

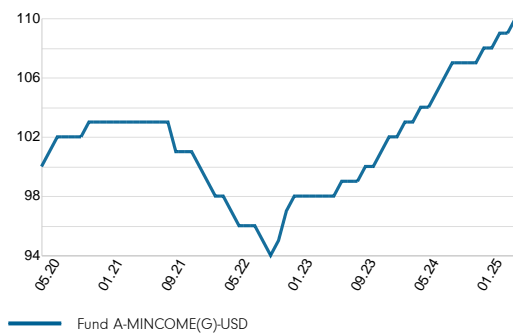
Fidelity Enhanced Reserve Fund

31 May 2025

Fund Details

Fund Manager	Kyle DeDionisio Belinda Liao James Durance Terrence Pang
Reference Currency	USD
Fund Size	US\$599m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	0.50%
Subscription Information	Cash: All share classes

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.

Top 10 Holdings (%)

	Fund
USTN 4.875% 05/31/26	5.06
SINGAPORE GOVT 0% 06/05/25	3.24
MIRAE ASSET SEC 5.5% 7/27 RGS	2.32
OCBC LTD 1.832%/VAR 9/30 RGS	1.86
BERK HATH INC 0.974% 04/23/27	1.77
MIRAE ASSET 6.875% 7/26 RGS	1.75
WESTPAC NZ LTD 5.132% 2/27 RGS	1.71
UNITED 1.75%/VAR 03/16/31 RGS	1.64
ANZ BKG GRP T5Y+NA 7/22/30 RGS	1.50
HYUNDAI CAP AMR 5.3% 3/27 RGS	1.39

Investment Objective

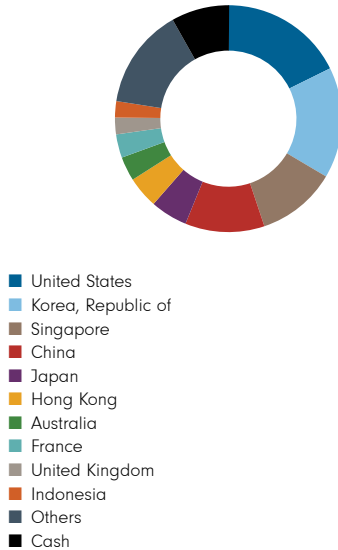
The investment objective of the Fund is to provide an attractive level of risk adjusted total return (income plus capital appreciation) from a portfolio of debt securities issued worldwide.

Performance (%)

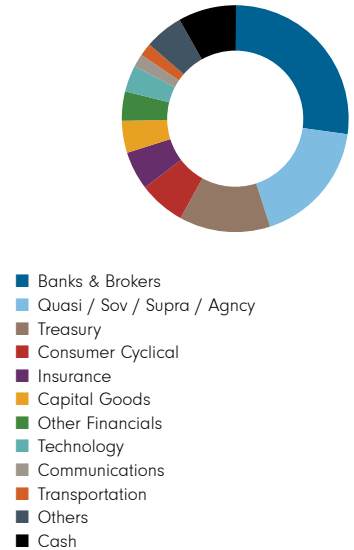
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-MINCOME(G)-USD	2.1	0.4	1.0	2.4	5.6	4.0	1.8	2.2
With 3% sales charge	-1.0	-2.6	-2.0	-0.6	2.4	3.0	1.2	1.8
A-MINCOME(G)-SGD (H)	1.3	0.2	0.5	1.5	3.7	2.6	1.0	1.4
With 3% sales charge	-1.7	-2.8	-2.5	-1.5	0.6	1.5	0.3	0.9
A-MINCOME(G)-AUD (H)	2.0	0.3	0.9	2.3	5.0	2.9	1.0	1.4
With 3% sales charge	-1.1	-2.7	-2.1	-0.8	1.9	1.9	0.4	1.0
A-MINCOME(G)-EUR (H)	1.1	0.2	0.3	1.3	3.6	1.9	0.2	0.2
With 3% sales charge	-2.0	-2.8	-2.7	-1.7	0.5	0.9	-0.4	-0.2

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.

Geographic Exposure (%)



Sector Exposure (%)



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Measures

(A-MINCOME(G)-USD)	Fund
Annualised Volatility (3 years) (%)	2.33
Sharpe Ratio (3 years)	-0.28
Yield to Maturity (%)	4.91
Running Yield (%)	4.33
Effective Duration	1.2
Average Credit Rating (Linear)	A
Asset Type - Investment grade credit (ex-treasury) (%)	72.79
Asset Type - High yield bond (%)	5.20

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC USD	26 Mar 18	11.7109	FIERAAU ID	IE00BF5GRB76
A-MINCOME(G)-USD	26 Mar 18	9.2798	FIEAMDU ID	IE00BF5GRC83
A-ACC-SGD (H)	26 Mar 18	11.0302	FIEAAHS ID	IE00BDRTCL52
A-MINCOME(G)-SGD (H)	26 Mar 18	8.7324	FIEAMHS ID	IE00BF5GRD90
A-MINCOME(G)-AUD (H)	26 Mar 18	8.7718	FIEAMHA ID	IE00BDRTCH17
A-MINCOME(G)-EUR (H)	26 Mar 18	7.9608	FIEAMHE ID	IE00BDRTDD44

A: distributing share class. A-ACC: accumulating share class. A-MINC(G): monthly distributing share class (from gross investment income and from capital on occasion so to maintain a stable payment). Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

	2020	2021	2022	2023	2024
A-MINCOME(G)-USD	3.2	-1.7	-4.5	4.7	6.2
With 3% sales charge	0.1	-4.7	-7.4	1.6	3.0
A-MINCOME(G)-SGD (H)	2.7	-1.7	-4.8	3.2	4.3
With 3% sales charge	-0.3	-4.7	-7.6	0.1	1.2
A-MINCOME(G)-AUD (H)	2.1	-2.0	-5.4	3.3	5.2
With 3% sales charge	-0.9	-4.9	-8.2	0.2	2.0
A-MINCOME(G)-EUR (H)	1.4	-2.6	-6.6	2.6	4.6
With 3% sales charge	-1.6	-5.5	-9.4	-0.4	1.4

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.

Credit Rating Exposure (%)

	Fund
AAA/Aaa	7.73
AA/Aa	18.25
A	28.51
BBB/Baa	31.27
BB/Ba	4.69
B	0.50
CCC and Below	0.00
Other	0.79
Cash	8.26
Total	100.00

Currency Exposure (%)

	Fund
USD	99.96
JPY	0.02
SGD	0.00
CNY	0.00
HKD	0.02
Other	0.00
Rounding adjustment	0.00
Total	100.00

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.

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.

Yield to Maturity is the internal rate of return earned on a bond, assuming that the bond will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown.

Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities (incorporating the effect of derivatives) and does not include the impact of fees. It should not be relied on as a measure of expected fund return. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk or the fact that bonds usually mature at par value.

Duration is a measure of sensitivity of the fund value to changes in interest rates and includes all investments in the fund including derivatives. It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

Average Credit Rating is the weighted average of all the bond credit ratings in the fund. It takes into account all investments in the fund including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund. With a Linear weighted average the weight assigned to each issue is equal to its market value weight.

The percentage of TNA exposure in the Top 10 Holdings table, Geographic & Sector Exposure charts, Credit Rating & Currency Exposure tables exclude derivatives. Geographic exposure basis is domicile of issuer. Currency exposure is after hedging.

Credit Rating Exposure table: For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt. The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating under the "Measures" section.

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