

Fidelity Funds – US High Yield Fund

富達基金 - 美元高收益基金

29 February 2024 年2月29日

- This fund invests primarily in high-yielding, lower quality securities of issuers in US.

• The fund is subject to risk to capital and income, foreign currency risk, concentration risk and risks associated with debt securities, including Credit / Counterparty, Interest Rate, Downgrading, Valuation and Credit Rating Risk. 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 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.

• 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美國公司所發行的高收益但質素較低之證券。

• 基金可能涉及資本及收益的風險、外幣風險、集中度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。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得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 | Peter Khan
Olivier Simon-Vermot |
| Reference Currency 報價貨幣 | USD 美元 |
| Fund Size 基金資產值 | US\$2,542m (百萬美元) |
| Max. Sales Charge 最高認購費 | 3.5% |
| Annual Management Fee 每年管理費 | 1.00% |
| Min. Subscription 最低認購金額 | USD2,500 or HKD
eqv2,500美元或港元等值 |
| Fidelity Fund Code 富達基金代號 | 1012 |
- Fund Performance 基金表現
-
- Index 指數
- Market Index: ICE BofA US High Yield Constrained Index
ICE BofA US High Yield Constrained 指數
The index has been renamed from ICE BofAML US High Yield Constrained Index to ICE BofA US High Yield Constrained Index with effective from 1 Jan 2020. Prior to 1 Apr 06, the index was ML US High Yield Master II Index.
由2020年1月1日起，指數已由ICE 美銀美林美元高收益限制指數改名為ICE BofA US High Yield Constrained 指數。2006年4月1日以前為美林美國總高收益II指數為比較指數。
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 a high level of income. The fund invests at least 70% of its assets, in high yielding below investment grade debt securities of issuers that do most of their business in the United States. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis. The fund's exposure to distressed securities is limited to 10% of its assets. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. (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並提供高收益。基金將最少70%的資產投資於在美國進行大部份業務之發行機構的未達投資級別的高收益債務證券。該等證券屬高風險，將不需要符合最低評級標準，及未必會獲任何國際認可評級機構就信譽給予評級。基金亦可在輔助基礎上投資於貨幣市場工具。基金對受壓證券的投資比重以其資產的10%為限。基金將最少50%的資產投資於具有有利環境、社會和管治 (ESG) 特徵之發行機構的證券。（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
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 | -0.1 | 3.1 | 4.9 | 8.6 | 4.7 | 16.3 | 257.8 |
| A-MDIST-USD A股-每月派息-美元 | -0.1 | 3.1 | 4.9 | 8.6 | 4.7 | 16.3 | 220.5 |
| A-ACC-USD A股-累積-美元 | -0.1 | 3.1 | 5.0 | 8.6 | 4.7 | 16.3 | 71.7 |
| A-MINCOME(G)-USD
A股-每月特色派息(G)-美元 | -0.1 | 3.1 | 4.9 | 8.6 | 4.7 | 16.3 | 49.7 |
| Index 指數 | 0.3 | 4.0 | 6.1 | 11.0 | 5.7 | 21.5 | 337.1 |
- 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 | 14.6 | 3.4 | 5.8 | -9.6 | 10.3 |
| A-MDIST-USD A股-每月派息-美元 | 14.5 | 3.4 | 5.8 | -9.6 | 10.4 |
| A-ACC-USD A股-累積-美元 | 14.5 | 3.4 | 5.8 | -9.7 | 10.4 |
| A-MINCOME(G)-USD A股-每月特色派息(G)-美元 | 14.5 | 3.4 | 5.8 | -9.7 | 10.4 |
| Index 指數 | 14.4 | 6.1 | 5.3 | -11.2 | 13.5 |
- 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。
- Bond 債券

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Measures 衡量指標

Table with 3 columns: Measure, Fund, Index. Rows include Annualised Volatility, Beta, Sharpe Ratio, Yield to Maturity, Running Yield, Effective Duration, Average Credit Rating, Asset Type - Investment grade credit, Asset Type - High yield bond.

Top 10 Holdings 10大公司或債券持倉 (%)

Table with 3 columns: Fund, Index, Holdings. Lists top 10 holdings including DISH NETW, UNITI/FIN/CSL, MAUSER PACKA, CIVIT RES, CLEAR CHANNEL, CCO HLDGS/CAP, LIFEPOINT HLT, NEXSTAR MEDIA, CHART INDUS, FRONTIER COM.

Dividend 派息

Table with 4 columns: Share Class, Dividend, Annualised, Ex-Dividend. Lists dividend details for various share classes like A-USD, A-MDIST-USD, A-ACC-USD, A-MINCOME(G)-USD, A-MINCOME-HKD, A-MINCOME-USD, A-MDIST-AUD (H).

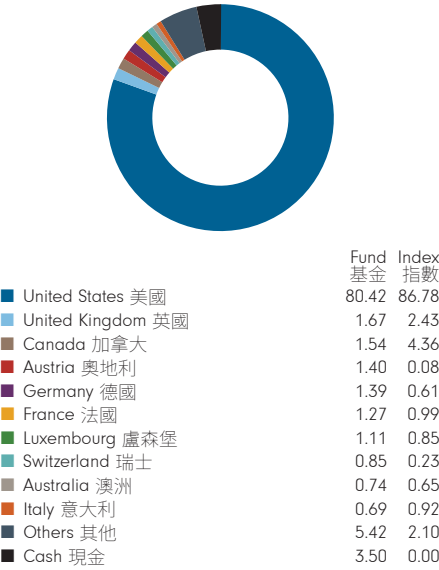
(#) Annualised distributions = [(1+dividend per share/ex-dividend NAV)^distribution frequency]-1. Annualised distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distributions.

Share Class Details & Codes 股份類別資料及代碼

Table with 6 columns: Share Class, Launch Date, NAV, Bloomberg Ticker, ISIN. Lists details for various share classes including A-USD, A-MDIST-USD, A-ACC-USD, A-MINCOME(G)-USD, A-ACC-EUR, A-MINCOME-USD, A-ACC-EUR (H), A-MDIST-AUD (H).

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. A-MINCOME: monthly income share class. Distribution amount not guaranteed.

Geographic Exposure 地區分佈 (%)

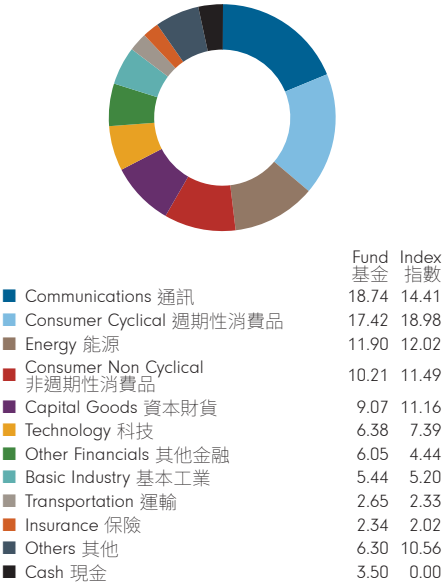


Credit Rating Exposure 信用評級分佈 (%)

Table with 3 columns: Fund, Index, Credit Rating. Shows exposure for AAA/Aaa, AA/Aa, A, BBB/Baa, BB/Ba, B, CCC and Below, Other, Cash, Total.

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 (%)

Table with 3 columns: Fund, Index, Currency. Shows exposure for USD, EUR, JPY, GBP, CAD, Total.

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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。

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