

**SHINING A LIGHT ON THE.....**  
**Fidelity Asia Pacific Opportunities Fund**

**AT A GLANCE**

<b>Investment Objective</b>	
The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the securities of companies having their head office or exercising a predominant part of their activity in the Asia Pacific region excluding Japan.	

<b>Inception Date</b>	24 September 2014
<b>Fund Factsheet Link</b>	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0000UE35">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0000UE35</a>

<b>Management</b>	
<b>Manager Name</b>	<b>Start Date</b>
Anthony Srom	24 <sup>th</sup> September 2014

<b>Investment Style Details</b>	
<b>Equity Style</b>	
<b>Market Capitalisation</b>	<b>% of Equity</b>
Giant	60.23%
Large	26.72%
Medium	6.83%
Small	6.23%
Micro	0.00%

<b>Top 10 Holdings</b>		
<b>Total number of holdings</b>	36	
<b>Assets in Top 10 Holdings</b>	51.59%	
<b>Name</b>	<b>Sector</b>	<b>% of Assets</b>
AIA Group	Financial Services	8.97%
Hangzhou Hik-V Dig Tech	Technology	7.96%
HDFC Bank Ltd	Financial Services	6.27%
BOC Aviation	Industrials	5.46%
Franco-Nevada Corp	Basic Materials	4.80%
Kweichow Moutai Co Ltd	Consumer Defensive	4.45%
Taiwan Semiconductor Manufacturing Co...	Technology	3.97%
Sun Hung Kai Properties	Real Estate	3.30%
Midea Group Co Ltd Class A	Technology	3.28%
ASML Holding NV	Technology	3.14%

<b>Volatility Measurements (quarter end)</b>	
<b>3-Yr Std Dev (volatility)</b>	14.66%
<b>3-Yr Mean Return (average)</b>	5.02%

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## FUND PERFORMANCE

Performance from 24 September 2014 to 30 April 2020:

	2014	2015	2016	2017	2018	2019	2020
<b>Fidelity Asia Pacific Opportunities Fund</b>	2.90%	7.24%	32.28%	28.72%	-5.80%	25.61%	-3.42%
<b>iShares MSCI AC Far East ex JPN ETF</b>	2.81%	-5.92%	27.34%	28.84%	-10.18%	13.60%	-5.99%

Performance over 12 months, 3 years, and since launch:

	1 year	3 years	Since launch
<b>Fidelity Asia Pacific Opportunities Fund</b>	4.84%	35.05%	114.69%
<b>iShares MSCI AC Far East ex JPN ETF</b>	-3.27%	12.76%	52.22%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

## UPDATE....

**This update has been written at the time of the Coronavirus Pandemic of 2020, which has impacted the global financial markets in a way that has never been seen before.**

This was an update following a discussion with the team last month. Anthony started by explaining that fundamentally they are looking at what will make a difference to fund performance by investing in between 25 and 35 names. The manager has reduced holdings to 29 names and holds around 6% in cash.

The three main focuses are on fundamentals, sentiment which is different to the market and valuations. He discussed problems with Hong Kong and explained this remains the gateway to the rest of the world for China, and although short term things may get worse, over the long term little will really change.

AIA is their largest holding and has the most exposure to Hong Kong. The share price has come down significantly but they look through this, and with the opportunities within China mainland they still believe this is a good company to hold. They have not added any Hong Kong holdings but they have added to the current positions where opportunities have arisen.

This is a contrarian approach and other areas of investment include China Merchants and Pacific Basin, which are ports. They also hold Flight Centre, which is an Australian travel agent, and have recently added Auckland International Airport.

They continue to see this as an opportunity to buy into weakness on existing holdings and are keeping their minds open to new ideas. Fundamentally, rather than focusing on the short term they are looking through to the next two or three years.

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*The source of information in this note has been provided by Fidelity and is correct as at May 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*