

Fidelity Funds – China RMB Bond Fund

富達基金 - 中國人民幣債券基金

30 November 2024 年11月30日

- The fund is a Bond fund and aims to achieve income and capital appreciation via exposure to RMB denominated debt, money market securities and cash and/or cash equivalents (including, inter alia, time deposits).
- The fund is subject to risk to capital and income, foreign currency risk, risks of investing in emerging market, Chinese Renminbi currency and conversion risk, Mainland China tax risk, risks associated with Mainland China debt securities, RMB hedging risk, risk of investing in income-producing securities, concentration risk and risks associated with debt securities, including Credit / Counterparty, Interest Rate, Downgrading, Valuation and Credit Rating Risk.
- Investments by a fund in China fixed income securities through the China interbank bond market scheme, which are subject to QFI 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 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 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.
- 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.

- 本基金是一項債券基金，旨在透過投資於以人民幣計值的債務、貨幣市場證券，以及現金及/或現金等值（包括定期存款等），以取得收益及資本增長。
- 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、人民幣貨幣及匯兌風險、中國大陸稅務風險、中國大陸債券證券的相關風險、人民幣對沖風險、投資於收益性證券的風險、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。
- 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，故可能涉及OFI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，或減低其本金。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結構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，即代表投資者獲付還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獲付還或提取金額。任何該等分派可能導致每股/每單位資產淨值即時減少。
- 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

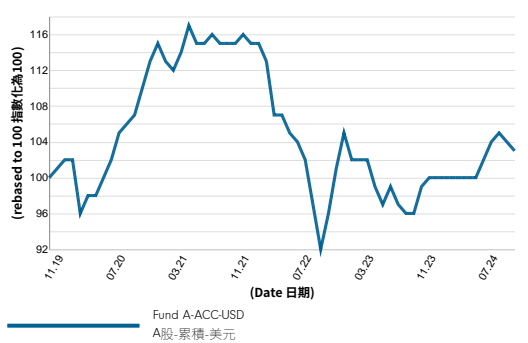
Fund Manager 基金經理	Terrence Pang Belinda Liao Tae Ho Ryu
Reference Currency 報價貨幣	CNY 人民幣
Fund Size 基金資產值	US\$195m (百萬美元)
Max. Sales Charge 最高認購費	3.5%
Annual Management Fee 每年管理費	0.75%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1798

Investment Objective 投資目標

The fund aims to maximise total return over the long term. The fund aims to achieve its investment objective through exposure to RMB denominated debt, money market instruments, cash and cash equivalents (including term deposits). The fund invests at least 70% of its assets, in investment grade debt securities denominated in RMB, investment grade securities of issuers that do most of their business in the Asia Pacific region, securities denominated in RMB of investment grade issuers, or in securities of investment grade issuers that do most of their business in the Asia Pacific region, including emerging markets. The fund may invest, directly or indirectly, in the following assets according to the percentages indicated: listed China onshore bonds (directly and/or indirectly): up to 100%; hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. The fund may invest in other subordinated financial debt and preference shares. The fund's exposure to distressed securities is limited to 10% of its assets. Exposure to non-RMB investments may be hedged to maintain the currency exposure to RMB.

基金旨在長遠取得最大總回報。基金旨在透過投資於以人民幣計值的債務、貨幣市場工具、現金和現金等價物（包括定期存款），以實現其投資目標。基金將最少70%的資產投資於以人民幣計值的投資級別債務證券、在亞太區進行大部份業務之發行機構的投資級別證券、投資級別發行機構以人民幣計值的證券，或在亞太區（包括新興市場）進行大部份業務之投資級別發行機構的證券。基金可按所佔百分比（直接或間接）投資於以下資產：上市中國境內債券（直接及/或間接）：最多100%；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%。基金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。非人民幣投資項目的持有可能會進行對沖以維持於人民幣的貨幣投資。

Fund Performance 基金表現



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	2.3	-1.4	2.4	3.4	-11.2	2.5	14.4
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	2.3	-1.4	2.4	3.4	-11.2	-	-9.2
A-MINCOME(G)-HKD A股-每月特色派息(G)-港元	1.9	-1.6	1.9	3.0	-11.4	-	-10.5
A-MINCOME(G)-AUD A股-每月特色派息(G)-澳元	7.4	2.5	4.4	5.1	-3.2	-	0.9
A-MINCOME(G)-RMB A股-每月特色派息(G)-人民幣	4.2	0.9	2.2	5.0	1.3	-	1.3

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	5.9	11.3	2.6	-13.2	-0.3
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	-	-	-	-13.2	-0.3
A-MINCOME(G)-HKD A股-每月特色派息(G)-港元	-	-	-	-13.2	-0.2
A-MINCOME(G)-AUD A股-每月特色派息(G)-澳元	-	-	-	-7.3	-0.7
A-MINCOME(G)-RMB A股-每月特色派息(G)-人民幣	-	-	-	-5.3	2.6

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。

Fund performance (A-MINCOME(G)-USD) from launch date 24.03.21 to the launch year end was 2.6%. Fund performance (A-MINCOME(G)-AUD) from launch date 28.07.21 to the launch year end was 1.4%. Fund performance (A-MINCOME(G)-RMB) from launch date 24.03.21 to the launch year end was 0.0%.

由2021年3月24日推出日至該年年底的基金成績(A股-每月特色派息(G)-美元)為2.6%。由2021年7月28日推出日至該年年底的基金成績(A股-每月特色派息(G)-港元)為1.4%。由2021年7月28日推出日至該年年底的基金成績(A股-每月特色派息(G)-澳元)為2.1%。由2021年3月24日推出日至該年年底的基金成績(A股-每月特色派息(G)-人民幣)為0.0%。

Fidelity Funds – China RMB Bond Fund 富達基金 – 中國人民幣債券基金

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Measures † 衡量指標

	Fund 基金
Annualised Volatility (3 years) 年度化波幅(3年)%	8.28
Sharpe Ratio (3 years) 夏普比率(3年)	-0.94
Yield to Maturity 到期收益率%	3.39
Running Yield 現時收益率%	3.34
Effective Duration 有效存續期	3.3
Average Credit Rating (Linear) 平均信用評級 (線性)	A-
Asset Type - Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外)%	63.41
Asset Type - High yield bond (%) 資產類別—高收益債券 (%)	3.88

Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金
CHARMING LIGHT 5.5% 12/25 RGS	4.09
UNITED O/S BANK 4.5% 4/32 RGS	3.34
PROLOGIS LP 3.5% 02/06/27 RGS	2.84
CHINA DEV BANK 3.12% 09/13/31	2.28
CHINA DEV BANK 2.96% 07/18/32	2.27
SWIRE PROP FIN 3.4% 01/18/26	2.20
HSBC HLD PLC 3.4% 06/29/27	2.17
CHINA RY GROUP 2.24% 09/26/29	2.13
FIRST ABU DHAB 3.4% 8/25 RGS	2.08
CITIGROUPGLBL 3.42% 1/29 RGS	1.91

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 A股-每月特色派息(G)-美元	0.0190	2.86	01.11.24
A-MINCOME(G)-HKD A股-每月特色派息(G)-港元	0.0192	2.90	01.11.24
A-MINCOME(G)-AUD A股-每月特色派息(G)-澳元	0.0217	2.92	01.11.24
A-MINCOME(G)-RMB A股-每月特色派息(G)-人民幣	0.2153	2.94	01.11.24
A-MCDIST(G)-USD A股-C每月派息(G)-美元	0.0381	6.18	01.11.24
A-MCDIST(G)-HKD A股-C每月派息(G)-港元	0.0382	6.19	01.11.24
A-MCDIST(G)-RMB A股-C每月派息(G)-人民幣	0.4405	6.19	01.11.24

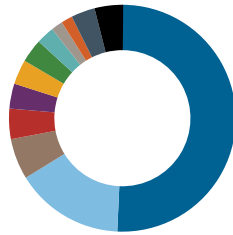
(#) Annualised distributions = [(1+dividend per share/ex-dividend NAV)^{distribution frequency}]-1. Annualised distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distributions. Dividend rate of the fund does not represent the return of the fund, and past dividend rate does not represent future dividend rate. Distribution amount is not guaranteed. Please see www.fidelity.com.hk 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 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

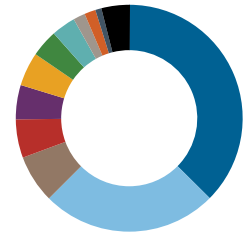
Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-ACC-USD A股-累積-美元	07.05.14	11.45	FFCRBAU LX	LU0740036214
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	24.03.21	7.97	FICRBAG LX	LU2308741235
A-MINCOME(G)-HKD A股-每月特色派息(G)-港元	28.07.21	7.94	FICRBFF LX	LU2345780907
A-MINCOME(G)-AUD A股-每月特色派息(G)-澳元	28.07.21	9.00	FICRBAM LX	LU2345781038
A-MINCOME(G)-RMB A股-每月特色派息(G)-人民幣	24.03.21	89.31	FICRBCN LX	LU2308741151
A-MCDIST(G)-USD A股-C每月派息(G)-美元	11.08.21	7.49	FICRBAA LX	LU2345781111
A-MCDIST(G)-HKD A股-C每月派息(G)-港元	11.08.21	7.50	FICRBAH LX	LU2345781202
A-MCDIST(G)-RMB A股-C每月派息(G)-人民幣	09.02.22	87.89	FICRBAR LX	LU2439728846

A-ACC: accumulating share class. A-MINCOME(G): monthly gross income 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-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 (%)



Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金
AAA/Aaa	0.98
AA/Aa	11.92
A	34.96
BBB/Baa	20.43
BB/Ba	3.35
B	0.20
CCC and Below	0.33
Other 其他	23.77
Cash 現金	4.06
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
CNY	99.08
USD	0.95
EUR	-0.03
JPY	0.00
GBP	0.00
Other 其他	0.00
Total 總和	100.00

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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



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。

(†) 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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