

Fidelity Funds – Global Inflation-linked Bond Fund

富達基金 – 環球通脹連繫債券基金

30 September 2019 年9月30日

- This fund invests primarily in global inflation-linked bonds, nominal bonds and other debt securities.
- This fund may be subject to investment, emerging markets, foreign currency, credit rating risk and the risks of investing in securitised or structured debt instruments. This fund may invest in bonds or debt securities which may be subject to credit, liquidity, counterparty and market risks. The fund will invest in investment grade debt securities, which may be subject to ratings downgrades by the rating agencies that may affect the net asset value of the fund. The fund will also invest in non-investment grade bonds and unrated securities which may be subject to greater credit and liquidity risks, and may be more volatile than higher rated securities. The fund's performance will be closely tied to the conditions in the European Economic Area, the fund may be subject to increased liquidity, price and foreign exchange risk.
- This fund can invest in derivative instruments which may involve additional risks (For example, leverage may cause greater volatility).
- Investors may suffer substantial loss of their investments in the fund. Investor should not invest in the fund solely based on the information provided in this document and should read the prospectus (including potential risks involved) for details.

- 本基金主要投資於環球通脹掛鈎債券、名義債券及其他債務證券。
- 本基金可能涉及投資、新興市場、外幣及信貸評級風險以及投資於證券化或結構性債務工具的風險。本基金可投資於債券或債務證券，此等債券或證券或須承受信貸、流動性、對手及市場風險。本基金可投資於投資級別債務證券，此等債券可能會被評級機構調低評級而影響基金的資產淨值。本基金亦可投資於非投資級別債券及未獲評級證券，此等債券的信貸及流動性風險可能較高，及波幅可能較高級證券為高。基金的表現將與歐洲經濟區的狀況息息相關，基金所承受的流動性、價格及外匯風險可能增加。
- 本基金可投資於可能包含額外風險的衍生工具 (例如槓桿效應可能導致波動擴大)。
- 您在本基金的投資有可能大幅虧損。投資者應參閱此等基金之認購章程內的資料(包括潛在風險)，而不應只根據這文件內的資料而作出投資。

Fund Details 基金資料

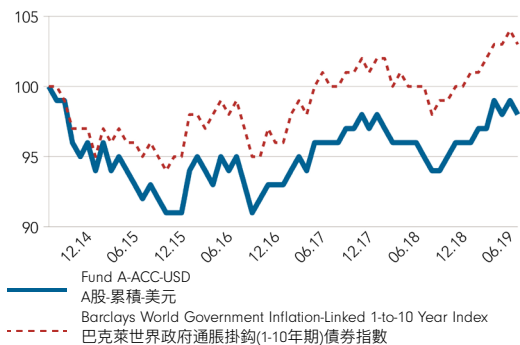
Fund Manager 基金經理	Tim Foster Ian Fishwick
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$1,147m (百萬美元)
Max. Sales Charge 最高認購費	3.5%
Annual Management Fee 每年管理費	0.50%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1172

Investment Objective 投資目標

The aim of the fund is to generate an attractive real level of income and capital appreciation by utilising a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies include, but are not limited to, active yield curve strategies, sector rotation, security selection, relative value management and duration management. The fund primarily invests in bonds and short-term securities. It may also invest in derivatives. The fund invests primarily in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The fund may invest up to 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. These investments include investment grade and non-investment grade assets. The fund may also invest in UCITS and UCLs.

基金旨在利用環球通脹掛鈎、利率以至信貸市場等一系列不同的策略，以締造吸引的實質收益和資本增值。這些策略包括但不限於活躍孳息曲線策略、行業投資轉換、挑選證券、相對價值管理和存續期管理。基金主要投資於債券及短期證券，並可投資於衍生工具。基金主要投資於環球已發展和新興市場的發行機構(包括但不限於政府、機構、超國家機構、企業及銀行)發行的通脹掛鈎債券、名義債券及其他債務證券。基金可將最多30%的資產投資於貨幣市場工具和銀行存款，最多25%投資於可換股債券及最多10%投資於股份及其他參與供股權。這些投資包括投資級別和非投資級別資產。基金亦可投資於UCITS及UCL。

Fund Performance (rebased to 100) 基金表現 (指數化為100)



Cumulative Performance 累積表現 (%)

	YTD 年初至今	3 mth 3 個月	6 mth 6 個月	1 yr 1 年	3 yr 3 年	5 yr 5 年	Since Launch 自推出以來
A-ACC-USD A股-累積-美元	3.4	-0.6	1.7	2.7	3.1	-2.0	7.0
A-ACC-EUR (H) A股-累積-歐元(對沖)	3.4	0.3	1.9	2.7	0.2	-1.6	19.6
Index 指數	3.7	-0.3	2.0	3.2	3.9	2.8	14.7

Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.
資料來源：富達，以資產淨值及各自貨幣計算，並假設股息盈利再作投資。指數表現(如有)以表內列示第一項股份類別之貨幣計算。

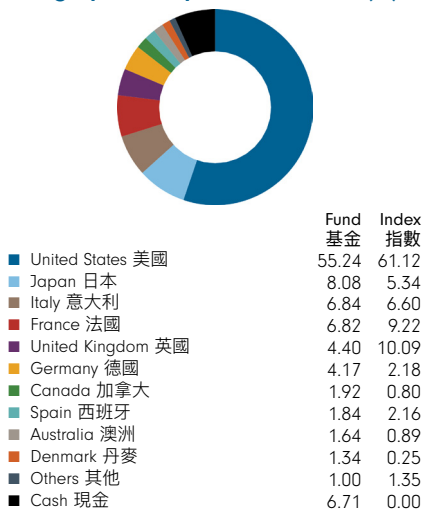
Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金	Index 指數
USTN TII 0.375% 07/15/27	11.11	2.09
USTN TII 0.75% 07/15/28	8.21	2.09
USTN TII 0.625% 04/15/23	7.60	2.61
USTN TII 0.5% 04/15/24	7.33	1.76
ITALY GOVT I/L 2.35% 09/15/24	6.84	0.91
USTN TII 0.25% 01/15/25	5.30	2.36
JAPAN GOVT 22 I/L 0.1% 3/10/27	3.36	0.85
USTN TII .875% 01/15/29	3.34	2.07
USTN TII 0.5% 01/15/28	3.31	2.19
USTN TII 0.625% 01/15/26	3.11	2.49

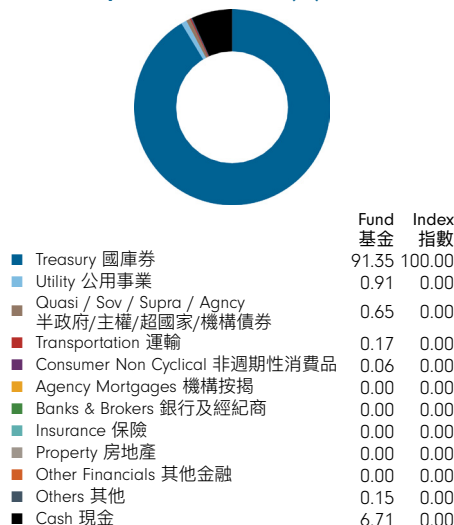
Top 5 Issuers 五大持有量最高之發行商 (%)

(TII) United States of America	53.13	61.12
(JGBI) Japan Govt Cpi Linked	8.08	5.34
(BTPS) Buoni Poliennali Del Tes	6.84	6.60
(FRTR) France (Govt Of)	6.51	9.22
(DBRI) Deutschland I/L Bond	4.17	2.18

Geographical Exposure 地區分佈 (%)



Sector Exposure 行業分佈 (%)



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Measures † 衡量指標

	Fund 基金	Index 指數
Annualised Volatility (3 years) 年度化波幅(3年)%	3.21	3.18
Beta (3 years) 貝他係數(3年)	1.01	-
Sharpe Ratio (3 years) 夏普比率(3年)	-0.16	-0.07
Yield to Maturity 到期收益率%	-0.23	-0.34
Running Yield 現時收益率%	0.64	0.84
Effective Duration 有效存續期	5.5	5.3
Average Credit Rating (Linear) 平均信用評級 (線性)	AA	AA
Asset Type – Investment grade credit (ex- treasury) 資產類型- 投資級別 (國庫券除外) %	1.80	0.00
Asset Type – High yield bond (%) 資產類別-高收益債券 (%)	0.00	0.00

Index 指數

Market Index: Barclays World Government Inflation-Linked 1-to-10 Year Index

巴克萊世界政府通脹掛鈎(1-10年期)債券指數

Prior to 6 Mar 11, the index was Barclays Capital World Government Inflation-linked Bond Index. Prior to 31 Jan 10 was BofA Merrill Lynch Global Governments Inflation-linked Bond Index.

2011年3月6日以前為巴克萊資本世界政府通脹掛鈎債券指數。2010年1月31日以前為美國銀行美林環球政府通脹掛鈎債券指數。

Index is for comparative purpose only.

指數只用作為比較用途。

Share Class Details & Codes 股份類別資料及代碼

Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-ACC-USD A股-累積-美元	29.05.08	10.70	FIDILAU LX	LU0353648891
A-ACC-EUR (H) A股-累積-歐元(對沖)	29.05.08	11.96	FIDGILA LX	LU0353649279

A-ACC: accumulating share class. A-ACC(H): accumulating hedged share class
A股-累積: 累積股份類別。A股-累積(對沖): 累積(對沖)股份類別。

Calendar Year Performance 曆年表現 (%)

	2014	2015	2016	2017	2018
A-ACC-USD A股-累積-美元	-4.8	-5.3	0.6	5.9	-2.5
A-ACC-EUR (H) A股-累積-歐元(對沖)	-0.4	-2.9	2.2	0.1	-2.4
Index 指數	-2.7	-3.3	1.3	6.3	-2.2

Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.

資料來源: 富達, 以資產淨值及各自貨幣計算, 並假設股息盈利再作投資。指數表現 (如有) 以表內列示第一項股份類別之貨幣計算。

Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	51.35	53.89
AA/Aa	23.72	32.01
A	8.79	5.34
BBB/Baa	9.29	8.75
BB/Ba	0.00	0.00
B	0.00	0.00
CCC and Below	0.00	0.00
Other 其他	0.14	0.01
Cash 現金	6.71	0.00
Total 總計	100.00	100.00

Currency Exposure 貨幣投資分佈 (%)

	Fund 基金	Index 指數
USD	61.84	61.12
EUR	18.11	20.15
JPY	5.34	5.34
GBP	11.09	10.09
CAD	0.08	0.80
Other 其他	3.54	2.50
Total 總計	100.00	100.00

Annual report
年度報告



Semi-annual report
半年度報告



Prospectus
認購章程



Product Key Facts
產品資料概要



Top issuers table: credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded. Geographic exposure basis is domicile of issuer. Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities and does not include the impact of fees. Effective Duration takes into account all investments in the fund, including derivatives. Average Credit Rating takes into account all investments in the fund, including derivatives. The weight assigned to each issue is equal to its market value weight. The credit rating table excludes derivatives. Currency exposure is after hedging. 持有量最高之發行商: 當中包括特定發行商的信貸衍生工具, 但並不包括與政府債券及債券指數相關的衍生工具。平均信用評級分佈涵蓋基金中的所有投資(包括衍生工具), 並以各自市值作為比重計算。地區分佈根據發行商的註冊地分類。現時收益率為投資者所得收入與其投資組合市值之百分比比較。現時收益率並未反映收費之影響。有效存續期涵蓋基金中的所有投資(包括衍生工具)。平均信用評級分佈涵蓋基金中的所有投資(包括衍生工具), 並以各自市值作為比重計算。信用評級分佈並不包括衍生工具。貨幣投資分佈以對沖後的貨幣作準。

(†) Volatility measures are not calculated for funds which are less than 3 years old. 成立不足三年的基金之波幅不會被計算。

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