

Portfolio manager: Kris Atkinson, Belinda Liao

Performance over quarter in USD (%)

Fund 4.2

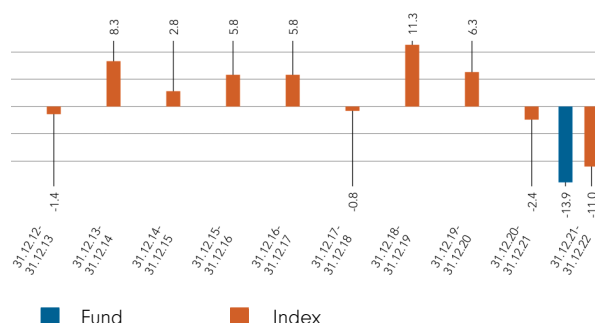
Market index 3.3

J.P. Morgan Asia Credit Index

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

US dollar denominated Asian investment grade and Asian high yield markets posted positive returns during the quarter. The US Federal Reserve (Fed) delivered interest rate hikes of 0.75 percentage points in November and 0.50 percentage points in December, and maintained its hawkish stance. The US yield curve remained inverted as the 2-year/10-year spread hovered in negative territory. In Asia, external demand continued to weaken amid rising global recession risks, higher interest rates, sticky inflation and persistent geopolitical tensions. Sentiment in the Chinese market remained jittery as concerns around massive spikes in daily COVID-19 cases persisted due to the recent relaxations in its strict COVID-19 policy. Restrictive COVID-19 policies clearly had a dampening effect on business activity, as China's Purchasing Manager's Index (PMI) readings in both the manufacturing and non-manufacturing space slumped to the lowest level seen since February 2020. The manufacturing PMI fell to 47.0, down from 50.1 in September, while the non-manufacturing PMI fell to 41.6, down from 50.6 in September. However, positive momentum due to a series of policy measures announced for the property sector in November supported markets. Against this backdrop, the People's Bank of China (PBOC) cut its Reserve Requirement Ratio (RRR) by 0.25 percentage points and also conducted a reverse repo of 202 billion yuan to infuse liquidity into the system, re-affirming the accommodative policy stance that markets have come to expect. Outside of China, PMI readings in some emerging economies such as India, Indonesia and the Philippines strengthened, while that in some advanced economies such as Japan and South Korea shrunk as demand weakened and cost pressures rose. South Korean exports, a barometer of global trade, continued to decline during the quarter, as global demand slowed and new orders, particularly from China, declined.

Fund Performance

Stable coupon income, credit selection and term structure positioning contributed to relative returns.

Overweight credit beta supported performance

The overweight stance in Chinese industrial other and overweight in Chinese technology & communication and Indian utility bonds enhanced relative gains. The overweight exposure to Indonesian quasi-sovereign names detracted from returns. At a credit level, the overweight position in Logan Property Holdings contributed the most to performance. Logan Property's bond prices rose along with the broader property sector, reflecting an improvement in sentiment amid recent developments. The exposure to Fortune Star BVI and Melco Resorts Finance also added value. Melco's bond prices rose after all the six existing casino operators in the Macau region were awarded new licenses by governing authorities. Conversely, the overweight exposure in Country Garden Holdings detracted the most from relative returns. The exposure to Seazen Group and Rizal Commercial Banking also detracted from returns.

Underweight duration positioning supported performance

The fund's underweight US dollar duration position supported performance. The US yield curve remained inverted as the 2-year/10-year spread hovered in negative territory.

Fund Positioning

We have reached an inflection point in Asian bonds, as inflation peaks and as China re-prioritises its economic growth. Although uncertainty and risks remain, the overall macroeconomic picture is becoming less negative, and we expect macroeconomic headwinds to gradually subside in 2023. We remain positive on China in 2023, as we have seen more solidarity, efficiency and execution in stimulus; more concrete measures on the property sector; and the relaxation of its zero-COVID-19 policy following the 20th National Party Congress. We maintain an overweight stance in China and we believe that a revival in the domestic economy will provide a buffer to the overall Asian ecosystem when facing global recession headwinds. Outside of China, we are less optimistic on Korea given weak global demand and manufacturing activity, export headwinds and weak PMI readings. We remain broadly neutral across the region given fair valuations, with a selective overweight in issues supported by bottom-up credit selection.

Continue to favour high quality issuers

We continue to favour issuers that are high quality with better ESG characteristics including lower carbon emitters. Companies equipped with solid fundamentals and exhibited good sustainability characteristic should offer some defensiveness against heightened market volatility.

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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ESG Metrics

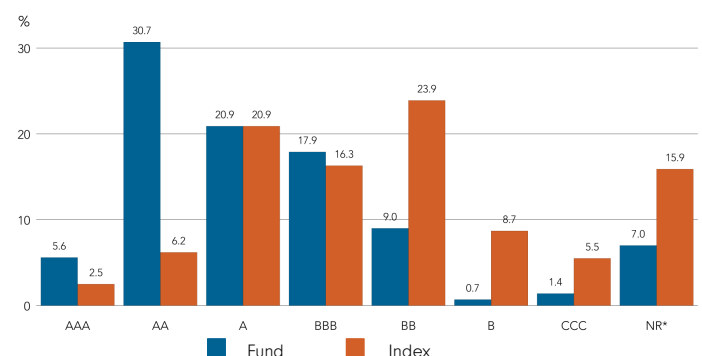
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

Sustainability Characteristics (31.12.2022)

	Fund
MSCI ESG Fund Rating (AAA-CCC)	AA
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	251.6
Carbon Footprint (tCO2/\$M Invested)	56.3
SFDR Classification	8

N/A - Not Applicable
N/R - Not Rated

MSCI Ratings Distribution % (31.12.2022)



ESG Fund rating based on holding as at 31.10.22 with 85.4% security coverage. Carbon intensity and carbon footprint data based on holdings as at 31.12.22 with 83% security coverage.

Glossary

MSCI ESG Fund Rating: This shows the fund's 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). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

Carbon Footprint: Provides a normalized snapshot of the funds contribution to carbon emissions.

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MSCI 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.

Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr-entity-disclosures>

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