

Fidelity Funds – China Focus Fund

富達基金 - 中國焦點基金

31 January 2024 年1月31日

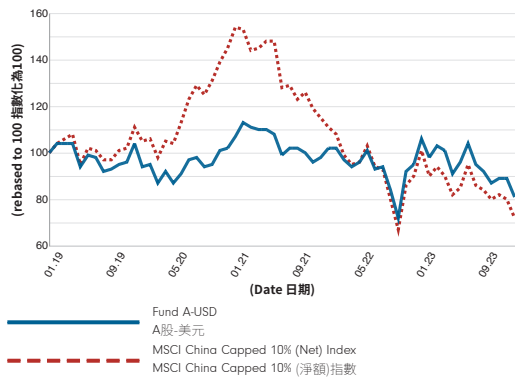
- This fund invests primarily in Chinese equities securities listed in China and Hong Kong.
- The fund is subject to equities risk, risk to capital and income, foreign currency risk, Chinese Renminbi currency and conversion risk, concentration risk, risks of investing in emerging markets and Mainland China tax risk.
- The fund may invest in China A shares directly through the Qualified Foreign Investor ("QFI") scheme, which may suffer substantial losses if the approval of the QFI status is being revoked or if any key operators is bankrupt/in default and/or is disqualified from performing its obligations. The fund may invest in China A Shares via the Stock Connect which are subject to quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk. Investments by a fund in China A/B Shares denominated in RMB may be made through QFI status and Stock Connect program which are subject to the uncertainty and change of the relevant PRC laws and regulations, higher market volatility and potential settlement difficulties and may have an adverse impact on such a fund.
- 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.

- 本基金主要投資於在中國及香港上市的中國公司證券。
- 基金可能涉及股票風險、資本及收益的風險、外幣風險、人民幣貨幣及匯兌風險、集中度風險、投資於新興市場的風險及中國大陸稅務風險。
- 基金可透過合格境外投資者 ("QFI") 計劃直接投資於中國A股，可能會蒙受重大損失，若因QFI地位的批准被撤銷，或若任何主要營運商的破產/違約及/或喪失履行其義務的資格。基金可透過滬深港通投資中國A股，須承受額度限制、暫停交易風險、營運風險、透過前線監察限制賣盤、剔除合資格股票、結算及交收風險、持有中國A股的名義持有人安排，以及監管風險。基金可透過合格境外機構投資者 ("QFI") 地位及滬深港通投資於中國A股/B股。基於中國相關法律及規例的不確定性和變動，市場波動性高及潛在結算困難，對該基金可能造成負面的影響。
- 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合時機出售該等證券，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構件元素可能導致基金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	Nitin Bajaj Alice Li
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$2,548m (百萬美元)
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	70
Fidelity Fund Code 富達基金代號	1045

Fund Performance 基金表現



Index 指數

Market Index: MSCI China Capped 10% (Net) Index
MSCI China Capped 10% (淨額)指數
Prior to 1 Feb 08, the index was MSCI China (N) Index.
2008年2月1日以前之指數為摩根士丹利中國(淨額)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% of its assets, in equities of companies listed in China and Hong Kong, as well as in equities of non-Chinese companies which do most of their business in China. China is considered to be an emerging market. The fund may also invest in money market instruments on an ancillary basis. The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate). The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. 基金旨在在隨時間推移實現資本增長。基金將最少70%的資產投資於在中國和香港上市之公司的股票，以及在中國進行大部份業務之非中資公司的股票。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。 The investment objective was changed in 2020. 投資目標已於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-USD A股-美元	-8.6	-6.8	-21.9	-23.1	-24.1	-18.7	496.4
A-ACC-USD A股-累積-美元	-8.6	-6.7	-21.9	-23.1	-24.1	-18.7	-9.3
A-ACC-EUR A股-累積-歐元	-6.8	-9.2	-20.7	-23.1	-15.1	-14.2	55.1
A-ACC-HKD A股-累積-港元	-8.5	-6.8	-21.7	-23.3	-23.5	-19.0	44.1
A-GBP A股-英鎊	-8.5	-11.1	-21.1	-25.6	-18.2	-16.1	484.7
Index 指數	-10.8	-10.8	-24.2	-28.9	-53.4	-28.3	353.1

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。

Calendar Year Performance 曆年表現 (%)

	2019	2020	2021	2022	2023
A-USD A股-美元	14.5	-1.8	-4.2	-2.8	-6.5
A-ACC-USD A股-累積-美元	14.5	-1.9	-4.1	-2.8	-6.5
A-ACC-EUR A股-累積-歐元	16.9	-9.9	2.9	3.4	-9.5
A-ACC-HKD A股-累積-港元	13.9	-2.3	-3.7	-2.7	-6.4
A-GBP A股-英鎊	10.1	-4.7	-3.3	9.0	-11.4
Index 指數	22.4	30.7	-20.3	-21.5	-11.2

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)%	26.11	29.33
Beta (3 years) 貝他係數(3年)	0.84	-
Sharpe Ratio (3 years) 夏普比率(3年)	-0.43	-0.85
Price / earnings ratio (x) 市盈率 (倍)	8.4	9.7
Price / book ratio (x) 市賬率 (倍)	0.9	1.1
Active Money 主動投資比率(%)	68.8	-

Top 10 Positions 十大持股 (%)

Company 公司	Sector 行業	Fund 基金	Index 指數
ALIBABA GROUP HOLDING LTD	Consumer Discretionary 非必需消費品	8.2	9.0
TENCENT HLDGS LTD	Communication Services 通訊服務	5.4	10.0
INDUSTRIAL & COML BK CHINA	Financials 金融	4.2	2.2
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD	Communication Services 通訊服務	4.2	0.0
CHINA CONSTRUCTION BANK	Financials 金融	4.1	3.6
GALAXY ENT GROUP LTD	Consumer Discretionary 非必需消費品	4.0	0.0
BOC AVIATION LTD	Industrials 工業	3.8	0.1
CHINA MERCHANTS BANK CO LTD	Financials 金融	3.5	1.2
ENN ENERGY HLDGS LTD	Utilities 公用事業	3.2	0.4
CHINA MENGNIU DAIRY CO	Consumer Staples 主要消費品	3.0	0.4

Dividend 派息

Share Class 股份類別	Dividend per Unit 每單位派息	Annualised distributions# 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-ACC-EUR A股-累積-歐元	-	-	-
A-ACC-HKD A股-累積-港元	-	-	-
A-GBP A股-英鎊	-	-	-
A-MCDIST(G)-HKD A股-C每月派息(G)-港元	0.0408	5.86	02.01.24
A-MCDIST(G)-USD A股-C每月派息(G)-美元	0.0408	5.87	02.01.24
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	0.0277	3.92	02.01.24

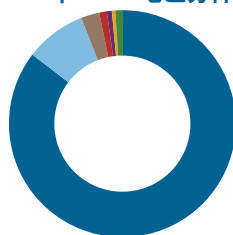
(#) Annualised distributions = [(1+dividend per share/ex-dividend NAV)^distribution frequency]-1. Annualised distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distributions. Dividend rate of the fund does not represent the return of the fund, 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，其可能高於或低於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

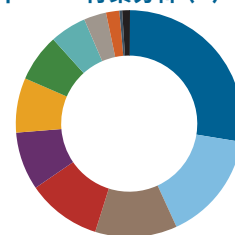
Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-USD A股-美元	18.08.03	52.34	FIDDFFO LX	LU0173614495
A-ACC-USD A股-累積-美元	19.05.15	9.07	FICFAUA LX	LU1224709979
A-ACC-EUR A股-累積-歐元	24.09.07	15.51	FFFOCUA LX	LU0318931192
A-ACC-HKD A股-累積-港元	09.02.12	14.41	FFCHFHAH LX	LU0737861699
A-GBP A股-英鎊	04.10.04	5.16	FIDDFDL LX	LU0200822756
A-MCDIST(G)-HKD A股-C每月派息(G)-港元	26.07.23	7.97	FIDCHAM LX	LU2639601652
A-MCDIST(G)-USD A股-C每月派息(G)-美元	26.07.23	7.96	FIDFCAM LX	LU2639601736
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	26.07.23	8.02	FFFCHIA LX	LU2639601819

A: distributing share class. A-ACC: accumulating share class.
A股：派息股份類別。A股-累積：累積股份類別。

Geographic Exposure 地區分佈 (%)



Sector Exposure 行業分佈 (%)



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。

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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



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。

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