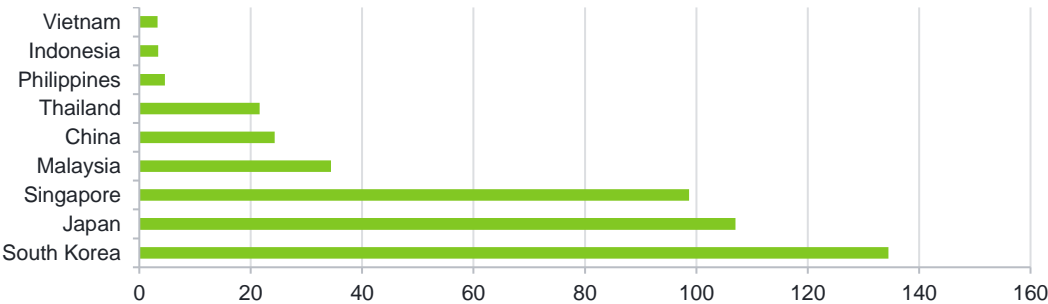
Substantial room for per capita consumption growth across many sectors

Home improvement spending per capita (USD)



Source: World Bank, Euromonitor, 2022.

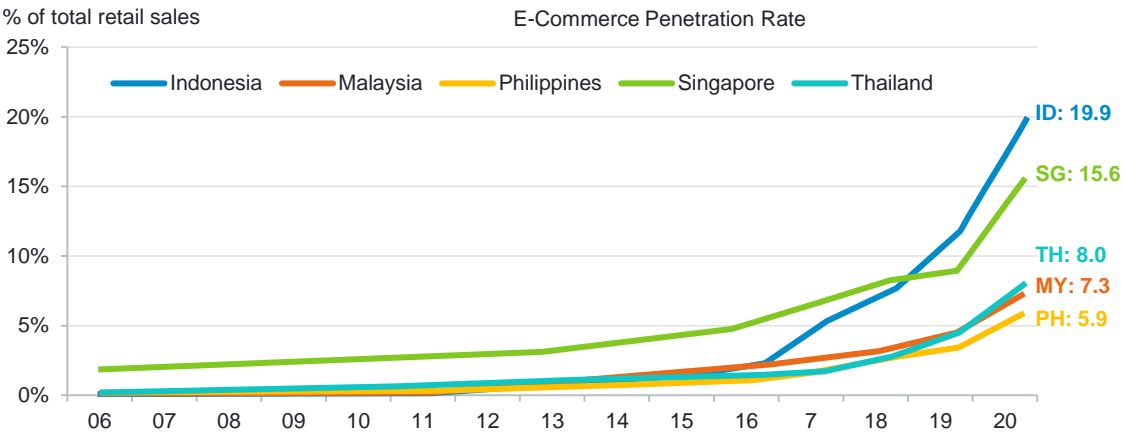
Retail sales value of sportswear retail per capita (USD), historical (2017)



Source: Euromonitor Passport – Apparel & Footwear 2019 Edition.

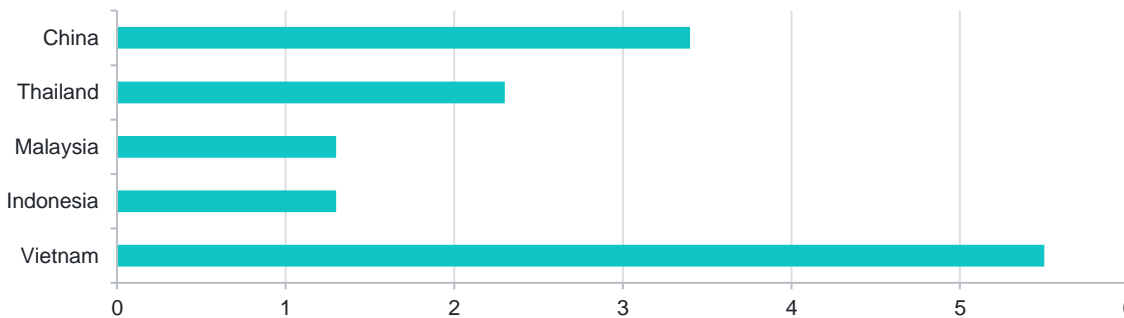
Note: Retail sales value of store-based retailing per capita is based on historical current prices and historical fixed 2018 exchange rates.

Covid-19 accelerated technology adoption



Source: Maybank KE, CEIC, Euromonitor, October 2021

Tile consumption per capita (sqm)

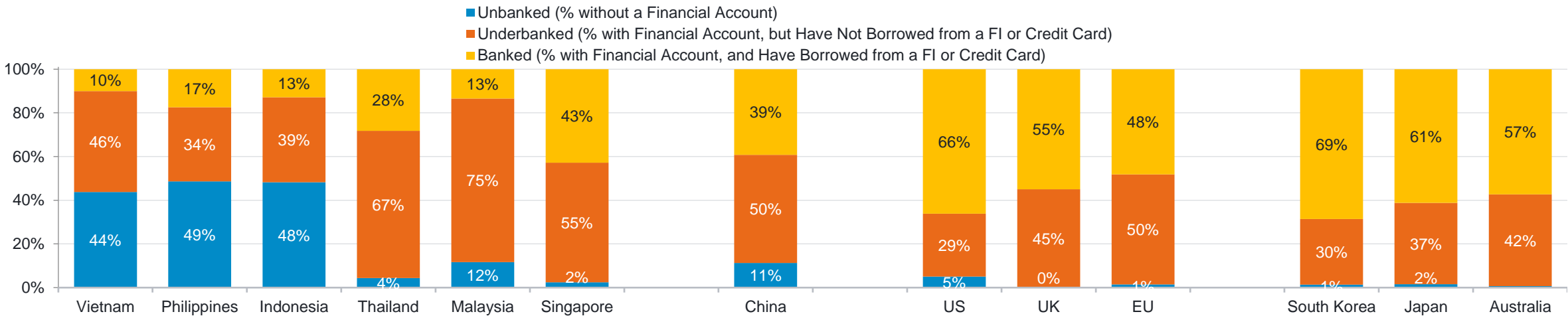


Source: HSIE Research, Ceramic World Review, 2022.

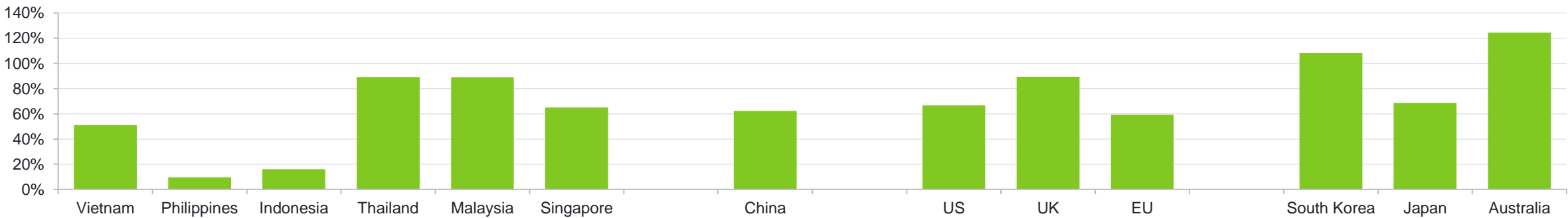
ASEAN: Financial inclusion an additional kicker to growth

While providing investment opportunities into highest returning lenders in region

Financial Services Penetration amongst Adult Population (>15yo)



Household Debt to GDP ratio



Source: World Bank Global Findex database (2021 – 2022), March 2023; CEIC, Eurostat, Singstat, New York Fed, September 2022. Note: Indonesia and Philippines household debt estimated using outstanding consumer loans.

ASEAN update

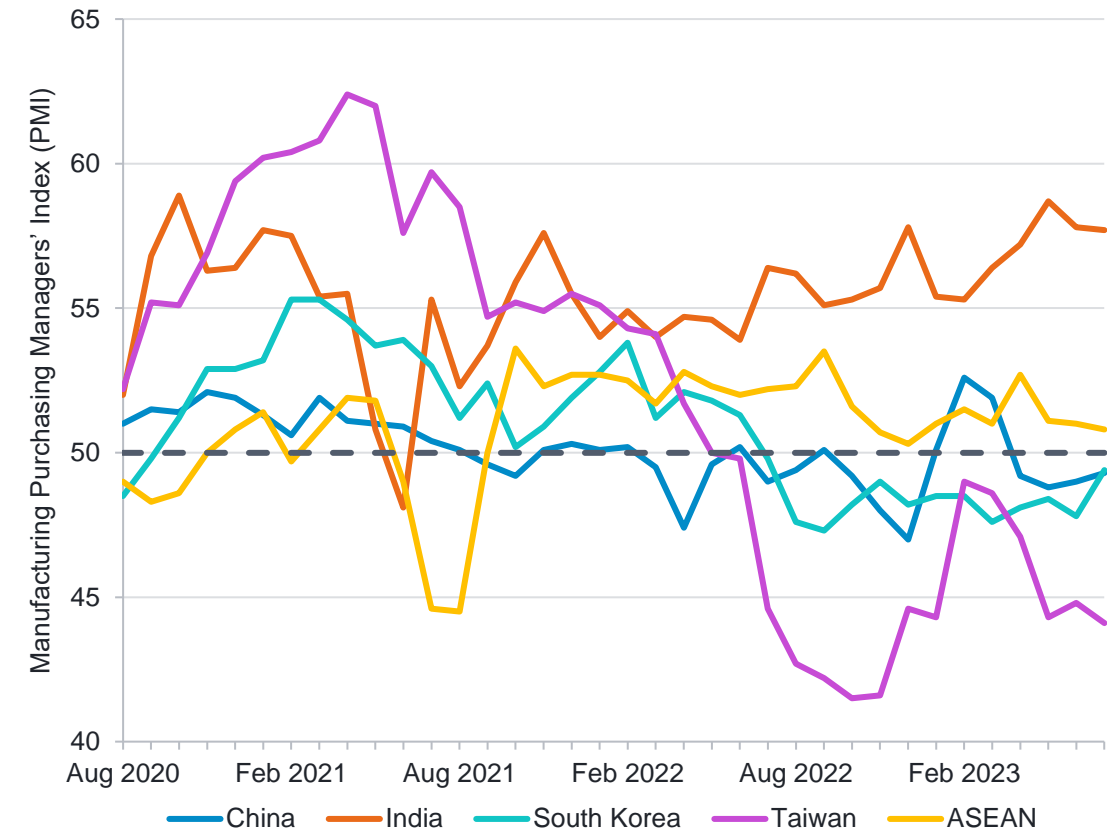
Factoring in sensitivity to global demand

Regional GDP growth

Real GDP, %YoY	2019	2020	2021	2022	2023E	2024E
Singapore	1.1	-4.1	7.6	3.6	1.2	2.4
Indonesia	5.0	-2.1	3.7	5.3	4.9	4.9
Malaysia	4.4	-5.5	3.1	8.7	4.0	4.5
Philippines	6.1	-9.5	5.6	7.6	5.6	5.6
Thailand	2.2	-6.2	1.5	2.6	3.5	3.8
Vietnam	7.4	2.9	2.6	8.0	4.7	6.1
China	6.0	2.2	8.1	3.0	5.3	4.7
India	3.7	-6.6	8.7	7.2	6.0	6.3
Korea	2.2	-0.7	4.1	2.6	1.2	2.1
Taiwan	3.1	3.4	6.5	2.4	0.8	3.0
US	2.3	-3.4	5.7	2.1	1.9	0.6
Eurozone	1.6	-6.1	5.2	3.4	0.6	0.8

Source: Consensus Economics, Trading Economics, 7 August 2023.

Manufacturing sector in expansion zone in ASEAN

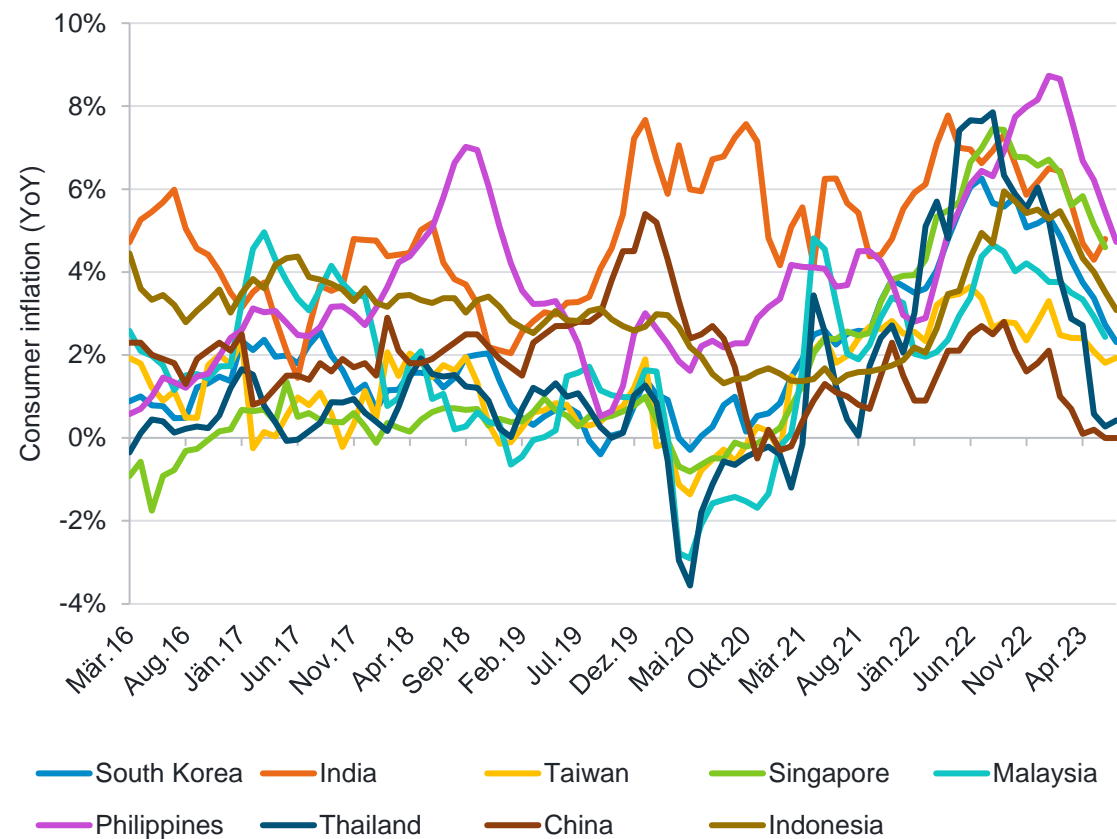


Source: Refinitiv Datastream, 31 July 2023.

ASEAN update

The US Federal Reserve tightening approach also guides Asian central banks

Moderating cost pressures from energy and food prices



Source: Refinitiv Datastream, 15 July 2023.

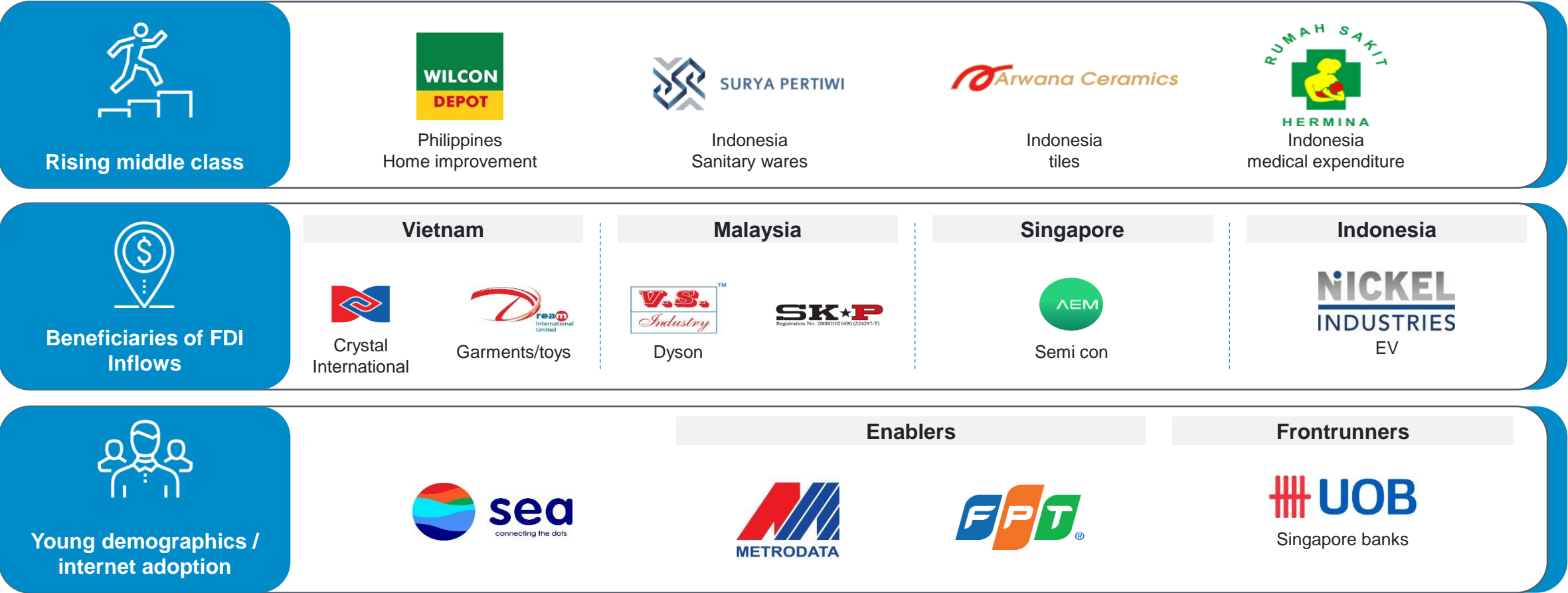
Most Asian policymakers have raised rates

Country	CPI (YoY%) (31 December 2021)	CPI (YoY%) (Latest)	Central Bank Response (From Trough to Present)
Indonesia	1.9	3.1	3.50% to 5.75% (5.00% Dec-19)
Malaysia	3.3	2.4	1.75% to 3.00% (3.00% Dec-19)
Philippines	2.9	4.7	2.00% to 6.25% (4.00% Dec-19)
Thailand	2.0	0.4	0.50% to 2.25% (1.25% Dec-19)
Singapore	3.9	4.6	SOAR from 0.05% to 3.55% (1.52% Dec-19)
India	5.4	4.8	4.00% to 6.50% (5.15% Dec-19)
South Korea	3.6	2.3	0.50% to 3.50% (1.25% Dec-19)
Taiwan	2.5	1.9	1.125% to 1.875% (1.375% Dec-19)
China	1.5	-0.3	3.25% Dec-19 to 2.65% present MT LR

Source: Refinitiv Datastream, 11 August 2023. SOAR = Singapore Overnight Rate Average – middle rate, MT LR = China One-Year Medium-Term Lending Facility Rate

ASEAN: Multiple themes available in an attractive investment universe

Under-researched universe supports stock picking for long term value creation

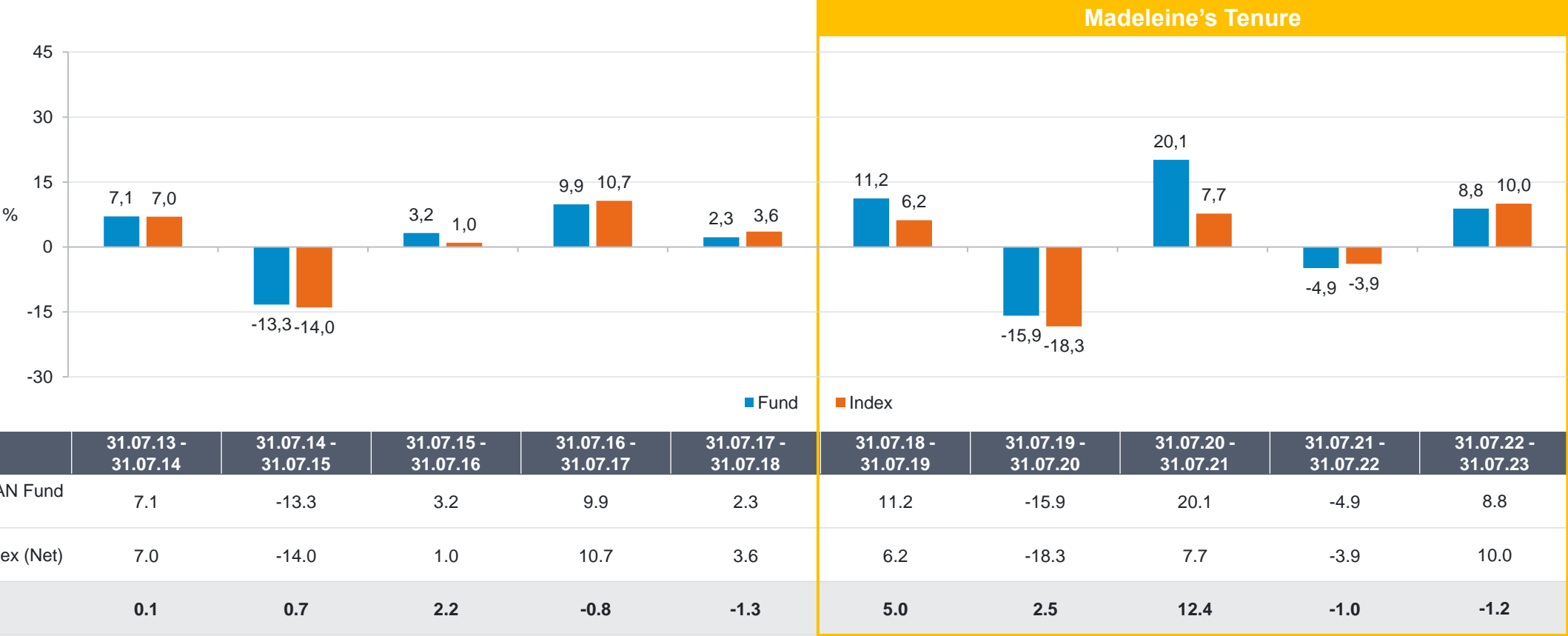


Source: Fidelity International, Company, 31 May 2023. Reference to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. The third party mark appearing in this material is the property of the respective owner and not by Fidelity.

Portfolio Performance – FF ASEAN Fund

Rolling 12-month returns net of fees, USD (%)

Past performance does not predict future returns. The funds returns may increase or decrease as a result of currency fluctuations.



Source: Fidelity International and MSCI, 31 July 2023. Index is the MSCI AC ASEAN Index (Net). Performance figures are for FF ASEAN Fund Y-ACC-USD share class. Performance basis: nav-nav with income reinvested, net of fees in USD terms, rounded off to one decimal place. Excludes initial charge (if applicable). Fund inception date was 1 October 1990.

FF ASEAN Fund

Geographic attribution over management tenure

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Geographic location	Average portfolio weight (%)	Average index weight (%)	Average active weight (%)	Security selection contribution (%)	Market selection contribution (%)	Total relative contribution (%)
Indonesia	25.1	18.6	6.5	6.1	2.1	8.1
Malaysia	9.6	18.3	-8.7	5.7	1.4	7.1
Vietnam	2.0	0.0	2.0	1.7	0.0	1.7
China	1.1	0.0	1.1	1.0	0.0	1.0
Singapore	26.9	31.6	-4.7	0.8	0.2	0.9
Hong Kong	1.7	0.0	1.7	0.9	0.0	0.9
Australia	0.8	0.0	0.8	0.4	0.0	0.4
Philippines	7.0	8.8	-1.9	0.1	0.3	0.4
United States	0.1	0.0	0.1	0.2	0.0	0.2
Taiwan	0.1	0.0	0.1	0.1	0.0	0.1
Thailand	21.4	22.7	-1.3	-2.2	0.5	-1.7
Total Primary Assets	95.9	100.0	–	14.7	4.5	19.2
Cash and Others	4.1	0.0	–	–	–	2.0
Grand Total	100.0	100.0	–	–	–	21.2

Source: Fidelity International, as of 31 July 2023. Note: covers the period from 1 June 2018 to 31 July 2023. Numbers may not total due to rounding. Attribution is calculated internally and is shown in USD. Index is the MSCI AC ASEAN Index (Net). Please note that the views expressed may no longer be current and are subjected to change without prior notice. Past performance is not a reliable indicator of future results.

FF ASEAN Fund

Sector attribution over management tenure

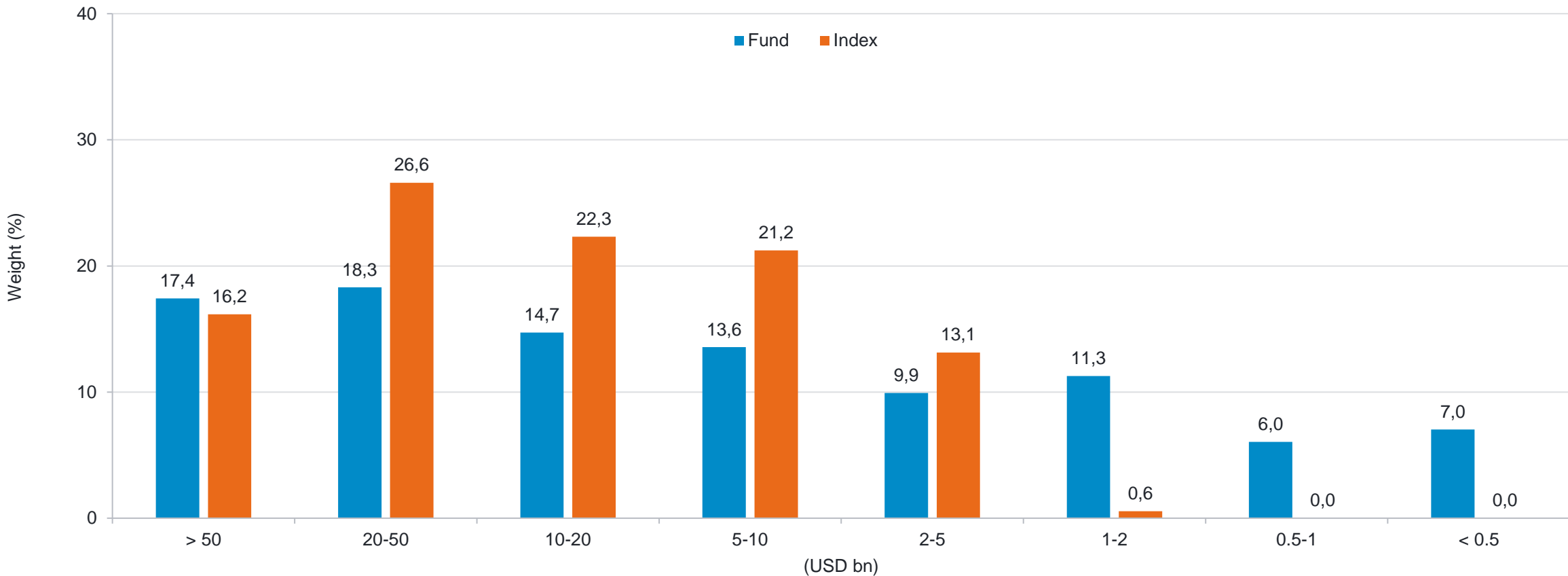
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Sector	Average portfolio weight (%)	Average index weight (%)	Average active weight (%)	Security selection contribution (%)	Sector selection contribution (%)	Total relative contribution (%)
Health Care	3.6	3.5	0.1	0.9	6.5	7.4
Financials	37.3	35.7	1.5	2.9	-0.2	2.7
Industrials	9.7	11.9	-2.2	2.4	-0.1	2.3
Materials	3.6	5.3	-1.7	0.7	1.1	1.8
Consumer Discretionary	5.2	3.4	1.8	0.6	1.1	1.6
Consumer Staples	13.1	9.4	3.7	3.7	-2.1	1.6
Communication Services	8.4	11.2	-2.8	2.9	-1.5	1.4
Energy	4.4	5.3	-0.9	-0.1	0.4	0.3
Utilities	2.0	4.2	-2.2	0.2	0.1	0.2
Information Technology	2.5	1.2	1.3	0.1	0.1	0.2
Real Estate	6.3	8.9	-2.6	0.2	-0.6	-0.3
Total Primary Assets	95.9	100.0	–	14.6	4.6	19.2
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FF ASEAN Fund

Market capitalization as of 31 July 2023



Source: Fidelity International, 31 July 2023. Index is the MSCI AC ASEAN Index (Net).



Fidelity Funds (FF) - Global Dividend Fund

Daniel Roberts
Portfolio Manager

James Wilkey-Pinfield
Associate Investment Director

August 2023



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Source: Fidelity International, 2022. *Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

Fund objectives and outcomes

Scorecard since launch

 Market beating risk-adjusted returns			
	Return ¹ (A)	Volatility ² (B)	Return / Risk (A / B)
Fidelity Global Dividend	8.8%	11.5%	0.77
MSCI ACWI	9.4%	14.1%	0.67
Peer Group Average ³	6.7%	12.9%	0.52

 Consistent growth in the dividend	
Total return components (in USD, annualised)	
Initial dividend yield	4%
Dividend growth ⁴	3%
Yield compression	2%
Total return	9%

 Lower drawdown in market corrections		
Drawdown ⁵	Fidelity Global Dividend	MSCI ACWI
Dec'21 - Sept'22	-22.4%	-25.6%
Dec'19 - Mar '20	-15.4%	-21.4%
Jan - Dec '18	-7.1%	-14.3%
Apr'15 - Feb'16	-3.1%	-13.5%
March - May'12	-7.0%	-10.0%

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations.

Source: Fidelity International, 31 July 2023.

1. Net total return in USD for the Fidelity Funds - Global Dividend Fund Y-ACC-USD share class since its launch date 30/01/2012.

2. Annualised volatility (standard deviation) based on monthly returns since 30/01/2012.

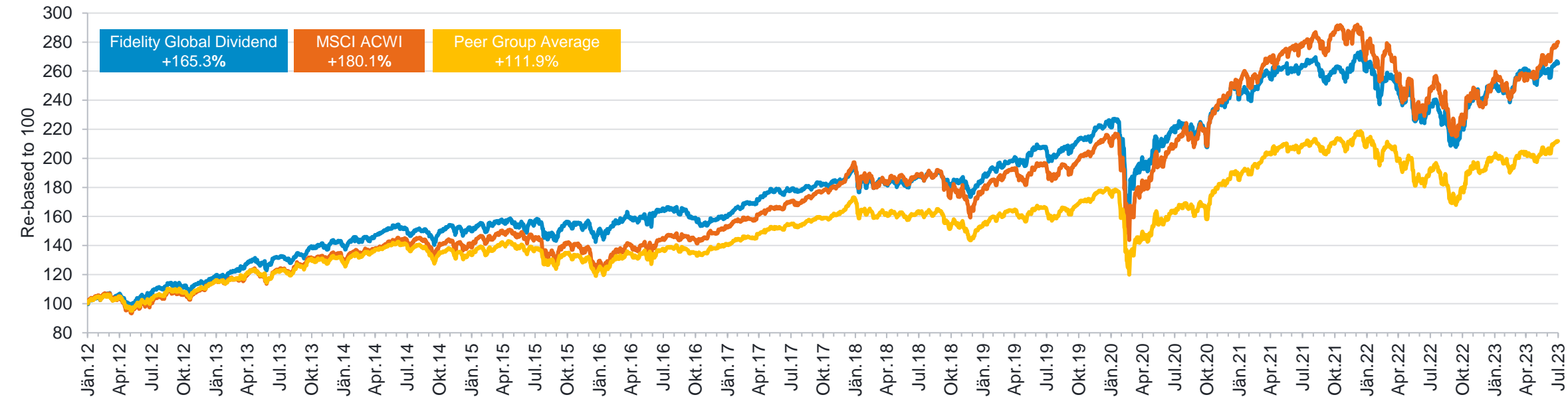
3. Peer group: Morningstar EAA Fund Global Equity Income.

4. Compounded annual growth rate (CAGR) in USD payout over 10 years since first annual payout. Initial dividend yield of the portfolio at launch 30/01/2012. Yield compression refers to the change in the dividend yield as the valuation of the portfolio rises. Figures have been rounded to zero decimal places.

5. MSCI ACWI Net Total Return (USD) month end drawdowns >10% since 30/01/2012 shown with corresponding net return of the Fidelity Funds - Global Dividend Fund Y-ACC-USD and MSCI ACWI.

Measuring our success

Performance since fund launch

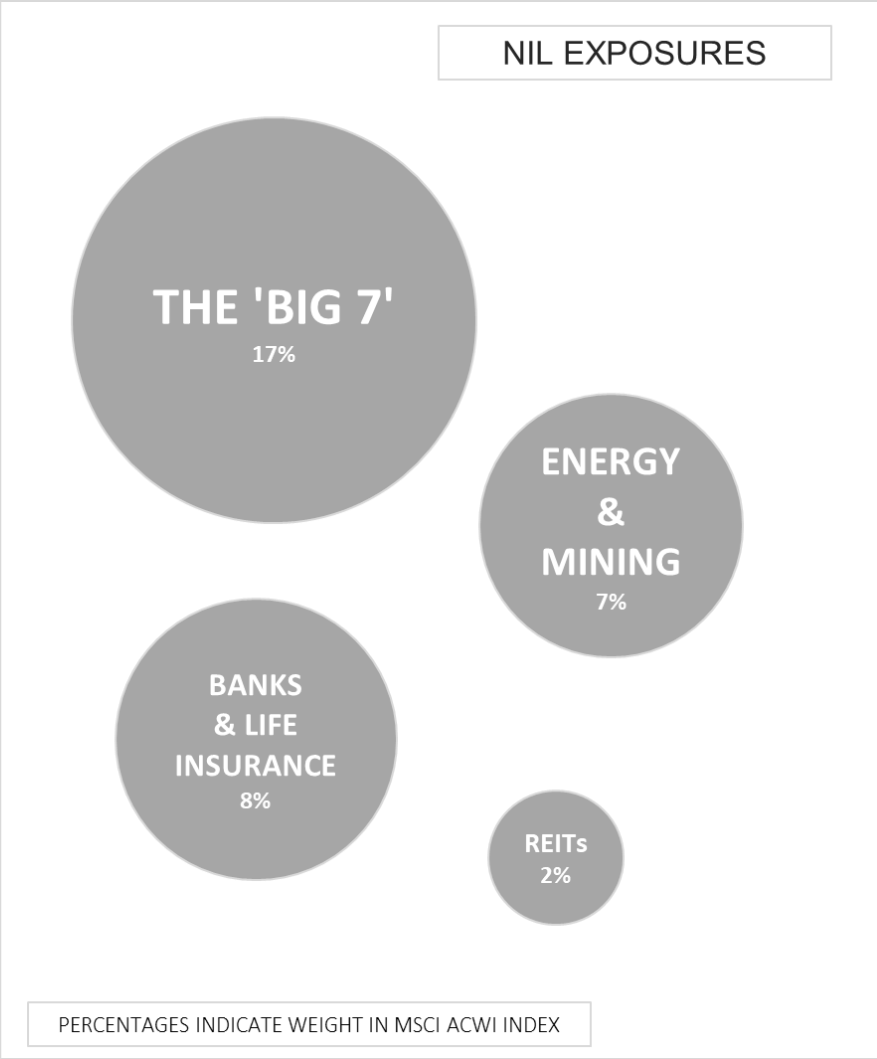
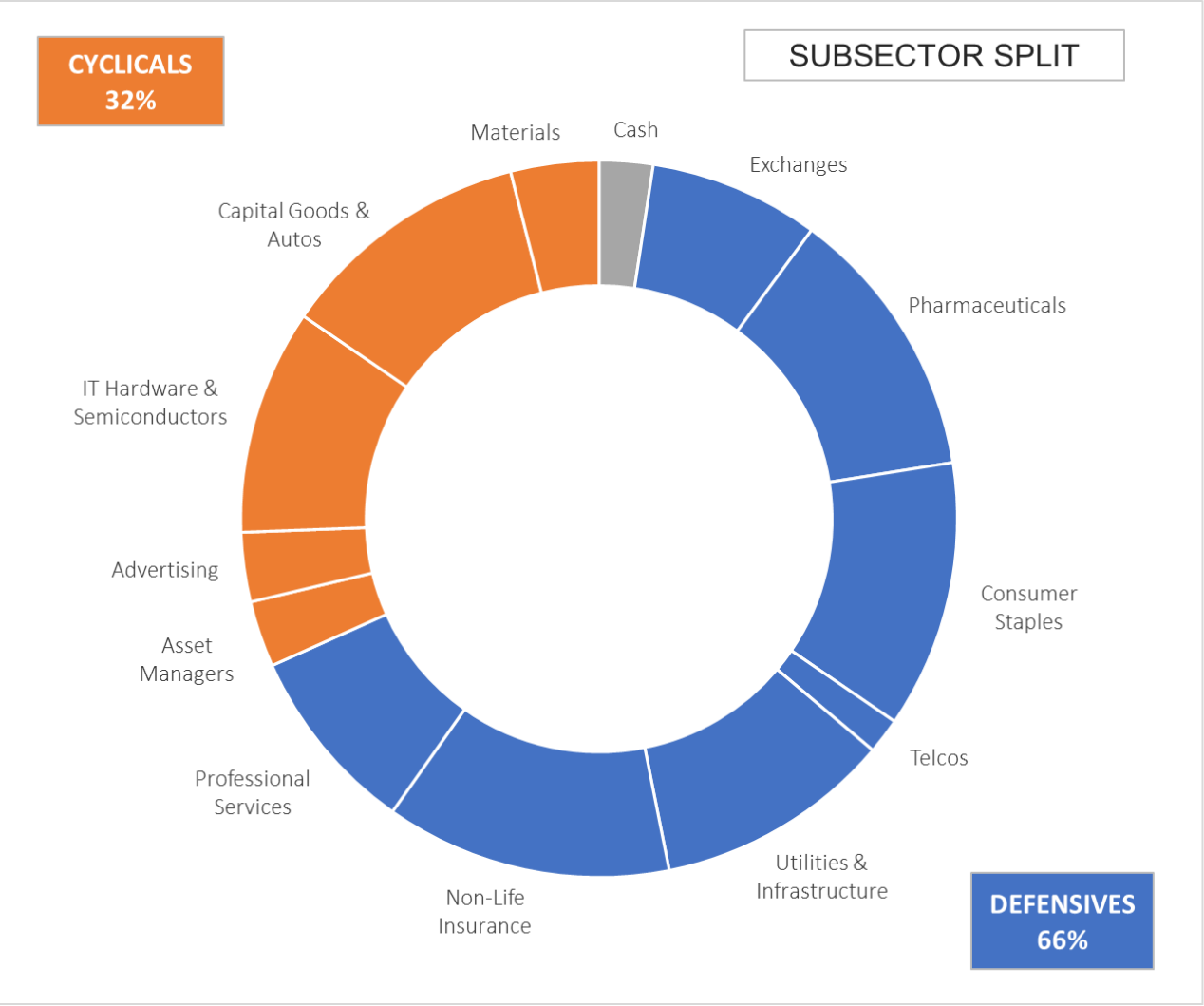


	Fidelity Funds - Global Dividend Fund Y-ACC-USD	MSCI ACWI Index (Net) (%)	Quartile ranking
3 months	1.3	8.5	4 th
Year to date	10.7	18.1	3 rd
1 year	12.3	12.9	2 nd
3 years (annualised)	6.8	10.4	4 th
5 years (annualised)	7.0	8.2	1 st
Since launch (annualised)	8.8	9.4	1 st (4/37)

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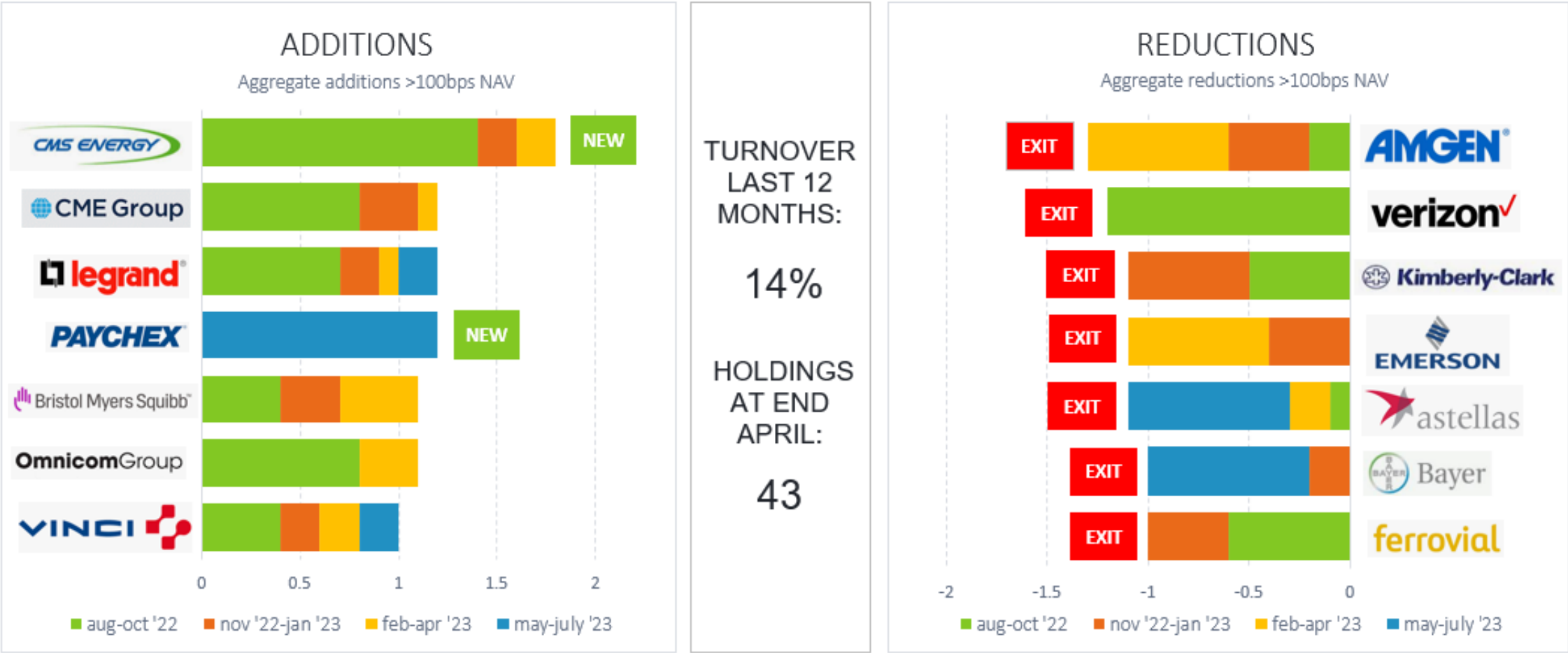
Source: Fidelity International, Morningstar Direct, as at 31 July 2023. Basis: NAV-NAV (excluding initial sales charge), gross income reinvested in US dollars since launch 30 January 2012. Share class quoted: Y-ACC-USD. Peer Group Average is the Morningstar EAA Fund Global Equity Income Sector.

Sector split highlights defensive bias



Source: Fidelity International, as at 31 July 2023.

Portfolio activity over the last twelve months



Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only

Source: Fidelity International, 31 July 2023. Updated quarterly for illustrative purposes.

Capital allocation ③ Sceptical of large scale M&A



- December 2022 announced the acquisition of Horizon Therapeutics for \$28bn
- All cash deal taking net debt to an uncomfortable 3.5x EBITDA
- Industry/sector littered with goodwill write-offs

SOLD



- February 2023 proposal to acquire Newcrest Mining for A\$29bn
- All share deal
- Growth for the sake of growth highlights difficulty of driving organic expansion in existing asset base

SOLD



- Attempting to reposition as pure-play automation company
- Good businesses sold at mediocre prices followed by unsolicited approach to National Instruments at rich valuation
- Value leakage outweighs the prize

SOLD

Source: Fidelity International, Bloomberg, 30 April 2023

Capital allocation 2 Organic (greenfield) investments underpinning LT growth



- Paso de los Toros (Uruguay) pulp mill to increase capacity by 50%, occupying prime position on cost curve
- Olkiluoto 3 nuclear power plant increases carbon free power production by 50% and biochemicals investment in Leuna progressing well
- Ongoing closure of capacity in communication papers
- Net debt falling and dividend increasing as capital costs already made

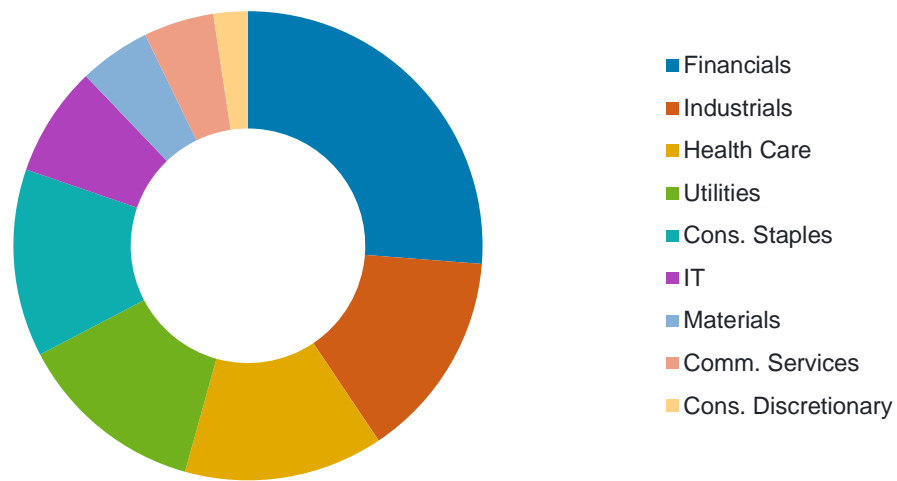


- Strong commitment to invest in 300mm wafer fab capacity targeting >80% of production by 2030 (from 40% today)
- Announced a \$30bn investment in 4 new fabs in Sherman, Texas which will provide capacity for a decade of growth (2025-35)
- Investments stand to benefit from CHIPS and Science Act via manufacturing grants (\$10bn for mature technologies) and investment tax credits (25% for US manufacturing investments to 2026)

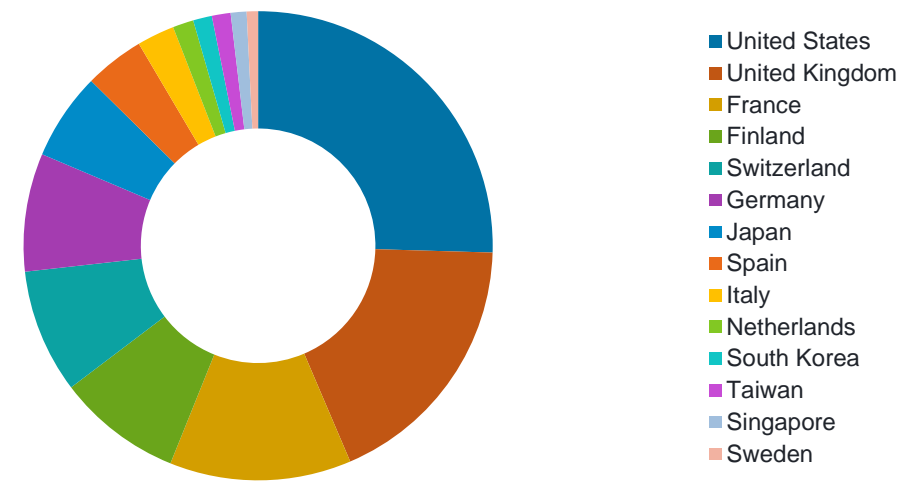
Source: Fidelity International, Bloomberg, 30 April 2023

Analysing the portfolio distribution

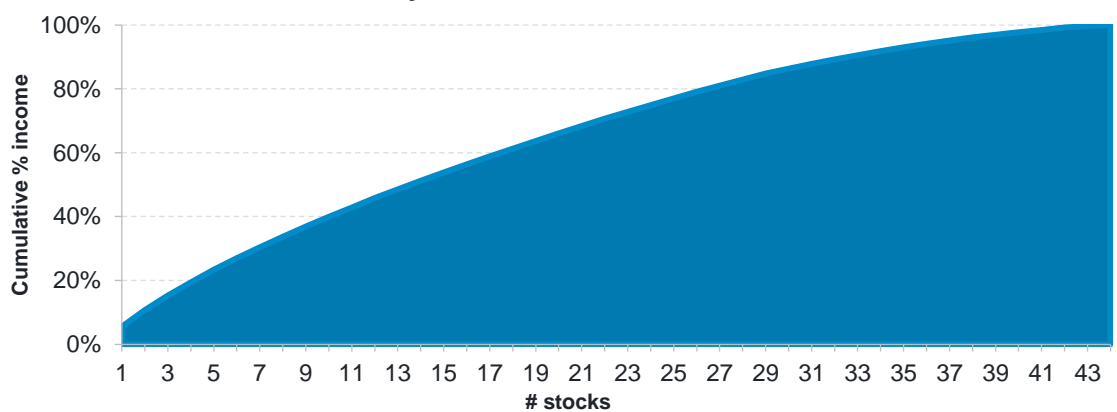
Income by sector



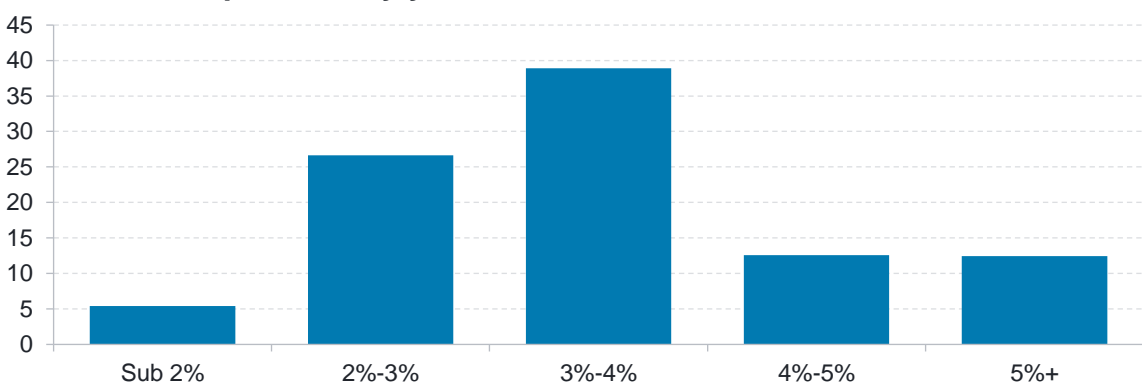
Income by country



Cumulative distribution of yield



Breakdown of portfolio by yield



Source: Fidelity International, Bloomberg as at 27 February 2023. Income refers to the expected dividends from stocks in the portfolio over the next 12 months. Yield refers to forward dividend yield, which is calculated by summing dividend expected in the next 12 months, excluding special or once-off dividends, dividend by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change.

Top ten holdings

Security name	Portfolio weight (%)	Dividend yield (%)	Country
Unilever	4.5	3.6	UK
RELX	4.5	2.1	UK
Deutsche Boerse	4.0	2.1	Germany
Sanofi	3.6	3.7	France
Roche	3.5	3.5	Switzerland
Novartis	3.2	3.5	Switzerland
Omnicom	3.1	3.3	USA
Cisco	3.1	3.0	USA
Zurich Insurance	3.0	5.7	Switzerland
Legrand	3.0	2.1	France

Resilient businesses, attractive valuations

Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Source: Fidelity International, as at 31 July 2023; Thomson Reuters DataStream for Dividend Yield. Top security holdings are those securities in which the largest percentage of the fund's total assets are invested. A full list of holdings can be found in the fund's annual and/or semi-annual report and accounts. Dividend Yield is calculated by summing the dividends expected in the next 12 months, excluding special or once-off dividends, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change.

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