Fidelity 富達 INTERNATIONAL

Fidelity Funds – Emerging Market Debt Fund
富達基金–新興市場債券基金

31 July 2020 年7月31日

Bond 債券

- 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, downgrading risk, credit/default risk, credit rating risk, risks of investing in emerging markets and valuation risk. The value of bonds or other debt instruments will fluctuate depending on e.g. market interest rates, the credit quality of the issuer, the currency of the investment and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise. 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 principal invested.
- 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.
- Dividend of certain share classes, at the Board's discretion, may be paid 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、評級下調風險、信貸 / 違約風險、信貸評級風險、投資於新興市場的風險及估值風險。債券或其他債務工具的價值將受多項因素影響而波動，例如市場利率、發行機構的信貸質素、投資的計值貨幣及流動性等因素。一般情況下，當利率下調時，債務工具的價格將上升，而當利率上調時，其價格則下跌。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 / 或貶值潛力將減少增加。
- 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。
- 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在董事會酌情決定下可能從資本中及 / 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。

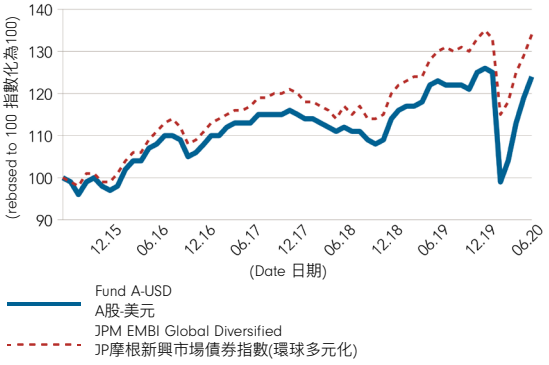
Fund Details 基金資料

Fund Manager 基金經理	Eric Wong Marton Huebler Paul Greer
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US$2,700m (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 eqv 2,500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 income and capital appreciation through primarily investing in global emerging-markets debt securities. The fund may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. (Please refer to the offering document for the details of Portfolio Information)
基金旨在主要透過投資於環球新興市場債務證券，以賺取收益及資本增值。基金亦可投資於其他類別的證券，包括由新興市場的發行機構所發行的本土市場債務投資工具、定息投資、股票證券和企業債券，以及質素較次的債務證券。基金可投資的範圍包括但不限於拉丁美洲、東南亞、非洲、東歐(包括俄羅斯)和中東地區。基金可把其淨資產直接投資於在任何中國的合資格市場上市或交易的中國境內定息證券。(關於投資組合詳情請參閱基金章程)

Fund Performance 基金表現



Fund A-USD
A股-美元
JPM EMBI Global Diversified
JP摩根新興市場債券指數(環球多元化)

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	-0.5	19.2	-1.9	0.7	9.5	24.0	123.3
A-ACC-USD A股-累積-美元	-0.4	19.2	-1.9	0.8	9.5	24.1	122.8
A-MDIST-USD A股-每月派息-美元	-0.5	19.2	-1.9	0.8	9.5	24.0	122.9
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	-0.4	19.2	-1.9	0.8	9.5	24.0	33.4
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	-1.5	19.2	-2.9	-0.9	6.8	23.7	42.7
Index 指數	0.8	13.9	-0.7	3.0	14.4	33.9	155.1

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。

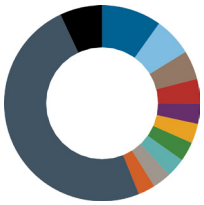
Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金	Index 指數
QATAR GOVT 4.4% 04/16/50 RGS	2.08	0.43
ROMANIA 3.624% 05/26/2030 REGS	1.98	0.00
COMISION FEDER 5% 07/30/49 RGS	1.80	0.02
PETROLEOS MEXICA 6.5% 03/13/27	1.64	0.20
PETROBRAS GLO 6.75% 06/03/2050	1.59	0.00
UKRAINE GOVT 8.994% 2/1/24 RGS	1.53	0.11
SAUDI ARAB 4.5% 04/22/60 REGS	1.53	0.19
EMIRATE ABU 3.875% 4/50 REGS	1.51	0.26
FED RP ETHIOPIA 6.625 12/24RGS	1.33	0.14
ARGENTINA GOVT 5.875% 1/11/28	1.29	0.12

Top 5 Issuers 五大持有量最高之發行商 (%)

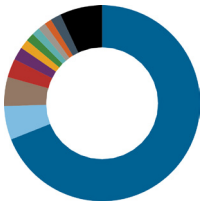
(PEMEX) Petroleos Mexicanos	5.21	1.93
(TURKEY) Republic of Turkey	3.54	2.72
(OMAN) Oman Gov Interntl Bond	3.30	1.79
(UKRAIN) Ukraine Government	3.06	2.14
(SOAF) Republic of South Africa	3.02	1.91

Geographic Exposure 地區分佈 (%)



	Fund 基金	Index 指數
Mexico 墨西哥	9.87	4.54
China 中國	6.35	4.11
Brazil 巴西	4.78	2.99
Ukraine 烏克蘭	4.04	2.38
Oman 阿曼	3.35	2.25
Nigeria 尼日利亞	3.25	1.46
Indonesia 印尼	3.20	4.66
Ghana 迦納	3.15	1.22
United Arab Emirates 阿拉伯聯合酋長國	3.07	3.69
Sri Lanka 斯里蘭卡	2.82	1.47
Others 其他	49.14	71.23
Cash 現金	6.98	0.00

Sector Exposure 行業分佈 (%)



	Fund 基金	Index 指數
Quasi / Sov / Supra / Agncy 半政府/主權/超國家/機構債券	68.98	98.30
Banks & Brokers 銀行及經紀商	5.57	0.03
Property 房地產	4.77	0.00
Energy 能源	3.09	0.80
Basic Industry 基本工業	2.15	0.23
Other Financials 其他金融	1.54	0.00
Treasury 國庫券	1.39	0.00
Communications 通訊	1.31	0.00
Utility 公用事業	1.27	0.41
Consumer Cyclical 週期性消費品	1.18	0.00
Others 其他	1.77	0.23
Cash 現金	6.98	0.00

Fidelity Funds – Emerging Market Debt Fund
富達基金–新興市場債券基金

31 July 2020 年7月31日

Measures ‡ 衡量指標

	Fund 基金	Index 指數
Annualised Volatility (3 years) 年度化波幅(3年)%	14.68	10.61
Beta (3 years) 貝他係數(3年)	1.35	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.09	0.27
Yield to Maturity 到期收益率%	7.37	4.09
Running Yield 現時收益率%	6.24	4.90
Effective Duration 有效存續期	7.7	7.5
Average Credit Rating (Linear) 平均信用評級（線性）	BB	BBB-
Asset Type - Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外)%	21.71	55.72
Asset Type - High yield bond (%) 資產類別–高收益債券 (%)	65.99	41.24

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	12.09	FFEMKAU LX	LU0238205446
A-ACC-USD A股-累積-美元	23.01.06	22.28	FFEMDAU LX	LU0238205958
A-MDIST-USD A股-每月派息-美元	23.01.06	11.31	FFEMAMD LX	LU0238206170
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	18.06.13	8.99	FFEMDAI LX	LU0937949310
A-MDIST-AUD (H) A股-每月派息-澳元(對冲)	18.09.13	10.74	FFEMDAA LX	LU0963542070
A-EUR A股-歐元	23.01.06	12.59	FFEMKAE LX	LU0238203821
A-ACC-EUR A股-累積-歐元	23.01.06	23.37	FFEMDAE LX	LU0238205289
A-MDIST-EUR A股-每月派息-歐元	23.01.06	11.75	FFEMAME LX	LU0238204472
A-ACC-EUR (H) A股-累積-歐元(對冲)	30.06.10	14.34	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。

Index 指數

Market Index: JPM EMBI Global Diversified

JP摩根新興市場債券指數(環球多元化)

Prior to 31 Mar 16, JPM EMBI Global Index.

2016年3月31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 (%)

	2015	2016	2017	2018	2019
A-USD A股-美元	-0.3	9.0	8.6	-5.6	14.2
A-ACC-USD A股-累積-美元	-0.3	9.0	8.5	-5.6	14.2
A-MDIST-USD A股-每月派息-美元	-0.3	9.1	8.5	-5.6	14.2
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	-0.3	9.0	8.5	-5.6	14.2
A-MDIST-AUD (H) A股-每月派息-澳元(對冲)	1.3	10.7	8.9	-6.1	12.9
Index 指數	1.2	10.3	10.3	-4.3	15.0

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。

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-MDIST-USD A股-每月派息-美元	0.0452	5.11	01.07.20
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	0.0444	6.34	01.07.20
A-MDIST-AUD (H) A股-每月派息-澳元(對冲)	0.0429	5.10	01.07.20

(#) 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。

Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	0.00	0.00
AA/Aa	4.01	7.24
A	3.21	14.29
BBB/Baa	14.60	34.19
BB/Ba	25.56	16.34
B	33.74	23.21
CCC and Below	9.12	2.80
Other 其他	2.78	1.93
Cash 現金	6.98	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	96.12	100.00
EUR	-0.01	0.00
UAH	0.44	0.00
EGP	0.35	0.00
GHS	0.30	0.00
Other 其他	2.81	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

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。

(‡) 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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