

Portfolio manager: Peter Khan, Andrei Gorodilov, James Durance, Tae Ho Ryu, Terrence Pang

Performance over quarter in USD (%)

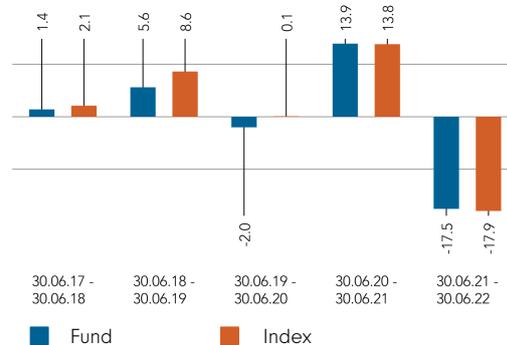
| | |
|--------------|------|
| Fund | -9.9 |
| Market index | -9.3 |

ICE BofA Q788 Custom Index Hedged to USD

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

Global high yield bond markets faced yet another turbulent quarter and posted negative returns. Markets grappled with several headwinds, including rising input costs, supply chain bottlenecks, tighter financial conditions and slower growth prospects. Inflation prints touched multi-year highs in the US, UK and Europe, as energy and food prices surged due to Russia's invasion of Ukraine. Despite downgrading their growth outlook for 2022 and beyond, major central banks led by the US Federal Reserve (Fed) turned incrementally hawkish and signalled their resolve to take the necessary steps to bring inflation down. The Fed delivered two interest rate hikes of 0.50 and 0.75 percentage points each at its May and June meetings, respectively, and began quantitative tightening. The European Central Bank (ECB) set the stage for monetary policy normalisation, indicating that it would increase interest rates in July and again in September. It is also set to end to its asset purchase programme (APP) in July. Elsewhere, the Bank of England (BOE) raised its Bank Rate to 1.25% in June, the highest level in 13 years. On the economic front, downside risks to global growth appeared to intensify and data reflected the impact of COVID-19 outbreaks, the war in Ukraine and the associated inflation squeeze. This was evident in the June flash composite Purchasing Managers' Index (PMI) readings, which fell in the US and Europe. Consumer weakness was also visible. Consumer confidence indicators fell to record lows in the US and UK as consumers worried about higher food and energy prices and bleak economic prospects. The recent disruption of Russian gas supplies to Germany and potential gas rationing also weighed on sentiment. A rebound in economic activity in China and an improvement in its June manufacturing and non-manufacturing PMI readings was a bright spot in an otherwise bleak environment.

Fund Performance

The fund returned -9.9%, while the index posted -9.3% over the quarter.

Exposure to selected property credits weighed on returns

The allocation to selected Chinese property credits weighed on returns. Weakening liquidity as well as a weaker investment and economic outlook continues to weigh on the Chinese property sector. Buyers are backing away from making purchases due to fears over the non-completion of projects and default risks. The exposure to Cifi Holdings, Times China Holdings, Powerlong Real Estate and China SCE Group Holdings weighed on returns. Moody's Investors downgraded Powerlong Real Estate's rating from B3 to Caa1, against the backdrop of heightened liquidity risks and uncertainties over the company's ability to address its refinancing needs amid a tight funding environment. Meanwhile, the underweight stance in KWG Property Holdings and Greenland Global Holdings enhanced relative returns. Selective exposure to banks & brokers and energy credits added value. A global energy supply crunch, exacerbated by the Russia-Ukraine war, continues to aid Western Midstream's performance, leading to stronger free cash flows and balance sheet. Demand for used vehicles increased during the pandemic due to supply chain issues, limiting the production of new vehicles. This proved supportive for Ally Financials, as its loan portfolio is heavily tilted towards the used vehicles segment. Its senior debt is trading tighter than peers given the continued strength in the used-car market. The fund's holdings in Talen Energy Supply also added value.

Term structure positioning enhanced gains

The fund's overweight US dollar and underweight Euro duration position added value.

Fund Positioning

2022 has been a very difficult year for most asset classes, and high yield and income products are no exception. Both duration and credit have experienced significant volatility, with severe drawdowns. Market sentiment is likely to remain subdued as economic, geopolitical and supply risks remain. Persistent high inflation and rising interest rates have caused spreads to widened further. There remains a risk that Europe could fall into recession, with weaker consumer confidence starting to pass through to some indicators of corporate activity.

Focus on quality issuers with better liquidity

We are selectively adding higher quality rating buckets (BBs), as we think they are better positioned to weather an economic downturn. This period of volatility has brought renewed valuation upside in many names and sectors, and where/when possible, we will deploy capital in some areas of the market, including recession-resilient sectors, and short duration securities in companies that have no refinancing issues. Energy continues to benefit from the rising commodity price environment, and we continue to think there is value in the space. We are very conscious of the asymmetric and volatile nature of the market. Consequently, we increased our hedges in the most liquid and tradable instruments and are trying to reduce risk where possible. However, we maintain our neutral stance given the potential for further underperformance amid persistent inflationary pressures, an inevitable slowdown in global growth and rate hikes by most global central banks.

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 emerging markets which can be more volatile than other more developed markets. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The investment policy of this fund means it can be more than 35% invested in Government and public securities. These can be issued or guaranteed by other countries and Governments. For a full list please refer to the fund's prospectus. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time.

ESG Metrics

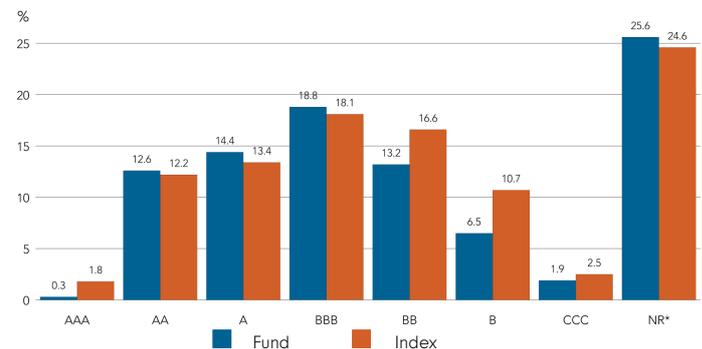
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Sustainability Characteristics (30.06.2022)

| | Fund | Index |
|---|-------|-------|
| MSCI ESG Fund Rating (AAA-CCC) | A | N/R |
| Weighted Average Carbon Intensity (tCo2e/\$M Revenue) | 553.5 | 517.1 |
| Carbon Footprint (tCO2/\$M Invested) | 254.7 | 220.8 |
| SFDR Classification | 8 | N/A |

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

MSCI Ratings Distribution % (30.06.2022)



Glossary

MSCI ESG Fund Rating: This shows the funds 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, 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.

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Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards

1 2 3 4 5 6 7

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