

# Fidelity Funds – European Multi Asset Income Fund

## 富達基金 – 歐洲多元收益基金

31 July 2020 年7月31日

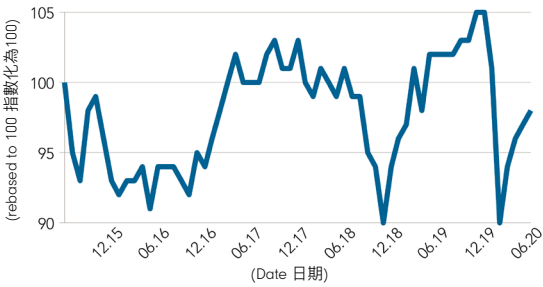
Multi Asset 多元資產

- This fund invests primarily in fixed income securities and equities in Europe. The fund is subject to risk to capital and income, foreign currency risk, equities 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. The fund may invest in debt securities rated below investment grade or unrated securities which are subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities. 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 (a) reduced potential for capital appreciation for equity securities; and (b) increased potential for capital appreciation and / or depreciation for fixed income securities. The fund is subject to sovereign debt risk of certain countries within the Eurozone, higher volatility, liquidity, currency and default risks. 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.
- Multi-asset funds invest in multiple asset classes. The overall risk depends on the correlation of returns between each asset class which could result in higher volatility and/or lower diversification. The investments of the fund may be periodically rebalanced and therefore the fund may incur greater transaction costs than a fund with static allocation strategy.
- The fund's net derivative exposure may be up to 50% of its NAV, the use of derivatives may involve liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk, at times. Exposure to financial derivative instruments and its leverage element may lead to a high risk of significant loss by the fund.
- Dividend of certain share classes, at the Board's discretion, may be paid out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per share/ unit.
- 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.
- 本基金主要投資於歐洲定息證券及股票。基金可能涉及資本及收益的風險、外幣風險、股票風險、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。基金可能投資於未達投資級別債務證券或未獲評級證券。與較高評級/收益率較低的債務證券比較，須承受較低流動性、較大波動，以及較高的違約及損失本金和利息的風險。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 (a) 股票證券的資本增值潛力將減少，及 (b) 定息證券的資本增值及/或估值潛力將增加。基金須承受若干歐元區國家的主權債務風險，較高的波動、流動性、貨幣及違約風險。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，或撇減其本金。基金亦可投資於主順位非優先受償債務，可能面對撇減，這可能會導致完全失去所投資的本金。
- 多元資產基金投資於多種資產類別。整體風險取決於每個資產類別之間的回報相關性，可導致波動擴大及/或削弱多元化。基金可能定期重疊投資，因此，基金所引致的交易成本可能高於採取靜態分配策略的基金。
- 基金的衍生工具風險承擔淨額最高為其資產淨值的50%。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、波動風險、估值風險及場外交易市場交易風險。投資於金融衍生工具及其槓桿元素可能導致基金須承受錄得重大損失的高風險。
- 若干股份類別的股息在董事會酌情決定下可能從資本中及/或實際上從資本中撥付股息即代表投資者獲付還或提取原有投資本金的部份金額，或從原有投資應佔的任何資本收益中獲付還或提取金額。任何該等分派可能導致每股/每單位資產淨值即時減少。
- 您在本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	Eugene Philalithis Chris Forgan George Efsthopoulos
Reference Currency 報價貨幣	EUR 歐元
Fund Size 基金資產值	EUR607m (百萬歐元)
Max. Sales Charge 最高認購費	5.25%
Annual Management Fee 每年管理費	1.00%
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	1066

### Fund Performance 基金表現



### Top 10 Positions 十大持股 (%)

Company 公司	Fund 基金
GERMANY FEDERAL REPUBLIC OF 0% 03/12/2021 REGS	2.4
GERMANY FEDERAL REPUBLIC OF 0% 06/11/2021 REGS	1.2
GERMANY FEDERAL REPUBLIC OF 0% 02/15/2030 REGS	1.0
BUONI DEL TESORO POLIENNALI 1.85% 07/01/2025 144A REGS	1.0
US 10YR ULTRA FUT SEP20 UXYU0	0.8
EURO-BOBL FUTURE SEP20 OEU0	0.8
ROCHE HOLDING LTD	0.7
GREENCOAT RENEWABLES PLC	0.6
INTERNATIONAL PUBLIC PTN LTD	0.6
GREENCOAT UK WIND PLC	0.6

### Investment Objective 投資目標

The fund aims to provide income by investing primarily in equities and fixed income securities issued by both companies that are listed in, or have their registered office in, or exercise a majority of their activity in Europe, and European governments. The fund will actively allocate to, and within, different asset classes based on their potential to generate income. The main asset classes in which the fund will invest include fixed income securities (including investment grade and high yield bonds), equities and alternative assets, such as (but not limited to) loans, infrastructure securities and eligible closed-ended real estate investment trusts (REITs). (Please refer to the offering document for the details of Portfolio Information)

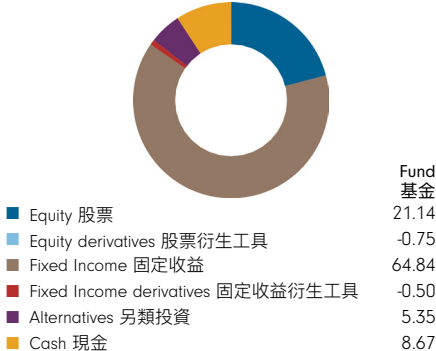
基金旨在透過主要投資於由在歐洲上市，或註冊辦事處設於歐洲或主要在歐洲進行業務活動的公司所發行，以及由歐洲政府所發行的股票及定息證券，以提供收益。基金將主動投資於不同的資產類別，並根據有關資產類別締造收益的潛力作出資產分配。基金投資的主要資產類別將包括定息證券(包括投資級別及高收益債券)、股票和另類資產，例如(但不限於)貸款、基建證券及合資格的閉鎖式房地產投資信託基金。(關於投資組合詳情請參閱基金章程)

### Cumulative Performance 累積表現 (%)

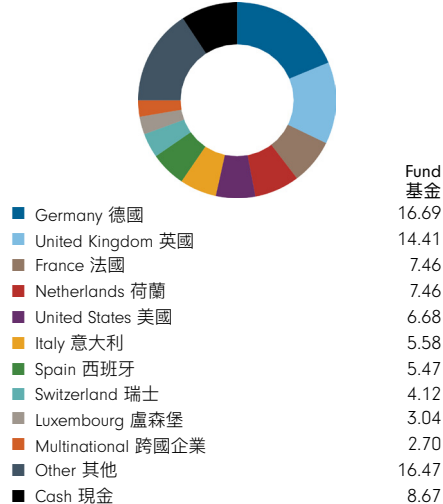
	YTD 年初至今	3 mth 3個月	6 mth 6個月	1 yr 1年	3 yr 3年	5 yr 5年	Since Launch 自推出以來
A-EUR A股-歐元	-6.9	3.3	-7.3	-4.5	-2.4	-2.4	380.1
A-ACC-EUR A股-累積-歐元	-6.9	3.3	-7.2	-4.5	-2.4	-2.4	56.2
A-ACC-USD (H) A股-累積-美元(對沖)	-4.1	4.7	-4.6	-1.1	7.0	10.6	28.1
A-MCDIST(G)-EUR A股-C每月派息(G)-歐元	-6.8	3.3	-7.3	-4.5	-2.4	-	5.7

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。

### Asset Allocation 資產分配 (%)



### Geographic Exposure 地區分佈 (%)



The asset class breakdown displays the totals for investments (including derivatives) in each category. Where derivatives are held in the portfolio, exposure weights are used to indicate the fund's positions and contribution to the totals. In such cases, the use of derivatives may cause the fund total weights not to equal to 100%.  
資產類別分佈顯示出各類別的投資總額(包括衍生工具)。在基金持有衍生工具時，衍生工具對總額的貢獻按持倉基準計算，也就是以產生同等持倉所需投資的對應金額列示。在使用衍生工具時，基金總持倉或不等於100%。

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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)%	10.36	-
Beta (3 years) 貝他係數(3年)	-	-
Sharpe Ratio (3 years) 夏普比率(3年)	-0.04	-

### Index 指數

With effect from 15 October 2019, there is no benchmark for the fund. Prior to 15 October 2019, the index was 59% MSCI EMU (Net) Index / 41% CG EMU Government Bond Index. Prior to 4 Aug 08, the index was a composite index representing 60% of returns from the MSCI EMU (N) and 40% of returns from CG EMU GBI Index. Prior to 30 Sep 98 was a composite index representing 60% of returns from the MSCI Eur ex UK (N) and 40% of returns from SB Eur.Inves.grade Index.

由2019年10月15日起，本基金不設基準指數。2019年10月15日以前之指數為59%摩根士丹利歐洲貨幣聯盟(淨額)指數 / 41%花旗集團歐洲貨幣聯盟政府債券指數。2008年8月4日以前之指數為60%摩根士丹利歐洲貨幣聯盟(淨額)指數的回報及40%花旗集團歐洲貨幣聯盟政府債券指數的回報組成的綜合指數為比較指數。1998年9月30日以前之指數為60%摩根士丹利歐洲(英國除外)(淨額)指數的回報及40%所羅門兄弟歐洲投資級別指數的回報組成的綜合指數。

### 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-EUR A股-歐元	17.10.94	17.35	FIDLEBI LX	LU0052588471
A-ACC-EUR A股-累積-歐元	25.09.06	15.62	FFEBAAE LX	LU0261950553
A-ACC-USD (H) A股-累積-美元(對沖)	09.04.14	12.81	FEBAAUH LX	LU1046421449
A-MCDIST(G)-EUR A股-C每月派息(G)-歐元	22.11.16	9.12	FEBAMGE LX	LU1509826423

A: distributing share class. A-ACC: accumulating share class. A-ACC(H): accumulating hedged share class. A-MCDIST(G): monthly gross income and capital distributing share class.

A股: 派息股份類別。A股-累積: 累積股份類別。A股-累積(對沖): 累積(對沖)股份類別。A股-C每月派息(G): 每月總收益及資本派息股份類別。

### Calendar Year Performance 曆年表現 (%)

	2015	2016	2017	2018	2019
A-EUR A股-歐元	8.5	-1.3	6.3	-10.9	16.4
A-ACC-EUR A股-累積-歐元	8.5	-1.2	6.3	-10.9	16.4
A-ACC-USD (H) A股-累積-美元(對沖)	7.3	0.8	8.9	-8.2	19.1
A-MCDIST(G)-EUR A股-C每月派息(G)-歐元	-	-	6.3	-10.9	16.3

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。

Fund performance (A-MCDIST(G)-EUR) from launch date 22 Nov 16 to the launch year end was 3%.

由2016年11月22日推出日至該年年底的基金成績(A股-C每月派息(G)-歐元)為3%。

### Dividend 派息

Share Class 股份類別	Dividend per Unit 每單位派息	Annualised distributions# 年度化分派率 (%)	Ex-Dividend Date 除息日
A-EUR A股-歐元	-	-	-
A-ACC-EUR A股-累積-歐元	-	-	-
A-ACC-USD (H) A股-累積-美元(對沖)	-	-	-
A-MCDIST(G)-EUR A股-C每月派息(G)-歐元	0.0380	5.13	01.07.20

(#) Annualised distributions =  $[(1 + \text{dividend per share/ex-dividend NAV})^{\text{distribution frequency}}] - 1$ . Annualised distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distributions. Dividend rate of the fund does not represent the return of the fund, and past dividend rate does not represent future dividend rate. Distribution amount is not guaranteed. Please see [www.fidelity.com.hk](http://www.fidelity.com.hk) for full details of dividend information of all applicable share classes. 年度化分派率 =  $[ (1 + \text{每股股息 / 除息日資產淨值})^{\text{每年派息次數}} ] - 1$ 。年度化分派率僅供說明用途, 其可能高於或低過實際全年股息分派率。基金的股息率並不代表基金的回報, 過去的股息率亦不代表將來的股息率。派息金額並不獲保證。請瀏覽 [www.fidelity.com.hk](http://www.fidelity.com.hk) 參閱所有相關股份類別的派息資料。



Top Positions table: For equities, all investments, including derivatives, linked to a particular issuing company have been combined. Fixed income investments are listed by individual issue (and not by issuer). All derivatives are included on an exposure basis. Cash investments are not shown in the table.

持倉列表: (股票) 所有有關於同一公司的投資(包括衍生工具)均已被合併計算。債券投資是以獨立發行列示(非發行商), 所有衍生工具均包括在內。現金投資並未在表內顯示。

(†) 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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