Fidelity Funds – Global Inflation-linked Bond Fund
富達基金－環球通脹連繫債券基金

31 March 2024 年3月31日

Bond 債券

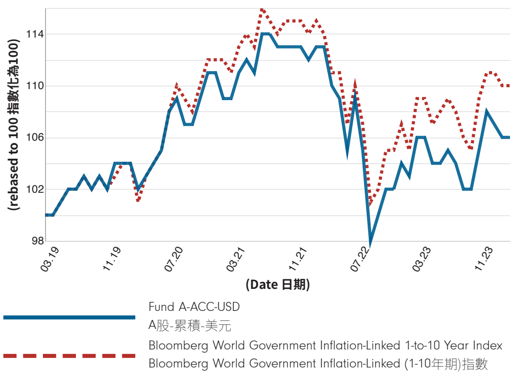
• This fund invests primarily in global inflation-linked bonds, nominal bonds and other debt securities.
• The fund is subject to risk to capital and income, foreign currency risk, risk of investing in sovereign debt, concentration risk and risks associated with debt securities, including Credit / Counterparty, Interest Rate, Downgrading, Valuation and Credit Rating Risk. 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 of principal invested.
• The use of ESG criteria may affect the fund's investment performance and may result in a return unfavorably to similar products without such focus. The ESG characteristics of securities may change over time, which may require the Investment Manager disposing of such securities when it might be disadvantageous to do so, which may lead to a fall in the fund's value. Evaluation of sustainable characteristics of the securities may involve the Investment Manager's subjective judgment, which is subject to a risk that the fund could have indirect exposure to issuers who do not meet the relevant characteristics, and such characteristics of a security can change over time.
• 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、集中度風險及與債務證券有關的風險，包括信貸／交易對手、利率、評級下調、估值及信貸評級風險。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定息證券的資本增值及／或貶值潛力將增加。
• 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。
• 使用ESG準則可能會影響基金的投資表現，並可能導致回報遜於不設該焦點的類似產品。證券的ESG特徵可能會隨著時間而改變，投資經理可能須被迫在不利時機出售該等證券，導致基金的價值下跌。評估證券的可持續發展特徵及證券選擇可能涉及投資經理的主觀判斷。基金可能間接投資於不符合相關可持續發展特徵的發行機構的風險，而且證券的可持續發展特徵可隨時間而改變。
• 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 Ian Fishwick
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US$675m (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 eqv2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1172

Fund Performance 基金表現



Index 指數

Market Index: Bloomberg World Government Inflation-Linked 1-to-10 Year Index
Bloomberg World Government Inflation-Linked (1-10年期)指數
Prior to 8 Mar 11, the index was Barclays Capital World Government Inflation-linked Bond Index. Prior to 1 Feb 10, BofA Merrill Lynch Global Governments Inflation-linked Bond Index.
2011年3月8日以前為巴克萊資本世界政府通脹掛鈎債券指數。
2010年2月1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。

Investment Objective 投資目標

The fund aims to provide an attractive level of real income and capital growth over time. The fund invests at least 70% of its assets in investment grade and below investment grade inflation-linked bonds, nominal bonds issued by governments, agencies, supranational entities, corporations, and banks from anywhere in the world, including emerging markets. Investments include below investment grade and investment grade securities. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. The fund may invest in the following assets according to the percentages indicated: money market instruments and term deposits: less than 30%; convertible bonds: up to 25%; equities and other participations rights: up to 10%. (Please refer to the offering document for Investment Objective of the fund)
基金旨在提供吸引的實質收益，並隨時間推移實現資本增長。基金將最少70%的資產投資於由世界各地（包括新興市場）的政府、機構、超國家實體、企業和銀行發行的投資級別和未達投資級別通脹掛鈎債券及名義債券。投資包括未達投資級別和投資級別的證券。基金亦可在輔助基礎上投資於貨幣市場工具。基金將最少50%的資產投資於具有有利環境、社會和管治（ESG）特徵之發行機構的證券。基金可按所示百分比投資於以下資產：貨幣市場工具和定期存款：少於30%；可換股債券：最多25%；股票及其他參與供股權：最多10%。（關於基金的投資目標詳情請參閱基金章程）
The investment objective was changed in 2013.
投資目標已於2013年作出修訂。

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	-1.8	-1.8	4.2	0.3	-2.7	6.1	11.6
A-ACC-EUR (H) A股-累積-歐元(對沖)	-0.9	-0.9	3.0	-0.3	-1.6	2.5	20.3
Index 指數	-0.9	-0.9	4.5	1.5	-0.6	10.3	24.0

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。

Calendar Year Performance 曆年表現 (%)

	2019	2020	2021	2022	2023
A-ACC-USD A股-累積-美元	5.3	6.7	2.7	-9.8	5.5
A-ACC-EUR (H) A股-累積-歐元(對沖)	3.3	2.8	4.3	-8.0	3.0
Index 指數	5.2	8.3	3.0	-8.8	5.9

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。

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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)%	7.18	6.99
Beta (3 years) 貝他係數(3年)	1.02	-
Sharpe Ratio (3 years) 夏普比率(3年)	-0.50	-0.42
Yield to Maturity 到期收益率%	1.65	1.41
Running Yield 現時收益率%	1.09	0.91
Effective Duration 有效存續期	5.2	4.8
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)%	0.00	0.00
Asset Type - High yield bond (%) 資產類別—高收益債券 (%)	0.00	0.00

Top 10 Holdings 10大公司或債券持倉 (%)

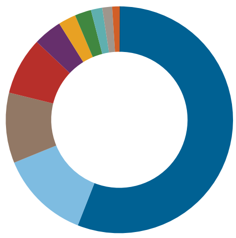
	Fund 基金	Index 指數
FRANCE GOVT I/L 0.1% 03/28 RGS	7.92	0.91
USTN TII 2.375% 10/15/28	7.69	2.02
USTN TII .125% 07/15/30	6.75	2.15
USTN TII 1.125% 01/15/33	5.58	2.24
USTN TII 0.375% 07/15/27	5.54	2.05
USTN TII .125% 04/15/27	4.98	1.87
USTN TII .875% 01/15/29	4.46	1.95
USTN TII 1.75% 01/15/34	4.36	1.56
USTN TII 0.25% 07/15/29	3.94	2.05
FRANCE GOVT .1% 03/01/26 REGS	3.91	0.74

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	11.16	FIDILAU LX	LU0353648891
A-ACC-EUR (H) A股-累積-歐元(對沖)	29.05.08	12.03	FIDGILA LX	LU0353649279

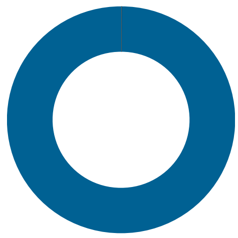
A-ACC: accumulating share class. A-ACC(H): accumulating hedged share class
A股-累積：累積股份類別。A股-累積(對沖)：累積(對沖)股份類別。

Geographic Exposure 地區分佈 (%)



	Fund 基金	Index 指數
United States 美國	56.18	62.19
France 法國	12.92	8.49
United Kingdom 英國	10.06	11.23
Italy 意大利	8.23	5.43
Japan 日本	4.09	3.00
Germany 德國	2.52	3.19
Australia 澳洲	2.34	1.01
Spain 西班牙	1.62	3.22
Sweden 瑞典	1.41	1.00
Canada 加拿大	1.07	0.75
Others 其他	0.06	0.49
Cash 現金	-0.50	0.00

Sector Exposure 行業分佈 (%)



	Fund 基金	Index 指數
Treasury 國庫券	100.45	100.00
Quasi / Sov / Supra / Agncy 半政府/主權/超國家/機構債券	0.00	0.00
Agency Mortgages 機構按揭	0.00	0.00
Banks & Brokers 銀行及經紀商	0.00	0.00
Insurance 保險	0.00	0.00
Property 房地產	0.00	0.00
Other Financials 其他金融	0.00	0.00
Basic Industry 基本工業	0.00	0.00
Capital Goods 資本財貨	0.00	0.00
Consumer Cyclical 週期性消費品	0.00	0.00
Others 其他	0.05	0.00
Cash 現金	-0.50	0.00

Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	7.35	6.42
AA/Aa	79.17	81.92
A	4.09	3.00
BBB/Baa	9.84	8.66
BB/Ba	0.00	0.00
B	0.00	0.00
CCC and Below	0.00	0.00
Other 其他	0.05	0.00
Cash 現金	-0.50	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 基金	Index 指數
USD	61.68	62.19
EUR	19.80	20.34
GBP	12.90	11.23
JPY	1.51	3.00
AUD	3.95	1.01
Other 其他	0.16	2.22
Rounding Adjustment 四捨五入調整	-0.00	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 | Fund announcements 基金通告

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 。