

Fidelity Funds – US Dollar Bond Fund  
富達基金 - 美元債券基金

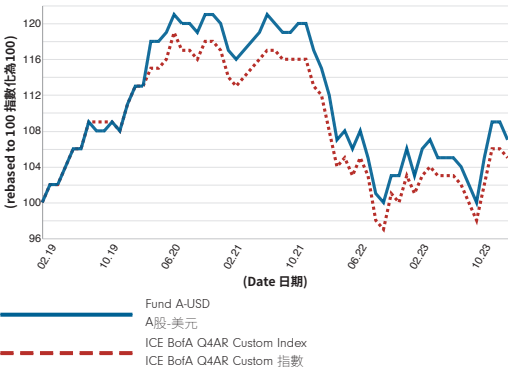
29 February 2024 年2月29日

- This fund invests primarily in US dollar denominated bonds.
- The fund is subject to risk to capital and income, foreign currency risk, risk of investing in sovereign debt, concentration risk, Chinese Renminbi currency and conversion risk, risk of RMB hedged share class and risks associated with debt securities, including Credit / Counterparty, Interest Rate, Downgrading, Valuation and Credit Rating Risk. 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 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.
- 本基金主要投資於以美元結算的債券。
- 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、集中度風險、人民幣貨幣及匯兌風險、人民幣對沖股份類別有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。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槓桿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。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。

Fund Details 基金資料

|                             |  |
|-----------------------------|--|
| Fund Manager 基金經理           | Rick Patel<br>Ario Emami Nejad<br>Daniel Ushakov |
| Reference Currency 報價貨幣     | USD 美元   |
| Fund Size 基金資產值             | US\$3,501m (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<br>eqv2,500美元或港元等<br>值           |
| Fidelity Fund Code 富達基金代號   | 1034   |

Fund Performance 基金表現



Index 指數

Market Index: ICE BofA Q4AR Custom Index  
ICE BofA Q4AR Custom 指數  
Prior to 1 Dec 20, the index was ICE BofAML US Large Cap Corporate & Government Index. Prior to 1 Mar 02, the index was Citigroup Eurodollar Bond Index. Prior to 1 Sep 95 was Citigroup Eurodollar Straight Bond Index.  
2020年12月01日以前之指數為ICE BofAML US Large Cap Corporate & Government指數；2002年3月1日以前為花旗集團歐元債券指數；1995年9月1日以前為花旗集團歐元純債券指數。  
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 and provide income. The fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. (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%（通常為75%）的資產投資於以美元計價的債務證券。基金亦可於在輔助基礎上投資於貨幣市場工具。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<br>年初至今 | 3 mth<br>3 個月 | 6 mth<br>6 個月 | 1 yr<br>1 年 | 3 yr<br>3 年 | 5 yr<br>5 年 | Since Launch<br>自推出以來 |
|-----------------------------------|-------------|---------------|---------------|-------------|-------------|-------------|-----------------------|
| A-USD A股-美元                       | -2.0        | 2.2           | 2.5           | 3.4         | -8.8        | 6.9         | 335.4                 |
| A-MDIST-USD A股-每月派息-美元            | -2.0        | 2.2           | 2.6           | 3.4         | -8.7        | 7.0         | 81.5                  |
| A-ACC-USD A股-累積-美元                | -2.0        | 2.2           | 2.5           | 3.4         | -8.7        | 6.9         | 68.4                  |
| A-MCDIST(G)-USD<br>A股-C每月派息(G)-美元 | -2.0        | 2.2           | 2.5           | 3.4         | -8.8        | -           | -11.3                 |
| A-MCDIST(G)-HKD<br>A股-C每月派息(G)-港元 | -1.7        | 2.5           | 2.3           | 3.1         | -7.9        | -           | -10.3                 |
| Index 指數                          | -1.4        | 2.1           | 2.5           | 3.9         | -8.5        | 4.5         | 435.4                 |

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                    | 9.8  | 11.9 | -1.4 | -13.9 | 5.9  |
| A-MDIST-USD A股-每月派息-美元         | 9.8  | 11.9 | -1.4 | -14.0 | 6.0  |
| A-ACC-USD A股-累積-美元             | 9.8  | 12.0 | -1.4 | -14.0 | 6.0  |
| A-MCDIST(G)-USD A股-C每月派息(G)-美元 | -    | -    | -1.4 | -13.9 | 5.9  |
| A-MCDIST(G)-HKD A股-C每月派息(G)-港元 | -    | -    | -0.8 | -13.9 | 6.1  |
| Index 指數                       | 9.6  | 8.8  | -1.7 | -13.5 | 5.7  |

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-MCDIST(G)-USD) from launch date 23.09.20 to the launch year end was 0.7%. Fund performance (A-MCDIST(G)-HKD) from launch date 23.09.20 to the launch year end was 0.7%.  
由2020年9月23日推出日至該年年底的基金成績(A股-C每月派息(G)-美元)為0.7%。由2020年9月23日推出日至該年年底的基金成績(A股-C每月派息(G)-港元)為0.7%。

Fidelity Funds – US Dollar Bond Fund  
富達基金 – 美元債券基金

29 February 2024 年2月29日

Measures 衡量指標

|   | Fund<br>基金 | Index<br>指數 |
|---|------------|-------------|
| Annualised Volatility (3 years) 年度化波幅(3年)%                                | 7.38       | 7.00        |
| Beta (3 years) 貝他係數(3年)   | 1.05       | -           |
| Sharpe Ratio (3 years) 夏普比率(3年)   | -0.75      | -0.78       |
| Yield to Maturity 到期收益率%  | 4.64       | 4.87        |
| Running Yield 現時收益率%  | 4.42       | 3.54        |
| Effective Duration 有效存續期  | 6.9        | 6.3         |
| Average Credit Rating (Linear)<br>平均信用評級 (線性)                             | A+         | AA-         |
| Asset Type – Investment grade credit (ex-treasury)<br>資產類型- 投資級別 (國庫券除外)% | 43.77      | 44.31       |
| Asset Type – High yield bond (%)<br>資產類別—高收益債券 (%)                        | 2.00       | 0.18        |

Top 10 Holdings 10大公司或債券持倉 (%)

|                      | Fund<br>基金 | Index<br>指數 |
|----------------------|------------|-------------|
| USTN 4% 02/15/34     | 11.82      | 0.21        |
| USTN 4% 01/31/29     | 9.87       | 0.30        |
| USTN 4% 02/28/30     | 5.80       | 0.17        |
| USTN 4% 01/31/31     | 3.70       | 0.20        |
| USTN 4.875% 10/31/28 | 2.87       | 0.27        |
| USTN 4.5% 11/15/25   | 2.70       | 0.20        |
| USTB 4% 11/15/52     | 2.57       | 0.27        |
| USTB 4.125% 08/15/53 | 2.37       | 0.30        |
| USTB 3.625% 02/15/53 | 2.36       | 0.25        |
| USTN 4.5% 11/30/24   | 2.28       | 0.00        |

Dividend 派息

| Share Class<br>股份類別                        | Dividend<br>每單位<br>派息 | Annualised<br>年度化分派<br>率 (%) | Ex-Dividend<br>Date<br>除息日 |
|--|-----------------------|------------------------------|----------------------------|
| A-USD A股-美元                                | 0.1164                | 3.28                         | 01.02.24                   |
| A-MDIST-USD A股-每月派息-美元                     | 0.0336                | 3.58                         | 01.02.24                   |
| A-ACC-USD A股-累積-美元                         | -                     | -                            | -                          |
| A-MCDIST(G)-USD<br>A股-C每月派息(G)-美元          | 0.0407                | 6.16                         | 01.02.24                   |
| A-MCDIST(G)-HKD<br>A股-C每月派息(G)-港元          | 0.0410                | 6.14                         | 01.02.24                   |
| A-ACC-RMB (H)<br>A股-累積-人民幣(對沖)             | -                     | -                            | -                          |
| A-MCDIST(G)-RMB (H)<br>A股-C每月派息(G)-人民幣(對沖) | 0.4847                | 6.16                         | 01.02.24                   |
| A-MCDIST(G)-GBP (H)<br>A股-C每月派息(G)-英鎊(對沖)  | -                     | -                            | -                          |
| A-MCDIST(G)-EUR (H)<br>A股-C每月派息(G)-歐元(對沖)  | -                     | -                            | -                          |
| A-MCDIST(G)-JPY (H)<br>A股-C每月派息(G)-日圓(對沖)  | -                     | -                            | -                          |
| A-MCDIST(G)-AUD (H)<br>A股-C每月派息(G)-澳元(對沖)  | -                     | -                            | -                          |

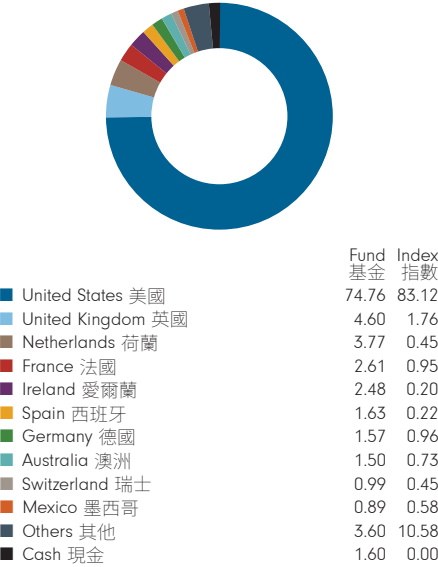
(#) Annualised distributions = [(1+dividend per share/ex-dividend NAV)\*distribution frequency]-1. Annualised distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distributions. Dividend rate of the fund does not represent the return of the fund, 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<br>股份類別                        | Launch Date<br>推出日期 | NAV<br>單位資產淨值 | Bloomberg Ticker<br>彭博代碼 | ISIN<br>基金代碼 |
|--|---------------------|---------------|--------------------------|--------------|
| A-USD A股-美元                                | 12.11.90            | 7.01          | FIDDLBI LX               | LU0048622798 |
| A-MDIST-USD A股-每月派息-美元                     | 09.06.03            | 11.21         | FFUSDBA LX               | LU0168055563 |
| A-ACC-USD A股-累積-美元                         | 25.09.06            | 16.84         | FFUDAUA LX               | LU0261947682 |
| A-MCDIST(G)-USD A股-C每月派息(G)-美元             | 23.09.20            | 7.99          | FIUBBAM LX               | LU2231581880 |
| A-MCDIST(G)-HKD A股-C每月派息(G)-港元             | 23.09.20            | 8.07          | FIUBAMH LX               | LU2231582003 |
| A-ACC-RMB (H) A股-累積-人民幣(對沖)                | 10.05.23            | 98.18         | FIUDOLA LX               | LU2616044934 |
| A-MCDIST(G)-RMB (H)<br>A股-C每月派息(G)-人民幣(對沖) | 10.05.23            | 94.86         | FIUDOLA LX               | LU2616044850 |
| A-MCDIST(G)-GBP (H)<br>A股-C每月派息(G)-英鎊(對沖)  | 10.01.24            | 0.99          | FDUSAMC LX               | LU2730163925 |
| A-MCDIST(G)-EUR (H)<br>A股-C每月派息(G)-歐元(對沖)  | 10.01.24            | 9.89          | FDUSDAM LX               | LU2730164063 |
| A-MCDIST(G)-JPY (H)<br>A股-C每月派息(G)-日圓(對沖)  | 10.01.24            | 983.80        | FDUAMCD LX               | LU2731966094 |
| A-MCDIST(G)-AUD (H)<br>A股-C每月派息(G)-澳元(對沖)  | 24.01.24            | 9.96          | FIDUSAM LX               | LU2730164147 |

A: distributing share class. A-ACC: accumulating share class. A-MDIST: monthly distributing share class, available to selected intermediaries only. A-MCDIST(G): monthly gross income and capital distributing 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-每月派息：每月派息股份類別，只可透過指定的中介人認購。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 (%)

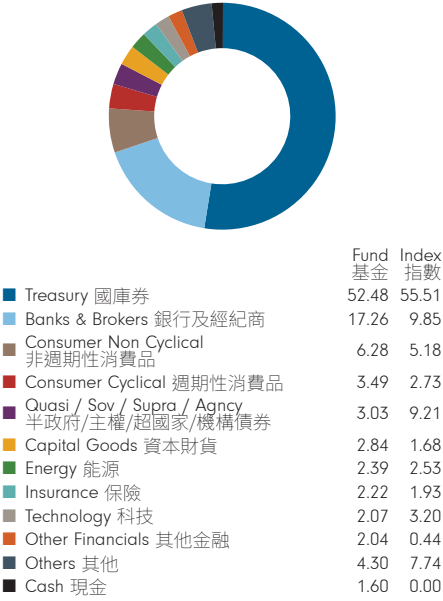


Credit Rating Exposure 信用評級分佈 (%)

|               | Fund<br>基金 | Index<br>指數 |
|---------------|------------|-------------|
| AAA/Aaa       | 3.19       | 4.30        |
| AA/Aa         | 53.73      | 59.97       |
| A             | 12.48      | 17.11       |
| BBB/Baa       | 26.86      | 18.43       |
| BB/Ba         | 1.91       | 0.18        |
| B             | 0.08       | 0.00        |
| CCC and Below | 0.00       | 0.00        |
| Other 其他      | 0.15       | 0.01        |
| Cash 現金       | 1.60       | 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。

Sector Exposure 行業分佈 (%)



Currency Exposure 貨幣投資分佈 (%)

|                            | Fund<br>基金 | Index<br>指數 |
|----------------------------|------------|-------------|
| USD                        | 97.25      | 100.00      |
| EUR                        | 0.05       | 0.00        |
| MXN                        | -0.15      | 0.00        |
| AUD                        | 1.91       | 0.00        |
| GBP                        | -0.16      | 0.00        |
| Other 其他                   | 1.09       | 0.00        |
| Rounding Adjustment 四捨五入調整 | 0.01       | 0.00        |
| Total 總和                   | 100.00     | 100.00      |

Fidelity Funds – US Dollar Bond Fund  
富達基金 – 美元債券基金

29 February 2024 年2月29日

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



Top issuers table: credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded. 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. 持有量最高之發行商: 當中包括特定發行商的信貸衍生工具, 但並不包括與政府債券及債券指數相關的衍生工具。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。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。

(†) Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 29/02/2024 (if applicable). Morningstar 版權所有, 晨星星號評級數據截至29/02/2024 (如適用)。(‡) 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。

△ Fidelity Funds - US Dollar Bond Fund A-USD. From Refinitiv Lipper Awards, ©2023 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. Awards reflect performance from 01/01/2018 to 31/12/2022 and 01/01/2013 to 31/12/2022. 富達基金 – 美元債券基金A類別股份 - 美元。獎項源自理柏基金獎©2023 Refinitiv。版權所有。經許可才能使用, 受到美國的版權法保障。禁止在未經書面許可的情況下刊印、複製、再度派發或再轉傳本內容。以上獎項乃反映表現由01/01/2018至31/12/2022 及 01/01/2013至31/12/2022。

This material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC"). Investors are reminded of concentration risks and volatility associated with sector funds. Investment involves risks. Past performance is not indicative of future performance. Please refer to the Fidelity Prospectus for Hong Kong Investors and Product Key Facts for further details (including the risk factors). If investment returns are not denominated in HKD or USD, US/HK dollar-based investors will be exposed to exchange rate fluctuations. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.

本文件由富達基金(香港)有限公司發行。本文件未經證券及期貨事務監察委員會審核。投資者應注意行業投資所帶來的風險。投資涉及風險。基金過去的表現並不表示將來亦會有類似的業績, 詳情請細閱富達香港投資者認購章程及產品資料概要(包括風險因素)。若投資收益並非以港元或美元計算, 以美元/港元作出投資的投資者需承受匯率波動的風險。「富達」、「Fidelity」、「Fidelity International」、「Fidelity International」標誌及F標誌均為FIL Limited的商標。