Fidelity Funds – Germany Fund
富達基金－德國基金

31 March 2024 年3月31日

Morningstar Rating™ †
晨星星號評級

Equity 股票

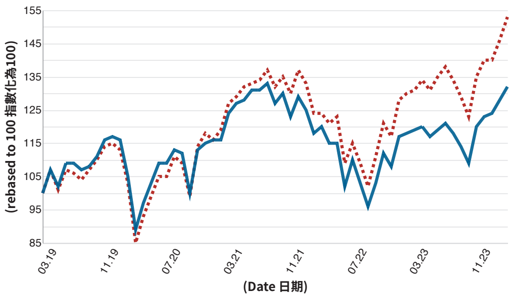
• This fund invests primarily in Germany equity securities.
• The fund is subject to equities risk, risk to capital and income, foreign currency risk and concentration risk. The fund is subject to sovereign debt risk of certain countries within the Eurozone, higher volatility, liquidity, currency and default risks.
• 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's net derivative exposure may be up to 50% of its NAV, the use of derivatives may involve liquidity risk, counterparty credit risk, volatility risks, 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.

• 本基金主要投資於德國股票證券。
• 基金可能涉及股票風險、資本及收益的風險、外幣風險及集中度風險。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。
• 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。
• 雖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	Tom Ackermans Christian von Engelbrechten
Reference Currency 報價貨幣	EUR 歐元
Fund Size 基金資產值	EUR652m (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 eqv2,500美元或港元等值
Total No. of Positions 總持股數	39
Fidelity Fund Code 富達基金代號	1021

Fund Performance 基金表現



Index 指數

Market Index: Deutsche Boerse HDAX Total Return Index
Deutsche Boerse HDAX Total Return指數
All performance shown in Deutschmark until 31 Dec 98 and in Euro thereafter. Prior to 24 Mar 2003 was DAX 100 Index. Prior to 1 Jan 97 was Frankfurt FAZ General Index.
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。2003年3月24日以前之指數為 DAX 100指數。1997年1月1日以前之指數為法蘭克福FAZ全面指數。
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 achieve capital growth over time. The fund invests at least 70% (and normally 75%) of its assets, in the equities of companies that are listed, headquartered, or do most of their business in Germany. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. (Please refer to the offering document for Investment Objective of the fund)
基金旨在隨時間推移實現資本增長。基金將最少70%（通常為75%）的資產投資於在德國上市、設立總部或進行大部份業務之公司的股票。基金將最少50%的資產投資於具有有利環境、社會和管治（ESG）特徵之公司的證券。（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	7.8	7.8	16.5	11.4	6.3	32.3	1023.6
A-ACC-EUR A股-累積-歐元	7.8	7.8	16.4	11.4	6.3	32.3	182.5
A-ACC-USD (H) A股-累積-美元(對沖)	8.2	8.2	17.4	13.5	13.8	47.2	102.4
Index 指數	9.4	9.4	18.6	16.3	19.8	52.6	1160.9

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。

Calendar Year Performance 曆年表現 (%)

	2019	2020	2021	2022	2023
A-EUR A股-歐元	31.1	-1.1	12.0	-16.5	13.9
A-ACC-EUR A股-累積-歐元	31.1	-1.2	12.1	-16.5	13.9
A-ACC-USD (H) A股-累積-美元(對沖)	34.8	0.6	13.1	-13.6	16.4
Index 指數	27.4	2.9	16.0	-14.4	19.0

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。

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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)%	16.92	16.48
Beta (3 years) 貝他係數(3年)	1.01	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.06	0.31
Price / earnings ratio (x) 市盈率（倍）	17.2	19.7
Price / book ratio (x) 市賬率（倍）	2.1	1.7
Active Money 主動投資比率(%)	48.7	-

Top 10 Positions 十大持股 (%)

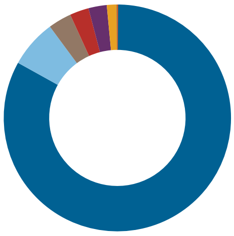
Company 公司	Sector 行業	Fund 基金	Index 指數
SAP SE	Information Technology 資訊科技	9.7	9.8
DEUTSCHE TELEKOM AG	Communication Services 通訊服務	9.3	5.2
INFINEON TECHNOLOGIES AG	Information Technology 資訊科技	6.6	2.8
AIRBUS SE	Industrials 工業	5.2	6.7
DHL GROUP	Industrials 工業	5.1	2.6
MUNICH RE GROUP	Financials 金融	4.8	4.1
MTU AERO ENGINES AG	Industrials 工業	4.8	0.8
HANNOVER RUECK SA	Financials 金融	4.7	1.0
ALLIANZ SE	Financials 金融	4.6	7.3
SIEMENS AG	Industrials 工業	4.5	8.9

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	01.10.90	67.80	FIDLGEI LX	LU0048580004
A-ACC-EUR A股-累積-歐元	25.09.06	28.25	FFGFAEA LX	LU0261948227
A-ACC-USD (H) A股-累積-美元(對沖)	09.04.14	20.24	FGRAAUH LX	LU1046421878

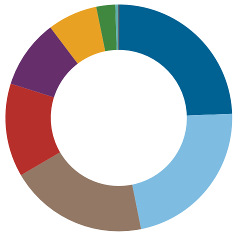
A: distributing share class. A-ACC: accumulating share class. A-ACC(H): accumulating hedged share class.
A股：派息股份類別。A股-累積：累積股份類別。A股-累積(對沖)：累積(對沖)股份類別。

Geographic Exposure 地區分佈 (%)



	Fund 基金	Index 指數
Germany 德國	82.9	92.6
France 法國	6.8	6.7
Italy 意大利	3.3	0.0
Netherlands 荷蘭	2.7	0.2
Switzerland 瑞士	2.6	0.0
Taiwan 台灣	1.4	0.0
Korea (South) 南韓	0.0	0.3
Spain 西班牙	0.0	0.1
Austria 奧地利	0.0	0.1
Cash* 現金	0.2	

Sector Exposure 行業分佈 (%)



	Fund 基金	Index 指數
Industrials 工業	24.4	26.5
Financials 金融	22.4	18.0
Information Technology 資訊科技	19.7	14.0
Health Care 健康護理	13.3	7.7
Communication Services 通訊服務	9.8	6.5
Consumer Discretionary 非必需消費品	7.1	13.2
Materials 物料	2.7	6.9
Real Estate 房地產	0.4	1.9
Consumer Staples 主要消費品	0.0	1.9
Utilities 公用事業	0.0	3.3
Cash* 現金	0.2	

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。

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

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 。