Fidelity Funds – Flexible Bond Fund
富達基金－靈活債券基金

30 April 2025 年4月30日

Bond 債券

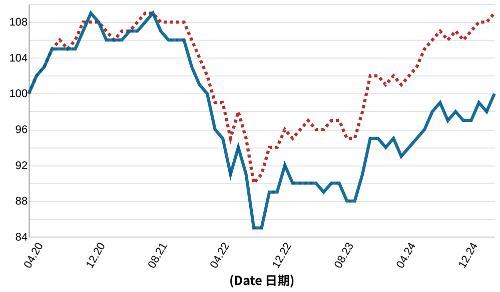
• This fund invests primarily in fixed income instruments of issuers globally, either denominated in Sterling or other currencies. Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling.
• The fund is subject to risk to capital and income, foreign currency risk, risk of investing in sovereign debt and risks associated with debt securities, including Credit / Counterparty, Interest Rate, Downgrading, Valuation and Credit Rating Risk. The fund is subject to sovereign debt risk of certain countries within the Eurozone, higher volatility, liquidity, currency and default risks. 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 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.
• 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 net derivative exposure may be more than 100% of its NAV, which may involve liquidity risk, counterparty credit risk, volatility risk, valuations risk and over-the-counter transaction risk. Exposure to derivatives may lead to a high risk of significant loss by the fund. The fund may subject to High Leverage Risks, which will increase the volatility of the fund's price and may lead to significant losses. The fund may implement active currency positions which may result in the fund suffering total loss even if there is no loss of the value of the underlying securities positions being held 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.

• 本基金主要投資於由環球發行機構所發行的定息工具 (以英鎊或其他貨幣結算)。大部份非英鎊結算債務證券的投資將會進行英鎊對沖。
• 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。基金須承受若干歐元區國家的主權債務風險，較高的波幅、流動性、貨幣及違約風險。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。
• 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可超過其資產淨值的100%。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。投資於衍生工具可能導致基金須承受錄得重大損失的高風險。基金可能涉及高槓桿水平風險，令基金價格更趨波動，可能引致重大損失。基金可執行積極貨幣配置，此舉可能會導致基金損失全部投資金額，即使基金所持的相關證券倉盤的價值並無損失。
• 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	Mike Riddell Ravin Seeneevassen Tim Foster
Reference Currency 報價貨幣	GBP 英鎊
Fund Size 基金資產值	GBP103m (百萬英鎊)
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 eqv 2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1037

Fund Performance (rebased to 100)
基金表現 (重訂基數至 100)



Fund A-GBP
A股-英鎊
ICE BofA Q880 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices)
ICE BofA Q880 特設指數（一項混合政府、投資級別及高收益企業債券指數的特設指數）

Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100. 列示最近 5年表現 (或最近 5年內推出之基金之自推出以來表現)，重訂基數至100。

Index 指數

Market Index: ICE BofA Q880 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices)
ICE BofA Q880 特設指數（一項混合政府、投資級別及高收益企業債券指數的特設指數）
Prior to 1 Mar 2002, the index was FTSE A UK Gilts All Stocks Index. Effective from 1 Mar 2002, the index was ICE BofA Sterling Large Cap Index. Effective from 17 Feb 2016, the index was GBP 3M LIBOR. Effective from 1 Jan 2019, the index was ICE BofA Q880 Custom Index Hedged to GBP.
2002 年 3 月 1 日之前為 FTSE A UK Gilts All Stocks 指數。自 2002 年 3 月 1 日起，指數為 ICE BofA Sterling Large Cap 指數。自 2016 年 2 月 17 日起，指數為 GBP 3M LIBOR。自 2019 年 1 月 1 日起，指數為ICE BofA Q880 特設指數 (Hedged to GBP)。
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 income. The fund invests at least 70% of its assets, in a broad range of debt securities from anywhere in the world, including emerging markets denominated in GBP or other currencies. The fund may also invest in money market instruments on an ancillary basis. The fund may invest in the following assets classes according to the percentages indicated: below investment grade or unrated bonds: up to 50%; listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate); hybrids and contingent convertible bonds (CoCo): less than 30%, with less than 20% in CoCos. The fund's exposure to distressed securities is limited to 10% of its assets. Exposure to non-GBP investments will be largely hedged back to GBP. The fund may invest in subordinated financial debt and preference shares.
基金旨在隨時間推移實現資本增長並提供收益。基金將最少70%的資產投資於世界各地（包括新興市場）一系列廣泛的債務證券（以英鎊或其他貨幣計價）。基金亦可在輔助基礎上投資於貨幣市場工具。基金可按所示百分比投資於以下資產類別：未達投資級別或未獲評級債券：最多50%；上市中國境內債券（直接及／或間接）：少於30%（總計）；混合證券及或然可換股債券（CoCo）：少於30%，其中CoCo的比重少於20%。基金對受壓證券的投資比重以其資產的10%為限。非英鎊投資項目的持倉大多數將會進行英鎊對沖。基金可投資於後償金融債和優先股。
The investment objective was changed in 2016 and 2020.
投資目標已於2016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-GBP A股-英鎊	2.7	2.4	2.7	6.7	3.9	-0.3	522.4
A-ACC-GBP A股-累積-英鎊	2.8	2.2	2.6	6.8	3.8	-0.3	84.5
Index 指數	2.2	1.3	2.7	7.8	9.9	8.6	687.2

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。

Calendar Year Performance 曆年表現 (%)

	2020	2021	2022	2023	2024
A-GBP A股-英鎊	8.7	-2.6	-16.4	6.9	2.6
A-ACC-GBP A股-累積-英鎊	8.7	-2.4	-16.5	7.0	2.5
Index 指數	5.2	-0.1	-13.5	8.8	4.5

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。

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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)%	7.93	6.78
Beta (3 years) 貝他係數(3年)	1.14	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.16	0.46
Yield to Maturity 到期收益率%	6.70	4.84
Running Yield 現時收益率%	5.99	4.14
Effective Duration 有效存續期	6.6	5.4
Average Credit Rating (Linear) 平均信用評級（線性）	A+	BBB+
Asset Type – Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外)%	12.81	51.60
Asset Type – High yield bond (%) 資產類別—高收益債券 (%)	10.31	23.37

Top 10 Holdings 10大公司或債券持倉 (%)

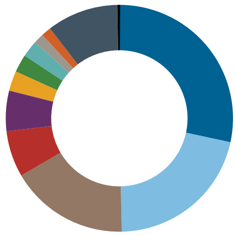
	Fund 基金	Index 指數
USTN 4.125% 10/31/29	8.76	0.02
DEUTSCHE BUND I .1% 04/15/33 R	6.36	0.03
UK GILT 0% 08/04/25	4.87	0.00
UK GILT 0.875% 07/31/33 RGS	4.83	0.04
USTN 4.125% 11/15/32	3.72	0.12
UK GILT 4.25% 07/31/34 RGS	3.19	0.05
USTN 3.5% 02/15/33	3.17	0.12
USTN 4.25% 11/15/34	3.12	0.15
NOTA DO TESOURO 10% 01/01/35	3.07	0.00
KFW (UNGTD) 0% 06/15/26 RGS	2.92	0.00

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-GBP A股-英鎊	12.11.90	0.31	FIDSTBI LX	LU0048620586
A-ACC-GBP A股-累積-英鎊	25.09.06	1.85	FFSBAGA LX	LU0261947765

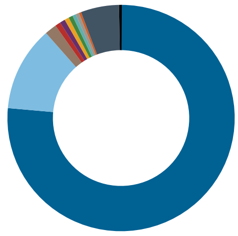
A: distributing share class. A-ACC: accumulating share class.
A股：派息股份類別。A股-累積：累積股份類別。

Geographic Exposure 地區分佈 (%)



	Fund 基金	Index 指數
United States 美國	28.36	37.79
United Kingdom 英國	21.25	11.37
Germany 德國	16.89	5.07
Colombia 哥倫比亞	6.60	0.44
Brazil 巴西	5.75	0.52
Mexico 墨西哥	2.84	1.15
France 法國	2.54	8.43
Indonesia 印尼	2.37	0.85
Saudi Arabia 沙地阿拉伯	1.46	1.30
Peru 秘魯	1.39	0.26
Others 其他	10.16	32.82
Cash 現金	0.39	0.00

Sector Exposure 行業分佈 (%)



	Fund 基金	Index 指數
Treasury 國庫券	76.32	24.99
Quasi / Sov / Supra / Agncy 半政府/主權/超國家/機構債券	12.10	14.57
Consumer Non Cyclical 非週期性消費品	1.69	6.91
Non Agency 非機構債券	0.78	0.02
ABS / MBS 資產抵押證券/按揭抵押證券	0.75	0.00
Banks & Brokers 銀行及經紀商	0.64	13.94
Consumer Cyclical 週期性消費品	0.59	7.11
Energy 能源	0.50	2.91
Insurance 保險	0.48	3.64
Other Financials 其他金融	0.32	2.09
Others 其他	5.44	23.82
Cash 現金	0.39	0.00

Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	20.06	2.81
AA/Aa	44.45	19.75
A	4.65	24.65
BBB/Baa	14.81	29.37
BB/Ba	7.28	13.23
B	2.24	7.37
CCC and Below	0.78	2.76
Other 其他	5.34	0.06
Cash 現金	0.39	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	-7.89	49.60
GBP	96.81	15.90
EUR	0.21	29.48
COP	2.97	0.00
BRL	3.78	0.00
Other 其他	4.11	5.01
Rounding adjustment 進位數調整	0.01	0.01
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	Fund announcements 基金通告

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. 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 。