

Fidelity Funds – China Innovation Fund

富達基金 – 中國創新基金

30 April 2023 年4月30日

- 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, concentration risk, risks of investing in emerging markets, risks associated with the 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 may invest in China A shares directly through the 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、集中度風險、投資於新興市場的風險、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。
- 基金可透過合格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，或者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、透過前線監察限制資產、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則的不確定性和變動，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，並可能導致回報遲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、波動風險、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蒙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。

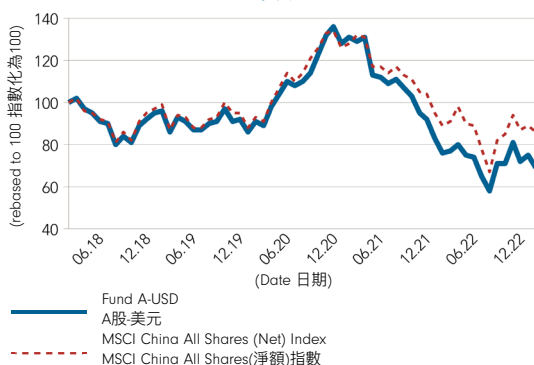
Fund Details 基金資料

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\$132m (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	56
Fidelity Fund Code 富達基金代號	1255

Investment Objective 投資目標

The fund aims to achieve capital growth over the long term. The fund invests at least 70% of its assets in equities of companies that are listed, headquartered, or do most of their business, in the Greater China Region, including China, Hong Kong, Macau and Taiwan. These investments are considered innovative in technology (such as artificial intelligence, digitisation, robotics and future mobility), lifestyle (such as health, education and wealth) and ecology (such as clean energy, environmental protection and circular economy). 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 in the following assets according to the percentages indicated: China A and B shares (directly and/or indirectly): up to 100%; China A shares listed on the ChiNext market or STAR board: up to 100%; China A shares via QFI status: less than 70%. The fund’s largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. 基金旨在實現長線資本增長。基金將最少70%的資產投資於在大中華地區（包括中國、香港、澳門和台灣）上市、設立總部或進行大部份業務之公司的股票。這些投資被視作與科技創新（例如人工智能、數碼化、機械人和未來移動趨勢）、生活理念創新（例如健康、教育與財富）及生態創新（例如潔淨能源、環境保護和循環經濟）相關。這些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。基金可按所示百分比投資於以下資產：中國A股和B股（直接及/或間接）：最多100%；在創業板或科創板上市之中國A股：最多100%；透過合格境外投資者身份投資之中國A股：少於70%。基金的前十大持倉可能佔其資產的50%或以上，令投資組合的持倉集中。

Fund Performance 基金表現



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。

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	-3.1	-14.7	18.9	-8.8	-24.5	-31.0	11.2
A-ACC-HKD A股-累積-港元	-2.5	-14.5	19.0	-8.7	-23.5	-31.0	22.4
Index 指數	0.9	-9.1	27.4	-4.1	-8.5	-14.4	54.5

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。

Calendar Year Performance 曆年表現 (%)

	2018	2019	2020	2021	2022
A-USD A股-美元	-16.3	21.0	26.0	-16.2	-30.7
A-ACC-HKD A股-累積-港元	-16.1	20.3	25.5	-15.8	-30.7
Index 指數	-15.8	20.7	26.2	-11.7	-23.6

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)%	26.02	24.74
Beta (3 years) 貝他係數(3年)	1.01	-
Sharpe Ratio (3 years) 夏普比率(3年)	-0.38	-0.16
Price / earnings ratio (x) 市盈率 (倍)	19.4	14.7
Price / book ratio (x) 市賬率 (倍)	2.5	1.5
Active Money 主動投資比率(%)	75.2	-

Top 10 Positions 十大持股 (%)

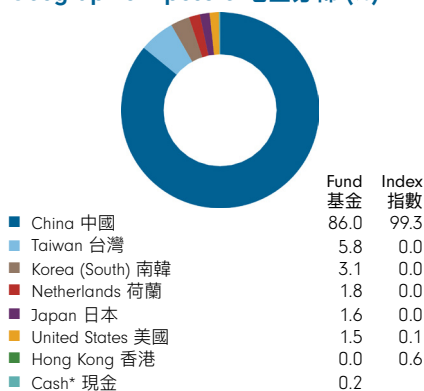
Company 公司	Sector 行業	Fund 基金	Index 指數
TENCENT HLDGS LTD	Communication Services 通訊服務	9.5	7.8
ALIBABA GROUP HOLDING LTD	Consumer Discretionary 非必需消費品	6.3	4.4
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology 資訊科技	5.1	0.0
MEITUAN	Consumer Discretionary 非必需消費品	4.3	2.4
CHINA MERCHANTS BANK CO LTD	Financials 金融	3.6	1.4
LENOVO GROUP LTD	Information Technology 資訊科技	3.4	0.2
GLODON CO LTD	Information Technology 資訊科技	3.0	0.0
JD.COM INC	Consumer Discretionary 非必需消費品	2.7	1.1
LONGI GREEN ENERGY TECHNOLOGY	Information Technology 資訊科技	2.5	0.3
SHENZHEN GAS CORPORATION LTD	Utilities 公用事業	2.4	0.0

Share Class Details & Codes 股份類別資料及代碼

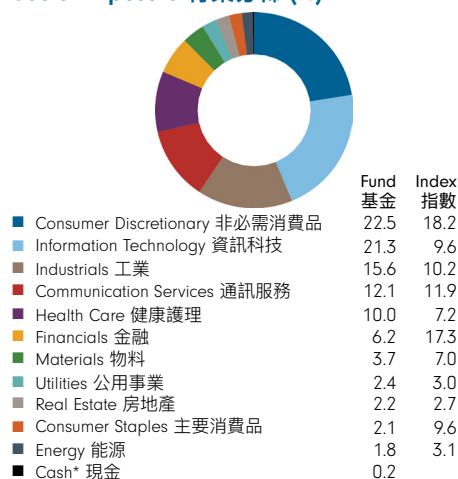
Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-USD A股-美元	23.11.09	10.66	FIDCAUS LX	LU0455707207
A-ACC-HKD A股-累積-港元	31.05.10	12.24	FIDCAHK LX	LU0502904849

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。

Geographic Exposure 地區分佈 (%)



Sector Exposure 行業分佈 (%)



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



Effective from 24.02.21, "Fidelity Funds - China Opportunities Fund" is renamed to "Fidelity Funds - China Innovation Fund". Performance prior to 24.02.21 was achieved under circumstances that may no longer apply as the investment objective was changed. 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。2021年2月24日之前的業績表現是於不再適用的情況下達到，因投資目標已作出修訂。

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。 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.

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