

# Fidelity Funds – Emerging Market Debt Fund

## 富達基金 - 新興市場債券基金

31 October 2024 年10月31日

- This fund invests primarily in global emerging markets debt securities.
- The fund is subject to risk to capital and income, foreign currency risk, risk of investing in sovereign debt, risks of investing in emerging markets 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.
- 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 more than 50% but up to 100% of its NAV, which may involve liquidity risk, counterparty credit risk, volatility risk, valuations risk and over-the-counter transaction risk. Exposure to derivatives may lead to a high risk of significant loss by the fund. The fund may implement active currency positions which may result in the fund suffering total loss even if there is no loss of the value of the underlying securities positions being held 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.

- 本基金主要投資於環球新興市場債務證券。
- 基金可能涉及資本及收益的風險、外幣風險、投資於主權債務的風險、投資於新興市場的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，或撇減其本金。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可超過其資產淨值的50%，但最高為100%。偶爾使用衍生工具可能引發流動性風險、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。投資於衍生工具可能導致基金須承受得重大損失的高風險。基金可執行積極貨幣配置，此舉可能會導致基金損失全部投資金額，即使基金所持的相關證券倉庫的價值並無損失。
- 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。

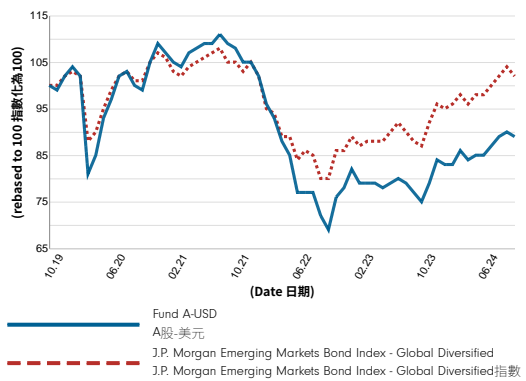
### Fund Details 基金資料

Fund Manager 基金經理	Eric Wong Steve Ellis
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$691m (百萬美元)
Max. Sales Charge 最高認購費	3.50%
Annual Management Fee 每年管理費	1.20%
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	1092

### 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 emerging market debt securities issued by governments, quasi governments, banks, financial institutions and corporate entities. The fund may also invest in other types of debt securities, equity securities, lower quality debt securities and on an ancillary basis in money market instruments. The fund may invest in the following assets according to the percentages indicated: listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate); hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%. The fund may also invest in other subordinated financial debt and preference shares. The fund is unconstrained in the amount that it may invest in below investment grade securities or issuers. The fund's exposure to distressed securities is limited to 10% of its assets. 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%的資產投資於由政府、半政府機構、銀行、金融機構及企業實體發行的新興市場債務證券。基金亦可投資於其他類別的債務證券、股票證券、較低質素的債務證券，並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：上市中國境內債券（直接及／或間接）：少於30%（總計）；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%。基金亦可投資於其他後償金融債和優先股。基金可投資於未達投資級別證券或發行機構之金額不受任何限制。基金對受壓證券的投資比重以其資產的10%為限。The investment objective was changed in 2016. 投資目標已於2016年作出修訂。

### 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-USD A股-美元	5.2	2.5	5.8	17.9	-17.5	-11.2	95.5
A-ACC-USD A股-累積-美元	5.2	2.5	5.8	17.9	-17.6	-11.2	94.9
A-MDIST-USD A股-每月派息-美元	5.2	2.5	5.8	17.9	-17.5	-11.2	95.2
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	5.2	2.5	5.8	17.9	-17.5	-11.2	16.7
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	4.2	2.2	5.2	16.4	-20.5	-15.9	19.8
Index 指數	6.8	2.4	6.9	18.2	-2.9	2.3	155.0

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。

### Index 指數

Market Index: J.P. Morgan Emerging Markets Bond Index - Global Diversified  
J.P. Morgan Emerging Markets Bond Index - Global Diversified 指數  
Prior to 1 Apr 16, the index was JPM EMBI Global Index.  
2016年4月1日以前為JP摩根環球新興市場債券指數。  
Index is for comparative purpose only.  
指數只用作為比較用途。

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

	2019	2020	2021	2022	2023
A-USD A股-美元	14.2	6.5	-3.2	-26.1	8.6
A-ACC-USD A股-累積-美元	14.2	6.5	-3.2	-26.1	8.6
A-MDIST-USD A股-每月派息-美元	14.2	6.5	-3.2	-26.1	8.6
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	14.2	6.6	-3.2	-26.1	8.6
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	12.9	5.3	-3.5	-26.9	6.9
Index 指數	15.0	5.3	-1.8	-17.8	11.1

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)%	13.26	11.02
Beta (3 years) 貝他係數(3年)	1.12	-
Sharpe Ratio (3 years) 夏普比率(3年)	-0.75	-0.43
Yield to Maturity 到期收益率%	7.19	6.56
Running Yield 現時收益率%	5.74	5.69
Effective Duration 有效存續期	6.5	6.5
Average Credit Rating (Linear) 平均信用評級 (線性)	BBB-	BB+
Asset Type - Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外)%	47.92	49.16
Asset Type - High yield bond (%) 資產類別—高收益債券 (%)	40.93	49.31

### Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金	Index 指數
SAUDI ARABIA 5.5% 10/25/32 RGS	2.13	0.11
GACI FIRST INV 4.875% 2/35 RGS	1.89	0.08
CHILE GOVT 4.95% 01/05/36	1.65	0.11
CHILE GOVT 5.33% 01/05/54	1.52	0.10
CHILE GOVT 4.85% 01/22/29	1.47	0.11
PHILIPPINE GOVT 4.75% 03/05/35	1.42	0.09
INDONESIA GOVT 4.75% 09/10/34	1.42	0.05
INDONESIA GOVT 5.15% 09/10/54	1.41	0.03
PHILIPPINE GOVT 5.175% 9/5/49	1.41	0.07
SAUDI ARABIA 4.75% 1/18/28 RGS	1.34	0.14

### 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-USD A股-美元	-	-	-
A-ACC-USD A股-累積-美元	-	-	-
A-MDIST-USD A股-每月派息-美元	0.0273	3.91	01.10.24
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	0.0277	5.56	01.10.24
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	0.0249	3.92	01.10.24
A-MDIST-EUR A股-每月派息-歐元	0.0302	3.90	01.10.24
A-EUR A股-歐元	-	-	-

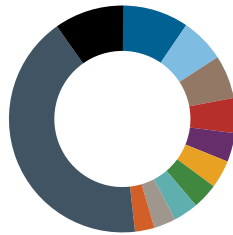
(#) Annualised distributions = [(1+dividend per share/ex-dividend NAV)\*distribution frequency]-1. Annualised distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distributions. Dividend rate of the fund does not represent the return of the fund, 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-USD A股-美元	23.01.06	8.49	FFEMKAU LX	LU0238205446
A-ACC-USD A股-累積-美元	23.01.06	19.49	FFEMDAU LX	LU0238205958
A-MDIST-USD A股-每月派息-美元	23.01.06	8.35	FFEMAMD LX	LU0238206170
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	18.06.13	6.00	FFEMDAI LX	LU0937949310
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	18.09.13	7.60	FFEMDAA LX	LU0963542070
A-EUR A股-歐元	23.01.06	9.62	FFEMKAE LX	LU0238203821
A-ACC-EUR A股-累積-歐元	23.01.06	22.26	FFEMDAE LX	LU0238205289
A-MDIST-EUR A股-每月派息-歐元	23.01.06	9.43	FFEMAME LX	LU0238204472
A-ACC-EUR (H) A股-累積-歐元(對沖)	30.06.10	11.64	FEMAEAH LX	LU0337572712

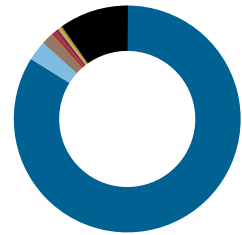
A: distributing share class. A-ACC: accumulating share class. A-ACC(H): accumulating hedged share class. A-MDIST: monthly distributing share class, available to selected intermediaries only. A-MDIST(H): monthly distributing hedged share class. A-MINCOME(G): monthly gross income share class. Distribution amount not guaranteed. 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。A股-每月派息：每月派息股份類別，只可透過指定的中中介人認購。A股-每月派息(H)：每月派息(對沖)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。派息金額並不獲保證。

### Geographic Exposure 地區分佈 (%)



	Fund 基金	Index 指數
■ Saudi Arabia 沙地阿拉伯	9.50	4.85
■ Indonesia 印尼	6.32	4.39
■ Philippines 菲律賓	6.18	3.07
■ Chile 智利	4.97	3.08
■ Peru 秘魯	4.12	2.55
■ Turkey 土耳其	3.98	4.31
■ Uruguay 烏拉圭	3.67	2.23
■ United Arab Emirates 阿拉伯聯合酋長國	3.55	4.24
■ Egypt 埃及	3.11	2.61
■ Dominican Republic 多明尼加共和國	2.77	2.86
■ Others 其他	41.94	65.81
■ Cash 現金	9.89	0.00

### Sector Exposure 行業分佈 (%)



	Fund 基金	Index 指數
■ Quasi / Sov / Supra / Agency 半政府/主權/超國家/機構債券	83.79	99.14
■ Banks & Brokers 銀行及經紀商	2.81	0.03
■ Treasury 國庫券	1.76	0.00
■ Other Financials 其他金融	0.62	0.00
■ Basic Industry 基本工業	0.49	0.28
■ Consumer Non Cyclical 非週期性消費品	0.42	0.00
■ Energy 能源	0.15	0.49
■ Transportation 運輸	0.07	0.00
■ Consumer Cyclical 週期性消費品	0.01	0.00
■ Agency Mortgages 機構按揭	0.00	0.00
■ Others 其他	-0.01	0.06
■ Cash 現金	9.89	0.00

### Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	0.00	0.00
AA/Aa	4.90	6.41
A	16.68	15.91
BBB/Baa	26.34	26.84
BB/Ba	16.99	23.53
B	14.27	16.55
CCC and Below	10.66	10.14
Other 其他	0.27	0.62
Cash 現金	9.89	0.00
Total 總和	100.00	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	Index 指數
USD	98.48	100.00
EUR	-0.05	0.00
EGP	0.93	0.00
NGN	0.83	0.00
TRY	1.06	0.00
Other 其他	-1.24	0.00
Rounding Adjustment 四捨五入調整	-0.01	0.00
Total 總和	100.00	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



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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