

Portfolio manager: James Trafford

## Performance over month in USD (%)

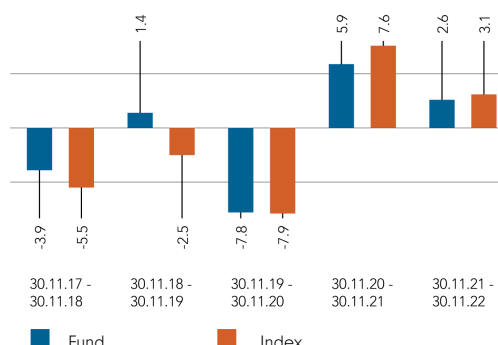
Fund	0.9
Market index	-1.0

MSCI Indonesia IMI Capped to 8% Index (Net)

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

Indonesian equities declined slightly in November and underperformed the broader regional Asian market as they witnessed modest foreign outflows, with investors rotating into Chinese markets. The communication services and information technology (IT) sectors were the key laggards, while real estate and financials were notable gainers. On the economic front, the S&P Global Indonesia manufacturing Purchasing Managers' Index (PMI) fell to 50.3 in November from 51.8 in October. However, the PMI remained above the 50 threshold that separates improving from deteriorating conditions. It was driven by slower increases in new orders and output. Moreover, weaker demand led to a smaller increase in headcount. Merchandise exports shot up 12.3% year-on-year in October, while imports soared 17.4%, both marking the weakest reading since February 2021. As a result, the merchandise trade balance improved from the previous month, recording a US\$5.7 billion surplus in October. On the price front, inflationary pressures continued to ease. The Consumer Price Inflation (CPI) came in at 5.4% in November, down from October's 5.7% and marked the lowest inflation rate since August 2022. Encouragingly, core inflation remains benign and stable at only 3.3%. Bank Indonesia raised its seven-day reverse repo rate by 0.5 percentage points to 5.25% in November, marking a continuation of its tightening cycle. The decision was prompted by the need to lower inflation expectations and bring core inflation back to the 2-4% target in the first half of 2023.

## Fund Performance

The fund returned 0.9%, while the index returned -1.0% over the month. Security selection in financials and materials added notable value. Shares in Indonesia's third largest state-owned lender Bank Negara and Bank BTPN Syariah rallied amid rising interest rates. Bank Negara is expected to benefit from the shift in the management team's focus from increasing market share to improving profitability. Meanwhile, building products company Arwana Citramulia and the underweight holding in automobiles manufacturer Astra International contributed to relative performance. The position in Australia-based miner Nickel Industries was a key contributor to returns. Its shares gained after it posted incrementally positive quarterly results, led by top-of-the-range earnings and stronger than expected nickel pig iron (NPI) production. Conversely, the underweight stance in Merdeka Copper Gold held back relative gains as its shares advanced amid an improved outlook for gold prices. The manager believes that the stock is expensive and retained the underweight position due to its steep valuation. Software company GoTo Gojek Tokopedia was a key detractor from performance. Its shares were caught in the sell-off in the broader IT sector. The upcoming lock-up release after its initial public offering (IPO) scheduled for December 2022 created an overhang for its shares. Elsewhere, the underweight stance in food and staples retailer Sumber Alfaria Trijaya and Bank Central Asia proved unrewarding as their shares advanced.

## Fund Positioning

The manager pursues a well-balanced approach to bottom-up stock selection, seeking to identify opportunities across various stages of the industry lifecycle (i.e., in both "growth" and "mature" industries), and regardless of the sensitivity to business cycles (i.e., in both "defensive" and "cyclical" industries). This approach is necessary in Indonesia given the limited market breadth and provides superior investment results versus chasing a specific theme or narrow style bias. The manager purchased a new position in the country's largest cement company Semen Indonesia. The manager believes that the industry's supply/demand backdrop is better than expected. Competitors have followed the company in raising prices, which should defend margins, and the details of its acquisition of Semen Baturaja were less onerous than feared. A combination of these improvements can drive a re-rating for the stock and the starting point for valuations was subdued. The manager also bought a new holding in Delfi, which is a leading chocolate company with key products including SliverQueen and Top. Delfi is undervalued and well-positioned for growth, supported by new product launches, better focus on the acquired Van Houten license and a recovery in regional markets.

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## 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 (%) 2.05

## Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
<b>TOP CONTRIBUTORS</b>			<b>TOP DETRACTORS</b>		
NICKEL INDUSTRIES LTD	2.0	0.63	MERDEKA COPPER GOLD TBK PT	-2.3	-0.22
ASTRA INTL TBK PT	-3.8	0.34	SUMBER ALFARIA TRIJAYA TBK PT	-2.2	-0.21
ARWANA CITRAMULIA TBK PT	1.9	0.25	GOTO GOJEK TOKOPEDIA TBK PT	0.1	-0.21
BANK NEGARA INDO PT TBK	3.6	0.18	BANK CENTRAL ASIA TBK PT	-3.3	-0.21
FIRST RESOURCES LTD	1.5	0.18	AKR CORPORINDO TBK PT	1.2	-0.14
BANK BTPN SYARIAH TBK PT	2.0	0.16	VALE INDONESIA TBK PT	-1.1	-0.13
SARATOGA INVESTAMA SEDAYA	1.9	0.14	MITRA ADIPERKASA TBK PT	-0.7	-0.12
BANK JAGO TBK PT	-1.3	0.12	UNITED TRACTORS TBK PT	2.3	-0.11
GUDANG GARAM PT PERUSAHAAN	-0.6	0.12	UNILEVER INDONESIA TBK PT	-2.1	-0.10
PANIN FINANCIAL TBK PT	-0.3	0.11	BANK RAKYAT INDONESIA TBK PT	-0.8	-0.08

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
<b>GICS Sector</b>				
Financials	1.8	0.37	0.11	0.48
Materials	-5.6	0.63	-0.23	0.40
Industrials	1.4	0.29	0.05	0.34
Communication Services	-2.1	0.13	0.17	0.30
Consumer Discretionary	0.2	-0.13	0.30	0.17
Real Estate	1.4	0.10	0.07	0.16
Information Technology	1.0	-0.03	0.07	0.04
Utilities	0.2	-0.01	0.04	0.03
Consumer Staples	0.1	0.07	-0.06	0.02
Health Care	-3.1	0.00	-0.03	-0.03
Energy	1.9	-0.04	-0.10	-0.15
<b>Total Primary Assets</b>	<b>-2.8</b>	<b>1.38</b>	<b>0.39</b>	<b>1.76</b>
Other*	2.8			0.28
<b>TOTAL</b>	<b>0.0</b>			<b>2.05</b>

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

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