

Fidelity Funds – European Smaller Companies Fund

富達基金 – 歐洲小型公司基金

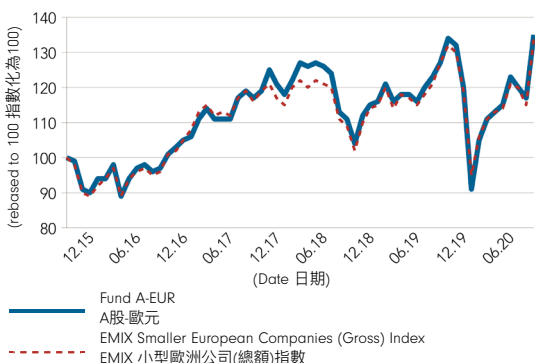
30 November 2020 年11月30日

- This fund invests primarily in equity securities of small and medium-sized European companies.
 - The fund is subject to equities risk, risk to capital and income, foreign currency risk and valuation risk. 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 medium and small companies. The securities of these companies are often less liquid and may be subject to more abrupt fluctuations in market price than larger companies.
 - 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.
 - 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中、小型公司的股票證券。
 - 基金可能涉及股票風險、資本及收益的風險、外幣風險及估值風險。基金須承受若干歐元區國家的主權債務風險、較高的波幅、流動性、貨幣及違約風險。基金可將投資於中小型公司，此類公司的證券往往欠流通，市價突然波動的風險較大型公司為高。
 - 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、波幅風險、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。
 - 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	Jim Maun Joseph Edwards
Reference Currency 報價貨幣	EUR 歐元
Fund Size 基金資產值	EUR988m (百萬歐元)
Max. Sales Charge 最高認購費	5.25%
Annual Management Fee 每年管理費	1.50%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Total No. of Positions 總持股數	176
Fidelity Fund Code 富達基金代號	1057

Fund Performance 基金表現



Top 10 Positions 十大持股 (%)

Company 公司	Sector 行業	Fund 基金	Index 指數
db x-trackers Euro Stoxx 50 UCITS ETF (DR) 1C	Financials 金融	4.3	0.0
VZ HOLDING AG	Financials 金融	1.6	0.1
BALFOUR BEATTY PLC	Industrials 工業	1.5	0.1
ADLER GROUP SA	Real Estate 房地產	1.5	0.1
FUTURE PLC	Communication Services 通訊服務	1.5	0.1
AALBERTS NV	Industrials 工業	1.4	0.2
DIETEREN SA	Consumer Discretionary 非必需消費品	1.3	0.2
KENMARE RESOURCES PLC	Materials 物料	1.2	0.0
BANCA GENERALI SPA	Financials 金融	1.2	0.2
VISTRY GROUP PLC	Consumer Discretionary 非必需消費品	1.2	0.1

About The Fund 基金概要

The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low. The fund invests principally (i.e. at least 70% (and normally 75%) of the fund's assets) in equity securities of small and medium sized European companies. (Please refer to the offering document for Investment Objective of the fund)

本基金是一項股票基金，旨在提供長線資本增長，預期收益水平偏低。基金首要(即基金資產的最少70%(及通常為75%))投資於歐洲中、小型公司的股票證券。(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 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	0.9	9.9	21.4	6.2	14.7	34.7	1088.0
A-ACC-EUR A股-累積-歐元	0.9	9.8	21.4	6.1	14.7	34.7	153.3
A-ACC-USD (H) A股-累積-美元(對沖)	4.8	10.0	21.2	9.9	22.5	62.3	88.7
Index 指數	1.5	10.5	20.3	5.5	15.3	33.8	952.4

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。

Geographic Exposure 地區分佈 (%)



Region	Fund 基金	Index 指數
United Kingdom 英國	37.5	25.8
Germany 德國	9.8	11.2
France 法國	7.5	8.1
Netherlands 荷蘭	5.4	3.7
Luxembourg 盧森堡	4.3	0.0
Switzerland 瑞士	4.2	8.7
Italy 意大利	3.6	6.4
Sweden 瑞典	3.5	11.4
Spain 西班牙	3.4	4.2
Finland 芬蘭	3.2	3.3
Others 其他	16.5	16.1
Cash* 現金	1.1	

Sector Exposure 行業分佈 (%)



Sector	Fund 基金	Index 指數
Industrials 工業	19.6	22.6
Consumer Discretionary 非必需消費品	16.0	11.9
Financials 金融	12.3	13.3
Materials 物料	12.0	7.3
Information Technology 資訊科技	8.5	8.7
Communication Services 通訊服務	8.2	6.0
Health Care 健康護理	8.2	8.5
Real Estate 房地產	3.1	10.7
Consumer Staples 主要消費品	2.5	5.0
Energy 能源	2.5	1.8
Utilities 公用事業	1.6	3.1
Cash* 現金	1.1	

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives. 部分未能分類的項目(如非股票投資及指數期貨/期權)未有包括在內。*現金指任何未被投資於股票或未透過衍生工具投資的剩餘現金部分。

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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)%	23.42	20.67
Beta (3 years) 貝他係數(3年)	1.11	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.22	0.25
Price / earnings ratio (x) 市盈率 (倍)	39.3	37.3
Price / book ratio (x) 市賬率 (倍)	1.8	1.7
Active Money 主動投資比率(%)	88.8	-

Index 指數

Market Index: EMIX Smaller European Companies (Gross) Index
EMIX 小型歐洲公司(總額)指數

All performance shown in Deutschmark until 31 Dec 98 and in Euro thereafter. (internal calculation using dividend yield through 31 Dec 01)

截至1998年12月31日，有關基金表現的所有數據均以馬克為單位，其後以歐元為單位。(內部以截至2001年12月31日之週息率所計算)

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-EUR A股-歐元	01.12.95	60.23	FIDFESI LX	LU0061175625
A-ACC-EUR A股-累積歐元	25.09.06	25.33	FFESCAE LX	LU0261951528
A-ACC-USD (H) A股-累積美元(對沖)	10.01.14	18.87	FFESAUH LX	LU0997586788

A: distributing share class. A-ACC: accumulating share class. A-ACC(H): accumulating hedged 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。

Calendar Year Performance 曆年表現 (%)

	2015	2016	2017	2018	2019
A-EUR A股-歐元	25.9	1.9	18.0	-13.1	28.7
A-ACC-EUR A股-累積歐元	25.9	1.9	18.0	-13.1	28.6
A-ACC-USD (H) A股-累積美元(對沖)	20.9	8.6	23.1	-10.7	28.4
Index 指數	21.8	2.8	17.7	-14.1	29.3

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。

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



A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology. Active Money: This is the sum of the fund's overweight positions (including effective cash) when compared to the market index. 倉位指包括與發行公司相關的一切股權投資(包括衍生工具)。衍生工具已按風險基準包括在內, 故其反映可產生相同回報所需的等額相關股份。地區分佈及行業分佈為根據此倉位方法計算。主動投資比率: 用以量度基金組合相對指數持重之持倉(包括現金)總和。

(†) 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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