Fidelity 富達 INTERNATIONAL

★★★★ Morningstar Rating™ † 晨星星號評級

Equity 股票

# Fidelity Funds – Greater China Fund
# 富達基金－大中華基金

29 February 2024 年2月29日

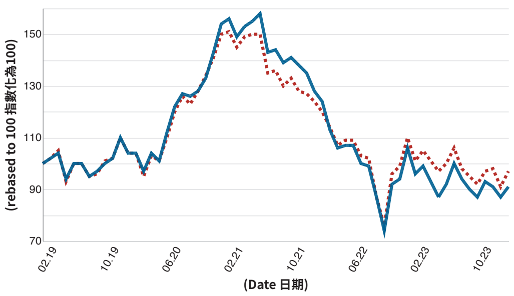
- This fund invests primarily in Greater China equity securities.
- The fund is subject to equities risk, risk to capital and income, foreign currency risk, Chinese Renminbi currency and conversion risk, concentration risk, risks of investing in emerging markets and Mainland China tax risk.
- The fund 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.
- 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.

- 本基金主要投資於大中華股票證券。
- 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、透過前端監察限制賣盤、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。
- 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 | Theresa Zhou<br>Ben Li<br>Yuanlin Lang |
| Reference Currency 報價貨幣 | USD 美元 |
| Fund Size 基金資產值 | US$680m (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 | 64 |
| Fidelity Fund Code 富達基金代號 | 1022 |

## Fund Performance 基金表現




Fund A-USD
A股-美元
MSCI Golden Dragon (Net) Index
MSCI Golden Dragon (淨額)指數

## Index 指數

Market Index: MSCI Golden Dragon (Net) Index
MSCI Golden Dragon (淨額)指數
Prior to 30 Jun 07, the index was MSCI Golden Dragon Plus 10% HSBC Index. Prior to 1 May 01, Hong Kong Hang Seng Index.
2007年6月30日以前之指數為MSCI Golden Dragon Plus 10% HSBC指數。2001年5月1日以前為香港恆生指數。
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% (and normally 75%) of its assets, in equities of companies listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. 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. The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate). (Please refer to the offering document for Investment Objective of the fund)
基金旨在隨時間推移實現資本增長。基金將最少70%（通常為75%）的資產投資於在大中華地區（包括香港、中國和台灣）上市之公司的股票。其中部份投資可能位於新興市場。基金亦可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。基金可將最多60%的資產（直接及／或間接）投資於中國A股和B股（總計）。（關於基金的投資目標詳情請參閱基金章程）
The investment objective was changed in 2012 and 2020.
投資目標已於2012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-USD A股-美元 | 0.0 | -2.1 | -2.4 | -5.2 | -41.4 | -8.6 | 2653.5 |
| Index 指數 | -0.9 | 0.0 | -1.4 | -4.3 | -35.7 | -3.0 | 2364.0 |

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。

## Calendar Year Performance 曆年表現 (%)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| A-USD A股-美元 | 25.4 | 30.3 | -5.5 | -30.2 | -3.1 |
| Index 指數 | 23.8 | 28.2 | -9.5 | -22.3 | -0.9 |

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)% | 25.76 | 25.21 |
| Beta (3 years) 貝他係數(3年) | 1.00 | - |
| Sharpe Ratio (3 years) 夏普比率(3年) | -0.73 | -0.64 |
| Price / earnings ratio (x) 市盈率（倍） | 19.5 | 13.7 |
| Price / book ratio (x) 市賬率（倍） | 2.6 | 1.4 |
| Active Money 主動投資比率(%) | 60.6 | - |

## Top 10 Positions 十大持股 (%)

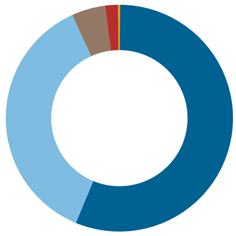
| Company 公司 | Sector 行業 | Fund 基金 | Index 指數 |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MFG CO LTD | Information Technology 資訊科技 | 9.8 | 16.2 |
| TENCENT HLDGS LTD | Communication Services 通訊服務 | 7.8 | 7.1 |
| PDD HOLDINGS INC | Consumer Discretionary 非必需消費品 | 4.1 | 2.2 |
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary 非必需消費品 | 3.9 | 4.6 |
| NEW ORIENTAL ED & TECH GRP INC | Consumer Discretionary 非必需消費品 | 3.7 | 0.4 |
| NETEASE INC | Communication Services 通訊服務 | 3.6 | 1.3 |
| TRIP.COM GROUP LTD | Consumer Discretionary 非必需消費品 | 3.3 | 0.8 |
| AIA GROUP LTD | Financials 金融 | 3.1 | 2.8 |
| CHINA MERCHANTS BANK CO LTD | Financials 金融 | 3.1 | 0.6 |
| ALCHIP TECHNOLOGIES LTD | Information Technology 資訊科技 | 2.7 | 0.3 |

## 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 | 01.10.90 | 223.10 | FIDLHKI LX | LU0048580855 |

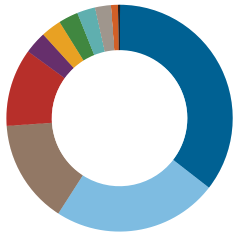
A: distributing share class.
A股：派息股份類別。

## Geographic Exposure 地區分佈 (%)



| | Fund 基金 | Index 指數 |
|---|---|---|
| China 中國 | 56.2 | 54.4 |
| Taiwan 台灣 | 36.9 | 35.4 |
| Hong Kong 香港 | 4.8 | 10.0 |
| Korea (South) 南韓 | 1.8 | 0.0 |
| United States 美國 | 0.0 | 0.1 |
| Cash* 現金 | 0.3 | |

## Sector Exposure 行業分佈 (%)



| | Fund 基金 | Index 指數 |
|---|---|---|
| Information Technology 資訊科技 | 35.5 | 30.1 |
| Consumer Discretionary 非必需消費品 | 23.6 | 17.5 |
| Communication Services 通訊服務 | 14.8 | 11.6 |
| Financials 金融 | 11.1 | 18.2 |
| Energy 能源 | 3.2 | 2.1 |
| Health Care 健康護理 | 2.9 | 2.9 |
| Industrials 工業 | 2.8 | 5.2 |
| Materials 物料 | 2.6 | 3.0 |
| Consumer Staples 主要消費品 | 2.3 | 3.6 |
| Real Estate 房地產 | 1.0 | 3.4 |
| Utilities 公用事業 | 0.0 | 2.5 |
| Cash* 現金 | 0.3 | |

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。

| 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 |
| --- | --- | --- | --- | --- |

On 17 January 2022, Fidelity Funds - Taiwan Fund merged into Fidelity Funds - Greater China Fund. 富達基金 - 台灣基金已於2022年1月17日併入富達基金 - 大中華基金。
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。
(‡) 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 。