

# Fidelity Funds – Asia Pacific Strategic Income Fund

## 富達基金 - 亞太策略收益基金

30 September 2024 年9月30日

- This fund invests primarily in Asia Pacific bonds.
- The fund is subject to risk to capital and income, foreign currency risk, risks of investing in emerging markets, risk of investing in sovereign debt, Mainland China tax risk, risks associated with Mainland China debt securities, risk associated with urban investment bonds, Chinese Renminbi currency and conversion risk, risk associated with collateralised and/or securitised debt instruments and risks associated with debt securities, including Credit / Counterparty, Interest Rate, Downgrading, Valuation and Credit Rating Risk. 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 increased potential for capital appreciation and / or depreciation for fixed income securities.
- Investments by a fund in China fixed income securities through the China interbank bond market scheme, which are subject to QFII risk, China asset risk and risk associated with investment in China fixed income instruments and with Bond Connect. The fund may invest in "Dim Sum" bonds. The "Dim Sum" bond market may be more susceptible to volatility and illiquidity.
- 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 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.
- For dividend of certain share classes, payment of dividends 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. For the hedged share class, the distribution amount and NAV of such share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in more distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.
- 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.

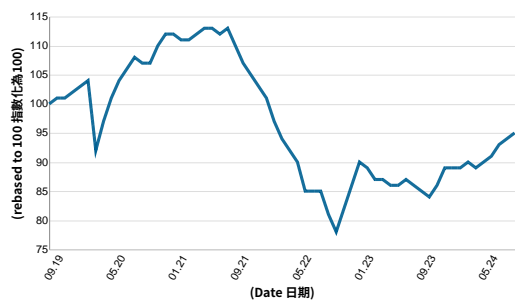
- 本基金主要投資於亞太區債券。
- 基金可能涉及資本及收益的風險、外幣風險、投資於新興市場的風險、投資於主權債務的風險、中國大陸稅務風險、中國大陸債務證券的相關風險、城投債的相關風險、人民幣貨幣及匯兌風險、有抵押及/或證券化債務工具的相關風險及與債務證券有關的風險，包括信貸/交易對手、利率、評級下調、估值及信貸評級風險。基金可能投資於未達投資級別債務證券或未獲評級證券。與較高評級/收益率較低的債務證券比較，須承受較低流動性、較大波幅，以及較高的違約及損失本金和利息的風險。雖然基金一般將投資於收益性股票證券，但不保證所有相關投資均能締造收益。收益較高一般意味著定息證券的資本增值及/或貶值潛力將增加。
- 基金可透過中國銀行同業債券市場計劃投資於中國境內定息證券，故而可能涉及QFII風險、中國資產風險、投資於中國定息工具的相關風險及CIBM債券通的相關風險。基金可投資於「點心」債券。「點心」債券市場可能較易受波幅及流動性不足所影響。
- 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，或撤減其本金。基金亦可投資於主順位非優先受償債務，可能面對撤減，這可能會導致完全失去所投資的本金。
- 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構建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可從資本中及/或實際上從資本中撥付股息即代表投資者獲得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撥付還或提取金額。任何該等分派可能導致每股/每單位資產淨值即時減少。就對沖股份類別，其報價貨幣與基金的基本貨幣之間的利率差異，可能會為對沖股份類別的分派金額及資產淨值帶來負面影響，導致較多從資本中撥付的分派金額，進而令資本流失的程度高於其他非對沖股份類別。
- 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。

Bond 債券

### Fund Details 基金資料

Fund Manager 基金經理	Terrence Pang Tae Ho Ryu
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$56m (百萬美元)
Max. Sales Charge 最高認購費	3.5%
Annual Management Fee 每年管理費	1.00%
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	1698

### Fund Performance 基金表現



Fund A-ACC-USD  
A股-累積-美元

### Investment Objective 投資目標

The fund aims to achieve capital growth over time and provide income. The fund invests at least 70% of its assets, in a broad range of debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. Some of these investments may be below investment grade or unrated. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets according to the percentages indicated: Asia Pacific local currency bonds: up to 80%; below investment grade bonds: up to 90%; hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%; listed China onshore bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 50% (in aggregate); China offshore bonds (including dim sum bonds): up to 50%; emerging market bonds: up to 100%. The fund may also invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets. (Please refer to the offering document for Investment Objective of the fund)

基金旨在在隨時間推移實現資本增長並提供收益。基金將最少70%的資產投資於在亞太區（包括新興市場）設立總部或進行大部份業務之發行機構的一系列廣泛債務證券，其中部份投資可能未達投資級別或未獲評級。基金亦可在輔助基礎上投資於貨幣市場工具。基金可按所示百分比投資於以下資產：亞太區當地貨幣債券：最多80%；未達投資級別債券：最多90%；混合證券及或然可換股（CoCo）債券：少於30%，其中CoCo的比重少於20%；上市中國境內債券，包括城投債、資產抵押證券和未達投資級別或未獲評級債券（直接及/或間接）：最多50%（總計）；中國境外債券（包括點心債券）：最多50%；新興市場債券：最多100%。基金亦可投資於其他後償金融債和優先股。基金對受壓證券的投資比重以其資產的10%為限。（關於基金的投資目標詳情請參閱基金章程）

The investment objective was changed in 2018 and 2020.  
投資目標已於2018年及2020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	7.0	4.0	5.0	11.7	-14.0	-5.2	6.6
A-MINCOME(G)-USD (H) A股-每月特色派息(G)-美元(對沖)	7.0	3.9	5.0	11.8	-15.0	-6.7	5.9
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	6.1	3.6	4.3	10.7	-17.2	-9.0	0.6
A-MCDIST(G)-USD A股-C每月派息(G)-美元	7.0	3.9	5.0	11.7	-14.0	-5.2	4.6
A-MCDIST(G)-HKD A股-C每月派息(G)-港元	-	3.4	4.3	-	-	-	5.3

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。

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

	2019	2020	2021	2022	2023
A-ACC-USD A股-累積-美元	14.3	10.0	-7.8	-17.2	3.5
A-MINCOME(G)-USD (H) A股-每月特色派息(G)-美元(對沖)	14.4	9.4	-7.9	-17.9	3.6
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	13.6	9.7	-8.0	-18.5	2.5
A-MCDIST(G)-USD A股-C每月派息(G)-美元	14.3	10.0	-7.8	-17.2	3.5
A-MCDIST(G)-HKD A股-C每月派息(G)-港元	-	-	-	-	-

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。

◇ Effective from 5 July 2018, "Fidelity Funds – Asia Total Return Bond Fund" is repurposed to "Fidelity Funds – Asia Pacific Strategic Income Fund".  
自2018年7月5日起，「富達基金 - 亞洲總回報債券基金」重訂目標成為「富達基金 - 亞太策略收益基金」。

# Fidelity Funds – Asia Pacific Strategic Income Fund

## 富達基金 – 亞太策略收益基金

30 September 2024 年9月30日

### Measures † 衡量指標

	Fund 基金
Annualised Volatility (3 years) 年度化波幅(3年)%	9.10
Sharpe Ratio (3 years) 夏普比率(3年)	-0.94
Yield to Maturity 到期收益率%	6.08
Running Yield 現時收益率%	6.27
Effective Duration 有效存續期	4.7
Average Credit Rating (Linear) 平均信用評級 (線性)	BBB
Asset Type - Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外)%	50.77
Asset Type - High yield bond (%) 資產類別-高收益債券 (%)	27.27

### Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金
PHILIPPINE GOVT 6.25% 01/25/34	7.97
INDONESIA GOVT 6.75% 07/15/35	3.64
EXPT IMP BK KR 8.1% 10/16/30	3.57
NEW ZEALAND GOV 4.25% 05/15/34	3.21
INTL AMR DEV BK 7% 04/17/33	2.55
IBRD 6.85% 04/24/28	2.21
KOREA DEV BANK 7.4% 01/25/29	2.14
QBE INS GRP 5.25%/VAR PERP RGS	2.03
SHINHAN CARD 5.5% 3/12/29 RGS	2.02
FWD GRP HLDG 8.4% 04/05/29 RGS	1.95

### Dividend 派息

Share Class 股份類別	Dividend 每單位 派息	Annualised 年度化分派 率 (%)	Ex-Dividend Date 除息日
A-ACC-USD A股-累積-美元	-	-	-
A-MINCOME(G)-USD (H) A股-每月特色派息(G)-美元(對沖)	0.0322	6.11	02.09.24
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	0.0308	6.18	02.09.24
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	0.0330	6.13	02.09.24
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	0.0273	5.16	02.09.24
A-MCDIST(G)-USD A股-C每月派息(G)-美元	0.0416	8.89	02.09.24
A-MCDIST(G)-HKD A股-C每月派息(G)-港元	0.0713	8.90	02.09.24

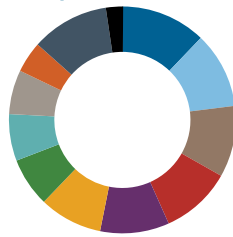
(#) Annualised distributions = [(1+dividend per share/ex-dividend NAV)^distribution frequency]-1. Annualised distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distributions. Dividend rate of the fund does not represent the return of the fund, 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+每股股息/除息日資產淨值)^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。

### Share Class Details & Codes 股份類別資料及代碼

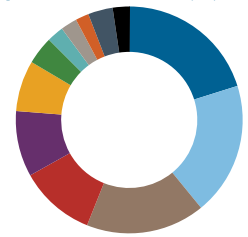
Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-ACC-USD A股-累積-美元	30.11.15	10.66	FFATAAU LX	LU1313547892
A-MINCOME(G)-USD (H) A股-每月特色派息(G)-美元(對沖)	29.01.16	6.58	FAAMGUH LX	LU1345483470
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	29.01.16	6.22	FAAMGHH LX	LU1345483983
A-MCDIST(G)-USD A股-C每月派息(G)-美元	22.11.16	5.92	FAAMCGU LX	LU1509826852
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	29.01.16	6.73	FAAMIGU LX	LU1345482746
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	29.01.16	6.57	FAAHGAH LX	LU1345484106
A-MCDIST(G)-HKD A股-C每月派息(G)-港元	28.02.24	10.09	FFASTRA LX	LU2753927743

A-ACC: accumulating share class. A-MINCOME(G): monthly gross income share class. A-HMDIST(G)(H): monthly distributing gross income hedged share class. A-MINCOME(G)(H): monthly gross income hedged share class. A-MCDIST(G): monthly gross income and capital distributing share class. Distribution amount not guaranteed. A股-累積：累積股份類別。A股-每月特色派息(G)：每月總收益特色派息股份類別。A股-H每月派息(G)(對沖)：每月總收益派息(對沖)股份類別。A股-每月特色派息(G)(對沖)：每月總收益特色派息(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。派息金額並不獲保證。

### Geographic Exposure 地區分佈 (%)



### Sector Exposure 行業分佈 (%)



	Fund 基金
Korea, Republic of 大韓民國	12.13
China 中國	10.86
Indonesia 印尼	10.17
Philippines 菲律賓	10.10
India 印度	9.84
Hong Kong 香港	9.00
Japan 日本	6.99
Multinational 跨國企業	6.65
Australia 澳洲	6.30
United States 美國	4.44
Others 其他	11.07
Cash 現金	2.45

	Fund 基金
Quasi / Sov / Supra / Agency 半政府/主權/超國家/機構債券	20.13
Banks & Brokers 銀行及經紀商	18.92
Treasury 國庫券	16.95
Insurance 保險	10.81
Utility 公用事業	9.36
Consumer Cyclical 週期性消費品	7.25
Basic Industry 基本工業	3.98
Other Financials 其他金融	2.39
Industrial Other 其他工業	2.34
Communications 通訊	1.90
Others 其他	3.52
Cash 現金	2.45

### Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金
AAA/Aaa	7.97
AA/Aa	5.50
A	12.78
BBB/Baa	41.46
BB/Ba	23.43
B	3.28
CCC and Below	0.56
Other 其他	2.57
Cash 現金	2.45
Total 總和	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
USD	97.60
INR	2.98
PHP	-0.93
IDR	1.65
NZD	-0.01
Other 其他	-1.29
Total 總和	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



For A-HMDIST(G)(hedged) share class, dividend distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital. 就A股-H每月派息(G)(對沖)股份類別而言，股息分派可能計入因對沖貨幣的利率高於基金報價貨幣利率而產生的溢價，以及因對沖貨幣利率低於基金報價貨幣的利率而出現的折讓。董事會預期將就幾乎所有的總投資收益建議派發股息，並可能釐定從已變現及未變現資本收益以至資本中撥付的股息水平。

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. 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。

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