

Portfolio manager: Madeleine Kuang

Performance over month in USD (%)

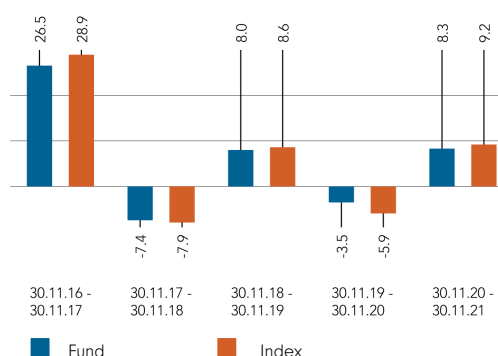
Fund	-6.7
Market index	-5.1

FTSE Straits Times All Share Capped Custom Index Capped

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

Singapore equities slid in November as markets remained cautious due to rising fears of a potentially vaccine-evading, highly mutated COVID-19 variant, Omicron. Sentiment further weakened as the city-state reinforced the newly relaxed COVID-19 restrictions, including vaccinated travel lanes and social measures, which could pose a threat to the economic recovery. On the economic front, after facing a mild third quarter, the Singaporean economy grew more than initial estimates, as economic activity continued to rebound. Singapore's non-oil domestic exports exceeded expectations and grew significantly in October, accelerating from September's gains. On the monetary policy front, Singapore's central bank retained its tight monetary policy, remaining cautious of mounting cost pressures caused by supply constraints and a recovery in the global economy. The manufacturing sector remained in expansionary territory in November, as it continued to recover from the negative impact of the pandemic. The Purchasing Managers' Index (PMI) eased slightly to 52.0 in November from 52.3 in October, marking the 12th straight month in which the index remained above the 50-threshold, signalling an overall improvement in the country's business conditions. Inflation continued to rise in November as higher raw material costs and labour wages led to a rise in manufacturing costs. In this environment, all sectors except information technology (IT) ended in negative territory, with health care, energy and financials among the notable laggards.

Fund Performance

The fund returned -6.7%, underperforming the index, which returned -5.1% over the month. At the sector level, security selections in the communication services and Industrials detracted from relative returns. Encouragingly, an overweight to IT contributed to performance. Selected IT stocks came under pressure. Singapore-based TDCX In, detracted from performance despite reporting healthy quarterly results. Following the listing gains from an initial public offering (IPO) at NYSE in October, stock lost momentum as primary investors took profit after the stock's initial lock-up period ended in November. In communication services space, the holding in SEA detracted, as investors overlooked the overall healthy revenues and took profits after a strong uptrend in its share price in the last six months, as its profits missed estimates. Its gaming division came under pressure due to weaker growth in the subscription's base and significant investments in Indian and European markets for further expansions during the quarter also weighed on the reported profit figures. Elsewhere, not holding Singapore Press Holdings also detracted from the performance, as its stock price spiked on the optimism surrounding the takeover bid for the company by Keppel Corporation. On a positive note, AEM Holdings gained momentum after management issued upbeat guidance for FY2021 revenues. Given the company's strong leadership and leading-edge solutions honed through decades of collaboration with Intel, the company is well poised to lead a paradigm shift in the semiconductor back-end test equipment market. The holding real estate names Ascendas India Trust and Mapletree Industrial contributed to the performance, as prospects of gradual economic reopening bode well for real estate business recovery expectations.

Fund Positioning

I favour businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. I hold Ascendas India Trust (AIT), an Indian real estate investment trust (REIT) listed on the Singapore stock exchange. It is a beneficiary of positive rental reversions from healthy demand-supply dynamics in key markets. The exposure to SEA, Singapore-based operator of gaming platform Garena and e-commerce platform Shopee is retained. It reported strong gross merchandise volumes and is making inroads beyond ASEAN into Taiwan and Brazil. Its gaming operations are also experiencing strong growth in India, which is a potential e-commerce market for the company. Its recent capital raising was well received, and it intends to deploy the proceeds to strengthen its competitive edge. Keppel Pacific Oak REIT is retained for its attractive dividend yield and strong growth potential from the ongoing office trend of sub-urban migration. It has a resilient business model that is focused on high-quality tenants in growth sectors such as technology and health care. AEM Holdings is held for its strong value proposition. Given the company's strong leadership, astute management team with an eye for value creation and leading-edge solutions honed through decades of collaboration with Intel, the company is well poised to lead a paradigm shift in the semiconductor back-end test equipment market.

Important Information

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in smaller markets which can make it more volatile than funds investing in larger markets.



SINGAPORE FUND A-USD

30 NOVEMBER 2021

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and geographic contribution tables (where relevant) display a maximum of eleven individual entries. Where applicable, only top five and bottom five are listed, with the remaining contribution shown in the "Other Sectors" or "Others" category.

Currency of attribution	US Dollar (USD)
One month relative return (%)	-1.43

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
AEM HOLDINGS LTD	0.9	0.20	SEA LTD	4.0	-0.50
UMS HOLDINGS LTD	0.7	0.12	SINGAPORE PRESS HLDGS LTD	-1.2	-0.23
ASCENDAS INDIA TRUST	2.0	0.07	TDCX INC	0.7	-0.21
MAPLETREE LOGISTICS TRUST REIT	-1.9	0.05	FIRST RESOURCES LTD	0.7	-0.10
HAW PAR CORP LTD	-0.6	0.04	JAPFA LTD	0.9	-0.08
DAIRY FARM INTL HOLDINGS LTD	-0.5	0.04	BOC AVIATION LTD	0.5	-0.07
KEPPEL PACIFIC OAK US REIT	0.9	0.04	JARDINE MATHESON HOLDINGS LTD	-2.0	-0.06
SINGAPORE EXCHANGE LTD	-0.9	0.03	PARKWAY LIFE REIT	-0.6	-0.06
SINGAPORE AIRLINES LTD	-1.1	0.03	NETLINK NBN TRUST	-1.0	-0.05
SHENG SIONG GROUP LTD	0.5	0.03	HUTCHISON PORT HOLDINGS TRUST	-0.5	-0.05

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
icb Industry				
Health Care	-0.6	0.01	0.07	0.08
Financials	-0.5	-0.01	0.03	0.02
Energy	-0.1	0.00	0.00	0.00
Basic Materials	-0.4	0.00	-0.02	-0.02
Utilities	-0.5	-0.03	-0.01	-0.03
Telecommunications	-1.3	-0.08	0.00	-0.09
Consumer Staples	2.3	-0.12	-0.03	-0.15
Industrials	-0.4	-0.20	0.01	-0.18
Real Estate	-5.6	-0.20	-0.03	-0.23
Consumer Discretionary	-0.7	-0.02	-0.25	-0.27
Technology	5.7	-0.77	0.27	-0.50
Index / Unclassified	0.0	-0.01	0.00	-0.01
Total Primary Assets	-2.2	-1.42	0.03	-1.39
Other*	2.2			-0.05
TOTAL	0.0			-1.43

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

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