Fidelity Funds - Global Property Fund

30 Nov 2022

Equity

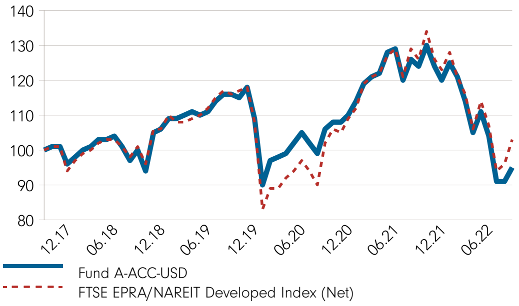
Fund Details

Fund Manager	Dirk Philippa
Reference Currency	USD
Fund Size	US$146m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes
Total No. of Positions	50

Investment Objective

The fund aims to achieve capital growth over the long term and provide income. The fund invests at least 70% of its assets, in equities of companies principally engaged in the real estate industry and other real estate related investments anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. (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 (%)

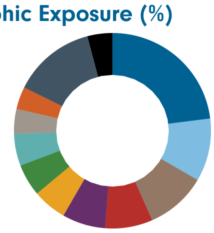
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-EUR	-19.9	-0.5	-10.9	-13.6	-16.4	-4.4	1.8	3.1
With 5% sales charge	-23.9	-5.5	-15.4	-18.0	-20.6	-6.0	0.7	2.8
Index (EUR)	-14.9	2.5	-6.0	-7.7	-10.4	-1.7	3.6	4.7
A-ACC-USD	-27.3	3.9	-8.6	-16.9	-23.6	-6.4	-1.1	2.3
With 5% sales charge	-30.9	-1.3	-13.2	-21.1	-27.4	-8.0	-2.1	2.0
Index (USD)	-22.9	6.7	-3.7	-11.3	-18.1	-3.9	0.6	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.

Top 10 Positions (%)

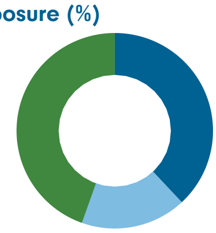
Company	Sector	Fund	Index
SANOFI		3.8	0.0
DEUTSCHE BOERSE AG		3.6	0.0
UNILEVER PLC		3.6	0.0
ROCHE HOLDING AG		3.4	0.0
PROCTER & GAMBLE CO		3.2	0.0
TAIWAN SEMICONDUCTOR MFG CO LTD		3.1	0.0
ALLIANZ SE		2.8	0.0
UPM KYMMENE CORP		2.7	0.0
ZURICH INS GROUP LTD		2.6	0.0
BRISTOL-MYERS SQUIBB CO		2.6	0.0

Geographic Exposure (%)



	Fund	Index
United States	23.0	62.6
United Kingdom	10.4	3.9
Germany	10.0	1.9
France	7.8	0.9
Finland	7.1	0.2
Spain	5.6	0.3
Switzerland	5.3	1.0
Taiwan	5.3	0.0
Japan	4.1	10.8
Sweden	3.7	1.6
Others	13.6	16.7
Cash*	4.1	

Sector Exposure (%)



	Fund	Index
Diversified	3.5	34.5
Residential	1.6	17.7
Retail	0.0	15.6
Industrial	0.0	14.5
Offices	0.0	14.8
Hotels	0.0	2.7
Cash*	4.1	

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-ACC-USD)	Fund	Index
Annualised Volatility (3 years) (%)	19.24	23.13
Beta (3 years)	0.81	-
Sharpe Ratio (3 years)	-0.37	-0.20
Price / earnings ratio (x)	15.8	16.1
Price / book ratio (x)	2.6	1.3
Active Money (%)	98.8	-

Index

Market Index: FTSE EPRA/NAREIT Developed Index (Net)

Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

Index was changed from FTSE EPRA/NAREIT Global Property Total Return Index to the FTSE EPRA/NAREIT Developed Index (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-ACC-EUR	05 Dec 05	16.83	FIDGLAC LX	LU0237698757
A-ACC-USD	05 Dec 05	14.77	FIDGLAA LX	LU0237698914
A-EUR	05 Dec 05	14.74	FIGLORA LX	LU0237697510
A-USD	05 Dec 05	12.96	FIDGLAU LX	LU0237698245

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

Calendar Year Performance (%)

	2017	2018	2019	2020	2021
A-ACC-EUR	-2.4	-2.3	24.1	-13.5	29.5
Index (EUR)	-3.1	-0.9	24.2	-16.6	35.7
With 5% sales charge	-7.3	-7.2	17.9	-17.8	23.0
A-ACC-USD	11.2	-6.9	21.6	-5.8	20.5
Index (USD)	10.4	-5.6	21.9	-9.0	26.1
With 5% sales charge	5.6	-11.5	15.5	-10.5	14.4

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 Retail House, Singapore
Best ESG Manager, Singapore
Best ESG Engagement Initiative, Singapore (2022, 2021)
Asia Pacific Equity ex-Japan (10 Years)

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.