

GLOBAL INFRASTRUCTURE FUND A-EURO

30 SEPTEMBER 2018

Portfolio manager: Rupert Gifford, Aditya Shivram

Performance for 12 month periods in EUR (%)

Performance over quarter in EUR (%)

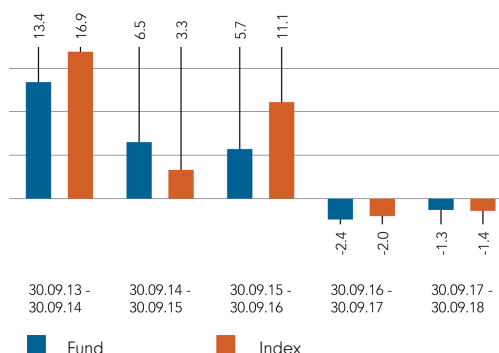
Fund 5.9

Market index 5.4

MSCI AC World Telecom (N)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in EUR, net of fees. Other share classes may be available. Please refer to the prospectus for more details.



Market Environment

Telecommunications stocks advanced (in euro terms) over the quarter, in line with global equity markets. Global equities generated positive returns over the quarter. Encouraging corporate earnings and easing trade tensions between the US and Europe supported sentiment. However, continued US-China trade tensions and concerns around emerging markets led to elevated volatility. At a regional level, US equities rallied on strong economic growth and robust earnings data. On the monetary policy front, the US Federal Reserve (Fed) raised interest rates for the third time this year in September. Moreover, the central bank removed the term "accommodative" from its policy statement, which marked a rhetorical shift in its monetary policy outlook. Eurozone equities delivered modest gains. Markets were aided by easing trade tensions between the US and Europe, and strong corporate earnings. The European Central Bank's (ECB) continued accommodative monetary policy stance also supported equities. However, banking stocks were weighed down by concerns over exposure to emerging markets, as well as worries over the Italian budget. UK equities declined, as investor sentiment was weighed down by uncertainty related to Brexit negotiations. Hopes for a softer Brexit suffered a setback as there was no breakthrough in Brexit talks between the UK and European Union (EU) at their summit meeting in Austria. The Japanese equity market gained amid a weaker yen against the US dollar and improving corporate profits. Prime Minister Shinzo Abe won a third term as President of the Liberal Democratic Party and later agreed to enter into bilateral trade talks with the US. This precluded the imposition of additional tariffs on automobile imports from Japan. At a sector level, health care, information technology (IT) and industrials were the key gainers.

Fund Performance

The fund outperformed the index over the quarter, driven by the strong performance of our key holdings.

Key holdings added value

The position in SoftBank Group, a leading technology investor, rose after hedge fund Tiger Global Management invested more than \$1 billion in the company, citing its undervaluation. Hong Kong-based stocks such as HKBN and SmarTone performed well on indications that price wars in the mobile segment could be easing after Hong Kong's largest telecommunications services company HKT announced a price hike. The allocation to China Mobile also enhanced returns. The company appears attractively valued and has high margins with a strong balance sheet. We believe that concerns around capital expenditure for its fifth generation (5G) network are overstated and the company's overall growth prospects remain strong.

Certain positions disappointed

The position in Telecom Italia held back gains on concerns around the costlier-than-expected spectrum auction in Italy. The position in Indonesia-based investment company PT Sarana Menara Nusantara also underperformed. Nevertheless, we remain positive on the stock as it has a healthy balance sheet and offers strong returns on capital employed.

Fund Positioning

The fund has been repurposed and renamed Fidelity Global Infrastructure Fund. The repurposed fund's investment universe has broadened to include other infrastructure sectors alongside telecommunication services. Investments can be made in equity securities of companies throughout the world, selected from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and health care facilities).

HKBN and Singapore Telecom are notable active holdings

HKBN is a low-cost price leader with strong growth opportunities. Singapore Telecom has a good management team with high quality assets across South East Asia. Its strong dividend yields are also supportive for the stock.

High-conviction positions

We like Spark New Zealand as the company has a strong management team and a solid balance sheet. It is also likely to benefit from an acceleration of its performance improvement programme, aimed at making it the industry's lowest-cost operator through simplified and digitised processes, products and services. BT Group is another key position in the fund. The company is restructuring its operations and has the potential to generate strong returns over the long term. We are also positive on Deutsche Telekom given its long-term growth prospects.

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 investments and any income from them may go down as well as up and an investor may not get back the amount invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund targets specific industries. This can make it more volatile than funds with more diversified portfolios.

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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 country contribution tables (where relevant) display a maximum of eleven individual sectors/industries or countries. For funds investing in more than eleven sectors/industries or countries, only top five and bottom five are listed, with the contribution from other sectors/industries or countries shown in the "Other Sectors" or "Other Countries" category.

Currency of attribution	Euro (EUR)
Three month relative return (%)	0.99

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
SOFTBANK GROUP CORP	1.3	0.41	SARANA MENARA NUSANTARA PT	1.0	-0.36
SMARTONE TELECOMM HLDGS LTD	1.5	0.39	TELECOM ITALIA SPA NEW	1.0	-0.25
HKBN LTD	2.9	0.21	FRANCE TELECOM SA	2.2	-0.23
TELEFONICA SA	-1.5	0.19	CHINA UNICOM HONG KONG LTD	1.6	-0.20
CHINA MOBILE LTD	2.5	0.17	AT&T INC	-9.0	-0.17
VODAFONE GROUP PLC	-0.9	0.16	VERIZON COMMUNICATIONS INC	-7.1	-0.16
SES SA	1.0	0.14	CENTURYLINK INC	-1.5	-0.16
ERICSSON	1.4	0.14	FAR EASTONE TELECOM CO LTD	1.8	-0.15
BHARTI AIRTEL LIMITED	-0.6	0.13	ROYAL KPN NV (KONINKLIJKE KPN)	1.8	-0.12
T-MOBILE US INC	0.9	0.12	NIPPON TELEG & TEL CORP	2.2	-0.10

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.

Country Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Hong Kong	3.8	0.39	0.20	0.58
United Kingdom	2.0	0.46	-0.24	0.23
Japan	1.8	-0.03	0.25	0.22
Sweden	-0.3	0.20	0.02	0.22
India	-0.8	0.00	0.21	0.21
Taiwan	0.4	-0.13	0.00	-0.12
Netherlands	1.8	0.00	-0.12	-0.12
Indonesia	0.6	-0.18	-0.06	-0.24
Italy	1.0	0.00	-0.25	-0.25
United States	-16.7	-0.05	-0.36	-0.40
Other Countries	4.0	-0.02	0.79	0.77
Total Primary Assets	-2.4	0.64	0.44	1.08
Other*	2.4			-0.10
TOTAL	0.0			0.99

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

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