

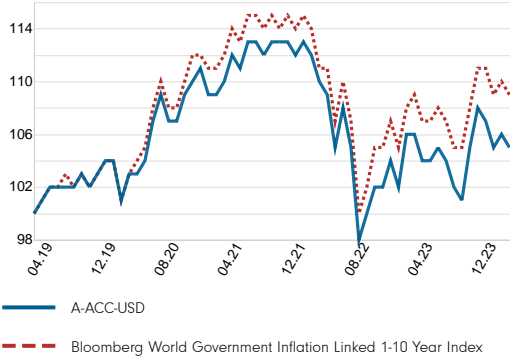
# Fidelity Funds - Global Inflation-linked Bond Fund

30 Apr 2024

## Fund Details

Fund Manager	Tim Foster Ian Fishwick
Reference Currency	USD
Fund Size	US\$645m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	0.50%
Subscription Information	Cash: All share classes

## Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

## Top 10 Holdings (%)

	Fund	Index
FRANCE GOVT I/L 0.1% 03/28 RGS	8.16	0.91
USTN TII 2.375% 10/15/28	7.51	2.02
USTN TII .125% 07/15/30	6.98	2.16
USTN TII 0.375% 07/15/27	5.79	2.08
USTN TII 1.125% 01/15/33	5.72	2.23
USTN TII .125% 04/15/27	5.21	1.91
USTN TII .875% 01/15/29	4.64	1.97
USTN TII 0.25% 07/15/29	4.09	2.06
FRANCE GOVT .1% 03/01/26 REGS	4.06	0.75
USTN TII 1.75% 01/15/34	3.31	1.55

## Investment Objective

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:

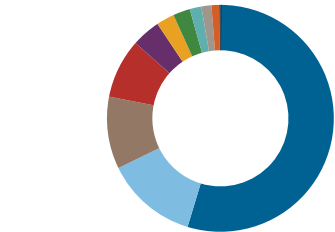
- money market instruments and term deposits: less than 30%
- convertible bonds: up to 25%
- equities and other participations rights: up to 10%. (For full details of the objective and other considerations please refer to the Prospectus)

## Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-EUR (H)	-1.7	-0.8	-1.6	2.3	-1.0	-1.0	0.3	1.1
With 3% sales charge	-4.7	-3.8	-4.5	-0.8	-4.0	-2.0	-0.3	0.9
Index (EUR H)	-1.1	-0.9	-1.0	2.4	0.0	-0.5	1.1	1.7
A-ACC-USD	-2.9	-1.2	-2.2	3.3	-1.2	-1.8	0.9	0.6
With 3% sales charge	-5.8	-4.1	-5.1	0.2	-4.1	-2.7	0.3	0.4
Index (USD)	-2.1	-1.2	-1.6	3.4	-0.1	-1.1	1.7	1.3

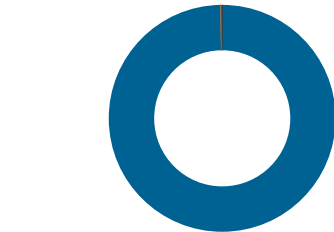
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

## Geographic Exposure (%)



	Fund	Index
United States	54.99	61.93
France	13.19	8.57
United Kingdom	10.34	11.36
Italy	8.53	5.54
Japan	4.12	2.93
Germany	2.59	3.20
Australia	2.44	1.02
Spain	1.68	3.25
Sweden	1.43	0.99
Canada	1.09	0.75
Others	0.29	0.46
Cash	-0.69	0.00

## Sector Exposure (%)



	Fund	Index
Treasury	100.40	100.00
Quasi / Sov / Supra / Agency	0.00	0.00
Agency Mortgages	0.00	0.00
Banks & Brokers	0.00	0.00
Insurance	0.00	0.00
Property	0.00	0.00
Other Financials	0.00	0.00
Basic Industry	0.00	0.00
Capital Goods	0.00	0.00
Consumer Cyclical	0.00	0.00
Others	0.29	0.00
Cash	-0.69	0.00

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## Measures

(A-ACC-USD)	Fund	Index
Annualised Volatility (3 years) (%)	7.15	6.97
Beta (3 years)	1.02	-
Sharpe Ratio (3 years)	-0.64	-0.57
Yield to Maturity (%)	1.81	1.70
Running Yield (%)	0.98	0.95
Effective Duration	5.1	4.8
Average Credit Rating (Linear)	AA	AA
Asset Type - Investment grade credit (ex-treasury) (%)	0.00	0.00
Asset Type - High yield bond (%)	0.00	0.00

## Index

Market index: Bloomberg World Government Inflation Linked 1-10 Year Index  
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.  
Index until 31 January 2010 was the Merrill Lynch Global Governments Inflation-linked Bond Index, Index until 4 March 2011 was Barclays Capital World Government Inflation-Linked Bond Index and thereafter it is the Barclays Capital World Government Inflation-Linked 1-to-10 Year Index. Index hedged to Euro and SGD for the A-ACC-EUR (H) and A-ACC-SGD (H) share classes respectively.

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-EUR (H)	29 May 08	11.93	FIDGILA LX	LU0353649279
A-ACC-USD	29 May 08	11.03	FIDILAU LX	LU0353648891

A: distributing share class. A-ACC: accumulating share class. Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

## Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-ACC-EUR (H)	3.3	2.8	4.3	-8.0	3.0
Index (EUR H)	3.1	4.4	4.8	-7.1	3.2
With 3% sales charge	0.2	-0.3	1.2	-10.7	-0.1
A-ACC-USD	5.3	6.7	2.7	-9.8	5.5
Index (USD)	5.2	8.3	3.0	-8.8	5.9
With 3% sales charge	2.2	3.5	-0.4	-12.5	2.3

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

## Credit Rating Exposure (%)

	Fund	Index
AAA/Aaa	7.55	6.42
AA/Aa	78.52	81.85
A	4.12	2.93
BBB/Baa	10.21	8.80
BB/Ba	0.00	0.00
B	0.00	0.00
CCC and Below	0.00	0.00
Other	0.29	0.00
Cash	-0.69	0.00
Total	100.00	100.00

## Currency Exposure (%)

	Fund	Index
USD	61.29	61.93
EUR	19.48	20.56
GBP	14.17	11.36
JPY	3.27	2.93
AUD	-0.35	1.02
Other	2.15	2.21
Rounding Adjustment	-0.01	-0.01
Total	100.00	100.00

## Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:



Best Asset Management House, Regional  
Best ESG Manager, Singapore (2022, 2023)  
Best Climate Change Strategy, Singapore



ESG Asset Management Company of the Year (Overall)  
ESG Asset Management Company of the Year – Asia (Retail)



Fund House of the Year, Singapore



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## Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

Beta is a measure of a fund's sensitivity to market movement (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Yield to Maturity is the internal rate of return earned on a bond, assuming that the bond will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown.

Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities (incorporating the effect of derivatives) and does not include the impact of fees. It should not be relied on as a measure of expected fund return. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk or the fact that bonds usually mature at par value.

Duration is a measure of sensitivity of the fund value to changes in interest rates and includes all investments in the fund including derivatives. It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

Average Credit Rating is the weighted average of all the bond credit ratings in the fund. It takes into account all investments in the fund including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund. With a Linear weighted average the weight assigned to each issue is equal to its market value weight.

Exposure as a percentage of TNA (excluding derivatives). For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt. The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating under the "Measures" section.

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