

# Fidelity Funds – Global Inflation-linked Bond Fund

## 富達基金 – 環球通脹連繫債券基金

28 February 2021 年2月28日

- This fund invests primarily in global inflation-linked bonds, nominal bonds and other debt securities.
- The fund is subject to risk to capital and income, foreign currency risk, risk of investing in sovereign debt, stock/issuer concentration risk, downgrading risk, credit/default risk, credit rating risk and valuation risk. The value of bonds or other debt instruments will fluctuate depending on e.g. market interest rates, the credit quality of the issuer, the currency of the investment and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise. Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. Higher yields generally mean that there will be increased potential for capital appreciation and / or depreciation for fixed income securities.
- The fund may invest in instruments with loss-absorption features which are subject to greater capital risks, liquidity, valuation and sector concentration risk. The fund may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer or have their principal written down upon the occurrence of certain 'triggers'. The fund may also invest in senior non-preferred debts, which may be subject to write-down upon the occurrence of a trigger event and may result in total loss principal invested.
- The fund net derivative exposure may be more than 50% but up to 100% of its NAV, which may involve liquidity risk, counterparty credit risk, volatility risk, valuations risk and over-the-counter transaction risk. Exposure to derivatives may lead to a high risk of significant loss by the fund. The fund may implement active currency positions which may result in the fund suffering total loss even if there is no loss of the value of the underlying securities positions being held by the fund.
- 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 offering documents, including Product Key Facts (including the risk factors) 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。
- 基金可能涉及資本及收益的風險、外幣風險、投資於主權債務的風險、集中股票/發行機構投資風險、評級下調風險、信貸/違約風險、信貸評級風險及估值風險。債券或其他債務工具的價值將受多項因素影響而波動，例如市場利率、發行機構的信貸質素、投資的計值貨幣及流動性等因素。一般情況下，當利率下調時，債務工具的價格將上升，而當利率上調時，其價格則下跌。雖然基金一般將投資於收益性股票證券，但不保證所有相關投資均能締造收益。收益較高一般意味著定息證券的資本增值及/或貶值潛力將減少增加。
- 基金可投資於具有損失吸收特點的投資工具而須承受較大的資本風險、流動性、估值和集中行業投資風險。基金可投資於CoCos，有關證券高度複雜，而且風險高。CoCos是一種具有損失吸收特點的混合債務證券，旨在於一旦發生若干「觸發事件」，把證券轉換為發行機構股份，或撤減其本金。基金亦可投資於主權位非優先受償債務，可能面對撤減，這可能會導致完全失去所投資的本金。
- 基金的衍生工具風險承擔淨額可超過其資產淨值的50%，但最高為100%。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。投資於衍生工具可能導致基金須承受錄得重大損失的高風險。基金可執行積極貨幣配置，此舉可能會導致基金損失全部投資金額，即使基金所持的相關證券倉盤的價值並無損失。
- 您在本基金的投資有可能大幅虧損。投資者應該參閱基金之銷售文件，包括產品資料概要(包括風險因素)，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<br>Ian Fishwick          |
| Reference Currency 報價貨幣     | USD 美元                              |
| Fund Size 基金資產值             | US\$1,802m (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<br>2,500美元或港元等值 |
| Fidelity Fund Code 富達基金代號   | 1172                                |

### Fund Performance 基金表現



### Top 10 Holdings 10大公司或債券持倉 (%)

|                               | Fund 基金 | Index 指數 |
|-------------------------------|---------|----------|
| USTN TII .125% 07/15/30       | 10.16   | 2.15     |
| USTN TII .125% 10/15/25       | 9.52    | 1.70     |
| UK GILT I/L .125% 3/22/29 RGS | 8.29    | 1.51     |
| USTN TII 0.375% 07/15/27      | 7.96    | 1.98     |
| USTN TII .125% 7/15/22        | 4.98    | 2.19     |
| ITALY GOVT I/L 2.35% 09/15/24 | 4.89    | 0.86     |
| USTN TII 0.625% 01/15/26      | 4.82    | 2.35     |
| GERMANY GOVT I/L .1 4/26 REGS | 4.40    | 1.05     |
| USTN TII 0.5% 04/15/24        | 3.96    | 1.63     |
| USTN TII 0.25% 01/15/25       | 2.83    | 2.22     |

### Top 5 Issuers 五大持有量最高之發行商 (%)

|                                 |       |       |
|---------------------------------|-------|-------|
| (TII) Tsy Infl Ix N/B           | 51.65 | 58.72 |
| (UKTI) Tsy 0 1/8% 2024 I/L Gilt | 12.70 | 11.41 |
| (BTPS) Buoni Poliennali Del Tes | 7.52  | 6.08  |
| (DBRI) Deutschland I/L Bond     | 6.70  | 3.41  |
| (JGBI) Japan Govt Cpi Linked    | 4.28  | 4.80  |

### Summary of Investment Objective 投資目標摘要

The fund is a Bond fund and aims to provide attractive real level of income and capital appreciation. Real income is the income after adjusting for inflation. The fund primarily (i.e. at least 70% of the fund's assets) invests in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets. (Please refer to the offering document for Investment Objective of the fund)

本基金是一項債券基金，旨在提供吸引的實質收益和資本增值。實質收益指調整通脹後的收益。基金主要（即基金資產的最少70%）投資於已發展和新興市場的環球發行機構所發行的通脹掛鈎債券、名義債券及其他債務證券。（關於基金的投資目標詳情請參閱基金章程）

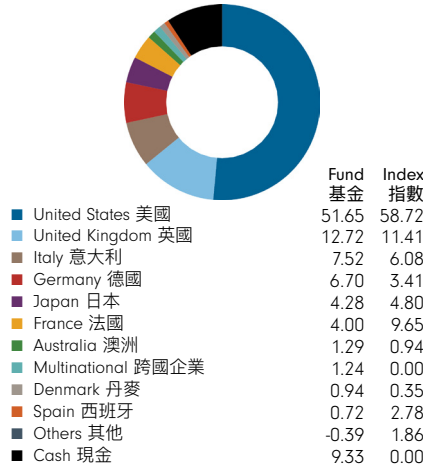
### Cumulative Performance 累積表現 (%)

|                            | YTD<br>年初至今 | 3 mth<br>3 個月 | 6 mth<br>6 個月 | 1 yr<br>1 年 | 3 yr<br>3 年 | 5 yr<br>5 年 | Since<br>Launch<br>自推出以來 |
|----------------------------|-------------|---------------|---------------|-------------|-------------|-------------|--------------------------|
| A-ACC-USD A股-累積-美元         | -1.1        | 0.5           | 0.3           | 5.1         | 8.4         | 15.7        | 15.0                     |
| A-ACC-EUR (H) A股-累積-歐元(對沖) | -1.1        | -0.4          | -0.8          | 0.7         | 3.7         | 4.8         | 21.5                     |
| Index 指數                   | -0.3        | 1.4           | 1.7           | 7.3         | 11.1        | 18.5        | 25.5                     |

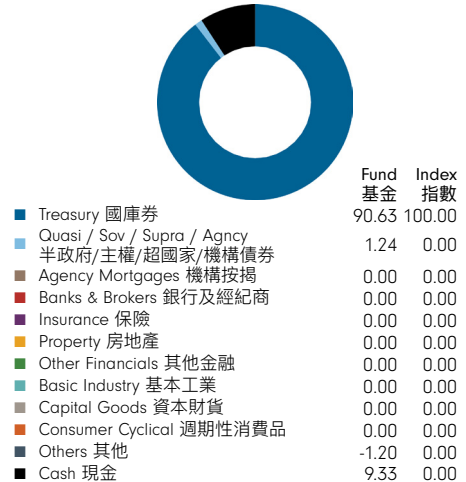
Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.

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）以表內列示第一股份類別之貨幣計算。

### Geographic Exposure 地區分佈 (%)



### Sector Exposure 行業分佈 (%)



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### Measures ‡ 衡量指標

|  | Fund<br>基金 | Index<br>指數 |
|--|------------|-------------|
| Annualised Volatility (3 years) 年度化波幅(3年)%                                 | 3.85       | 3.87        |
| Beta (3 years) 貝他係數(3年)  | 0.98       | -           |
| Sharpe Ratio (3 years) 夏普比率(3年)  | 0.32       | 0.54        |
| Yield to Maturity 到期收益率%   | -1.39      | -1.56       |
| Running Yield 現時收益率%   | 0.31       | 0.75        |
| Effective Duration 有效存續期   | 4.1        | 5.1         |
| Average Credit Rating (Linear)<br>平均信用評級 (線性)                              | AA         | AA          |
| Asset Type – Investment grade credit (ex-<br>treasury) 資產類型- 投資級別 (國庫券除外)% | 1.24       | 0.00        |
| Asset Type – High yield bond (%)<br>資產類別–高收益債券 (%)                         | 0.00       | 0.00        |

### Index 指數

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

Bloomberg Barclays World Government Inflation-Linked(1-10年期)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鉤債券指數。2010年1月31日以前為美國銀行美林環球政府通脹掛鉤債券指數。

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<br>股份類別        | Launch Date<br>推出日期 | NAV<br>單位資產淨值 | Bloomberg Ticker<br>彭博代碼 | ISIN<br>基金代碼 |
|----------------------------|---------------------|---------------|--------------------------|--------------|
| A-ACC-USD A股-累積-美元         | 29.05.08            | 11.50         | FIDILAU LX               | LU0353648891 |
| A-ACC-EUR (H) A股-累積-歐元(對沖) | 29.05.08            | 12.15         | 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 (%)

|                            | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------|------|------|------|------|------|
| A-ACC-USD A股-累積-美元         | 0.6  | 5.9  | -2.5 | 5.3  | 6.7  |
| A-ACC-EUR (H) A股-累積-歐元(對沖) | 2.2  | 0.1  | -2.4 | 3.3  | 2.8  |
| Index 指數                   | 1.3  | 6.3  | -2.2 | 5.2  | 8.3  |

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<br>基金 | Index<br>指數 |
|---------------|------------|-------------|
| AAA/Aaa       | 26.97      | 42.84       |
| AA/Aa         | 52.36      | 43.51       |
| A             | 4.28       | 4.80        |
| BBB/Baa       | 8.25       | 8.86        |
| BB/Ba         | 0.00       | 0.00        |
| B             | 0.00       | 0.00        |
| CCC and Below | 0.00       | 0.00        |
| Other 其他      | -1.19      | -0.01       |
| Cash 現金       | 9.33       | 0.00        |
| Total 總和      | 100.00     | 100.00      |

Other includes bonds that are not rated, interest rate derivatives, FX / derivative P&L, and rounding adjustment. 其他包括沒有評級之債券、利率衍生工具、外匯/衍生工具損益及四捨五入調整。

### Currency Exposure 貨幣投資分佈 (%)

|                            | Fund<br>基金 | Index<br>指數 |
|----------------------------|------------|-------------|
| USD                        | 58.67      | 58.72       |
| EUR                        | 20.06      | 21.92       |
| GBP                        | 9.31       | 11.41       |
| JPY                        | 5.10       | 4.80        |
| DKK                        | 0.32       | 0.35        |
| Other 其他                   | 6.55       | 2.79        |
| Rounding Adjustment 四捨五入調整 | -0.01      | 0.01        |
| Total 總和                   | 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為準。

(‡) 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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