Portfolio manager: Hiten Savani, Daniel Swift

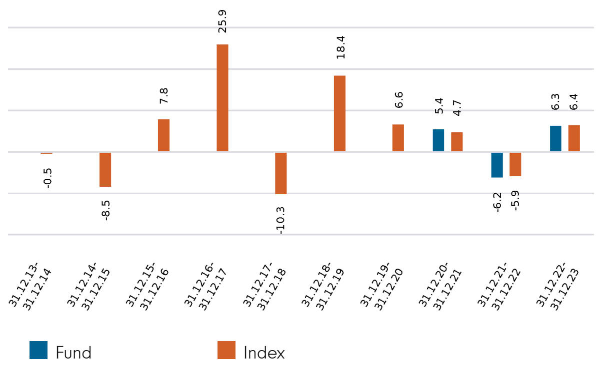
Performance over quarter in USD (%)

Fund	11.2
Market index	11.4

MSCI PACIFIC EX JAPAN INDEX (NET)
Market index is for comparative purposes only.

Source of fund performance is Fidelity. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

Pacific ex Japan equities delivered strong returns during the last quarter of 2023. Equities rebounded during the fourth quarter of 2023 and delivered strong returns. Growing optimism that global central banks, including the US Federal Reserve (Fed), will cut interest rates sooner than expected buoyed market sentiment towards risk assets across the region. Australian equities led the rally. The final quarter of the year saw strong market returns, with investor optimism for a sooner than expected interest rate cut by most global central banks in 2024. The Reserve Bank of Australia (RBA) increased its cash rate by 0.25 percentage points in early November and held its cash rate steady in December. The board noted that inflation in Australia has passed its peak, and said it will take some time to assess the impact of the tightening it has already delivered. On the economic front, Australia's monthly Consumer Price Index (CPI) indicator rose by 4.9% year-on-year in October, slightly lower than market expectations. Australia's GDP for the September quarter increased slightly, by 0.2% quarter-on-quarter. Conversely, Hongkong remained the least favoured. The ongoing weakness in the China property market, subdued consumption recovery and geopolitical dissonance with the US continued to weigh on investor confidence. At a sector level, materials and health care led gains, while consumer staples and industrials lagged.

Fund Performance

The fund's Acc-USD share class delivered strong positive returns of 11.21% (net) in the fourth quarter slightly underperforming the MSCI Pacific ex Japan Index (N), which returned 11.39%. The fund underperformed, primarily due to stock selection in financials, materials and consumer staples. Conversely, stock selection in industrials, real estate and the overweight positioning in communication services added to relative returns.

Materials weakened performance

Continued weakness in the lithium market and cost pressures weighed on shares in Australian clean energy miner IGO. However, its long-term thesis stays intact. IGO is a pure-play electric vehicle (EV) battery stock and is strategically positioned in supplying metals that are required for the clean energy future. Elsewhere in the sector, underweight position in low-grade iron ore miner Fortescue Metals Group proved unrewarding as its shares tracked iron ore prices higher. However, Fortescue faces cyclical and structural headwinds, as decarbonisation trends favour high-grade iron ore over low-grade iron. Shares in iron ore miner Rio Tinto also tracked iron ore prices higher.

Selected energy names added relative value

The underweight allocation to Woodside Energy Group added relative value as its shares declined in line with oil prices. The half year results also proved underwhelming as there was a 6% year on year fall in earnings before interest and tax and a 27% decline in interim dividends.

Fund Positioning

This enhanced index fund is managed by the Fidelity Systematic Investing team and is constructed using a rigorous and repeatable investment process. It is designed to provide sustainable broad Pacific-ex-Japan equity exposure with low active risk and a tracking error of below 2%. This fund leverages Fidelity's unique fundamental research and proprietary sustainable ratings. It is expected to behave similarly to the index, with broadly neutral sector and regional positions, with security selection being the predominant driver of risk. The portfolio is designed to outperform its benchmark, with an alpha target of +1% gross per annum through the market cycle, i.e., more than five years.

Core Active Positions

At a sector level, communication services, consumer staples and information technology are the key overweights. Conversely, the key underweights are real estate, industrials and utilities. At a stock level, the fund has key overweight positions in construction and real estate company Lendlease, Australian multinational bank Commonwealth Bank of Australia and Australian integrated commercial and industrial property company Goodman Group. On the other hand, key underweight positions include Fortescue Metals Group, Australian conglomerate operating in various industries Wesfarmers and the National Australia Bank.

Key trades

We initiated a new position in investment holding and management company Keppel and increased our position in DBS Bank. Conversely, we closed position in Hong Kong's commercial banking group Bank of China and decreased position in Australian global financial services company Macquarie Group.

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

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