

Fidelity Funds – China Innovation Fund

富達基金 – 中國創新基金

30 April 2021 年4月30日

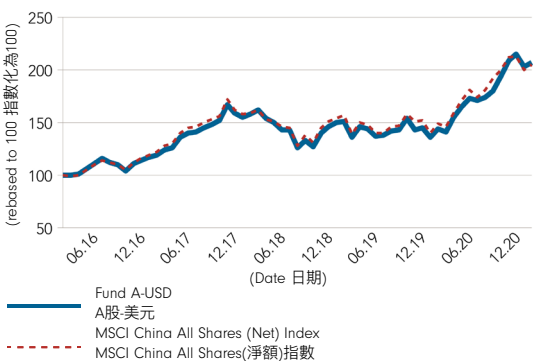
Equity 股票

- This fund invests primarily in equity securities of companies in the Greater China region that are linked to the theme of innovation.
- The fund is subject to equities risk, risk to capital and income, stock / issuer concentration risk, risks of investing in emerging markets, risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board"), Chinese Renminbi currency and conversion risk, Mainland China tax risk and foreign currency risk. The fund may invest in technology and innovation sectors resulting in greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors, lower liquidity of the fund's assets and/or a higher volatility of the NAV than a fund that diversifies across more sectors. The sectors are subject to rapid and significant changes in technology and innovation. The fund's investments are concentrated in a single or small number of countries which may subject to greater market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries.
- The fund may invest in China A shares directly through the QFII scheme, which may suffer substantial losses if the approval of the QFII 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 QFII 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 securities held by the fund may be subject to style drift which no longer meet the fund's ESG criteria after its investments. The Investment Manager may need to dispose of such securities which may lead to a fall in the value of the fund. 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地區與創新主題相關連的公司的股票證券。
- 基金可能涉及股票風險、資本及收益的風險、集中股票 / 發行機構投資風險、投資於新興市場的風險、中小企業板、創業板及/或科創板的相關風險、人民幣貨幣及匯兌風險、中國大陸稅務風險及外幣風險。基金可能投資於科技及創新行業，因此相對於分散投資在較多行業的基金，所承受有關行業的市場、流動性、稅務、法律、監管及經濟風險可能較高，基金的資產流動性較低及/或資產淨值的波動較高。科技及創新行業的表現取決於日新月異的科技與創新發展。基金的投資集中於單一或少數國家，所承受的該等國家的市場、政治、政策、外匯、流動性、稅務、法律、監管、經濟和社會的較高風險。
- 基金可透過合格QFII計劃直接投資於中國A股，可能會蒙受重大損失，若因QFII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QFII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。基金作出投資後，所持證券的風格可能改變，不再符合基金的ESG準則。投資經理可能被迫出售該等證券，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	Tina Tian Casey McLean
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$108m (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 eqv 2,500美元或港元等值
Total No. of Positions 總持股數	54
Fidelity Fund Code 富達基金代號	1255

Fund Performance 基金表現



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	8.5	9.3
TENCENT HLDGS LTD	Communication Services 通訊服務	8.4	9.8
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology 資訊科技	3.1	0.0
MEITUAN	Consumer Discretionary 非必需消費品	3.1	2.9
MEDIATEK INC	Information Technology 資訊科技	2.7	0.0
INNOCARE PHARMA LTD	Health Care 健康護理	2.6	0.0
PING AN INS GROUP CO CHINA LTD	Financials 金融	2.5	2.2
GREENTOWN SERVICE GROUP CO LTD	Industrials 工業	2.4	0.0
ZAI LAB LTD	Health Care 健康護理	2.3	0.3
WUXI BIOLOGICS (CAYMAN) INC	Health Care 健康護理	2.3	1.0

Summary of Investment Objective 投資目標摘要

The fund is an Equity fund and aims to achieve long-term capital growth primarily (i.e. at least 70% of the fund's assets) through investments in equity securities of companies that are listed in, or have their registered office in, or currently exercise, or are expected to exercise, a majority of their activity in the Greater China region, which includes Hong Kong, China, Taiwan and Macau. Investments will be linked to the theme of innovation, such as technology innovation, lifestyle innovation and environmental innovation. (Please refer to the offering document for Investment Objective of the fund)

本基金是一項股票基金，旨在透過主要(即基金資產的最少70%)投資於由在大中華地區(包括香港、中國、台灣及澳門)上市，或註冊辦事處設於該地區，或現時或預期主要在該地區進行業務活動的公司所發行的股票證券，以提供長線資本增長。投資將與創新主題相關連，例如科技創新、生活理念創新及環境創新。(關於基金的投資目標詳情請參閱基金章程)

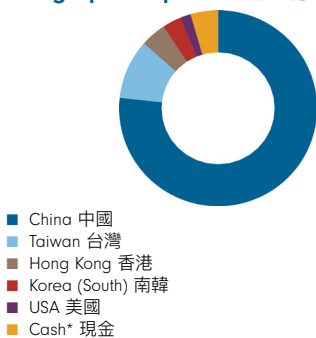
Cumulative Performance 累積表現 (%)

	YTD 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	6.8	-1.0	19.1	43.4	31.0	107.0	111.2
A-ACC-HKD A股-累積-港元	6.9	-0.9	19.3	43.6	29.6	107.1	129.9
Index 指數	2.2	-3.7	12.8	37.4	28.4	104.5	131.9

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.

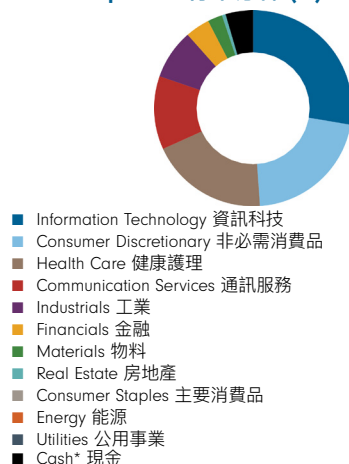
資料來源：富達，以資產淨值及各自貨幣計算，並假設股息盈利再作投資。指數表現(如有)以表內列示第一項股份類別之貨幣計算。

Geographic Exposure 地區分佈 (%)



Fund 基金	Index 指數
China 中國	76.7
Taiwan 台灣	9.8
Hong Kong 香港	4.2
Korea (South) 南韓	3.1
USA 美國	1.7
Cash* 現金	4.5

Sector Exposure 行業分佈 (%)



Fund 基金	Index 指數
Information Technology 資訊科技	27.7
Consumer Discretionary 非必需消費品	21.2
Health Care 健康護理	19.3
Communication Services 通訊服務	12.1
Industrials 工業	8.2
Financials 金融	4.0
Materials 物料	2.4
Real Estate 房地產	0.6
Consumer Staples 主要消費品	0.0
Energy 能源	0.0
Utilities 公用事業	0.0
Cash* 現金	4.5

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。

◇ Effective from 24 February 2021, "Fidelity Funds - China Opportunities Fund" is renamed to "Fidelity Funds - China Innovation Fund". 自2021年2月24日起，富達基金 - 中國縱橫基金的名稱改為富達基金 - 中國創新基金。

Fidelity Funds – China Innovation Fund 富達基金 – 中國創新基金

30 April 2021 年4月30日

Measures † 衡量指標

	Fund 基金	Index 指數
Annualised Volatility (3 years) 年度化波幅(3年)%	19.22	19.54
Beta (3 years) 貝他係數(3年)	0.96	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.42	0.37
Price / earnings ratio (x) 市盈率 (倍)	64.6	19.6
Price / book ratio (x) 市賬率 (倍)	5.1	2.3
Active Money 主動投資比率(%)	69.4	-

Index 指數

Market Index: MSCI China All Shares (Net) Index

MSCI China All Shares(淨額)指數

Prior to 24 Feb 21, the index was MSCI Zhong Hua Capped 10% (Net) Index.

2021年2月24日以前之指數為摩根士丹利中華(淨額)指數(10%上限)。

Index is for comparative purpose only.

指數只用作為比較用途。

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	23.11.09	20.24	FIDCAUS LX	LU0455707207
A-ACC-HKD A股-累積-港元	31.05.10	22.99	FIDCAHK LX	LU0502904849

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。

Calendar Year Performance 曆年表現 (%)

	2016	2017	2018	2019	2020
A-USD A股-美元	-0.4	45.9	-16.3	21.0	26.0
A-ACC-HKD A股-累積-港元	-0.3	46.9	-16.1	20.3	25.5
Index 指數	1.4	48.5	-15.8	20.7	26.2

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。

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



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。

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