

FIL Investment Management (Luxembourg) S.à r.l. (as Management Company)
August 2025

This statement provides you with key information about this product.

This statement is part of the Hong Kong offering documents.

You should not invest in this product based on this statement alone.

Quick facts

Management Company:	FIL Investment Management (Luxembourg) S.à r.l.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Sub-investment manager(s):	Internal and/or external sub-delegation to one or more Sub-investment managers as described in "The Sub-investment managers" section under "Management and Governance" of the Prospectus (~Note) ~ Note: The list of all Sub-investment managers having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.		
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Ongoing charges over a year^:	Class A-ACC-USD:	1.61%	Class A-HMDIST(G)-AUD (hedged): 1.61%
	Class A-MINCOME(G)-USD (hedged):	1.61%	Class A-MINCOME(G)-HKD (hedged): 1.61%
	Class Y-USD:	0.96%	
	^ Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2025. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	<u>Class A-ACC</u> No dividends will be paid for accumulating shares. The shares accumulate all interest and other income earned. <u>Class A-MINCOME(G) (hedged) #</u> Subject to the Board's discretion, dividends are declared monthly normally on the first business day of each month. The Board expects to recommend distribution of substantially all of the gross income of the share class and on occasion to some extent capital. <u>Class A-HMDIST(G) (hedged) #</u> Subject to the Board's discretion, dividends are declared monthly normally on the first business day of each month. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently, when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted. The Board expects to recommend distribution of substantially all of the gross income of the share class. The Board may also determine to what extent distribution will be made from capital. <u>Class Y</u> Subject to the Board's discretion, dividends are declared annually, normally on the first business day of August. The Board expects to recommend distribution of substantially all of the net income of the share class. # Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		

Financial year end of this fund: 30 April

Minimum investment:	<u>Initial Investment</u>	<u>Subsequent Investment</u>
Class A	USD 2,500	USD 1,000
Class Y	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide a high level of income over time.
- The fund invests at least 70% of its assets, in below investment grade* or unrated debt securities of issuers that are headquartered or do most of their business in the Greater China region, including China, Hong Kong, Macau and Taiwan. 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 invest in the following assets according to the percentages indicated:
 - China offshore bonds (including dim sum bonds (i.e. bonds issued outside of Mainland China but denominated in RMB)): up to 100%
 - Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities and below investment grade*, or unrated bonds (directly and/or indirectly): up to 60% (in aggregate)
 - hybrids (which are subordinated instruments that have more equity like features) and contingent convertible (CoCos) bonds: less than 30%, with less than 20% in CoCos.
- The fund may directly invest in onshore China debt securities listed or traded on any regulated market in China through the Qualified Foreign Investor ("QFI") status of FIL Investment Management (Hong Kong) Limited, the China Interbank Bond Market ("CIBM") scheme and/or bond connect between Hong Kong and China ("Bond Connect") and/or via any other permissible means available to the fund under prevailing laws and regulations, or indirectly by way of access to products or funds investing in debt securities listed or traded on any regulated market in China. "Regulated market in China" refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Mainland China interbank bond market, as the case may be. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China debt securities, e.g. via credit-linked notes and total return swaps.
- Urban investment bonds are debt instruments which are issued by Mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.
- For the purpose of the fund, "unrated bond" is defined as a bond which neither the bond itself nor its issuer has a credit rating.
- The fund may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, CoCos, non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). In compliance with the requirements and guidance issued by the SFC, such investment will at all times remain below 50% of the fund's net asset value. For the avoidance of doubt, less than 30% of the fund's net asset value may be invested in each individual type of instruments with loss-absorption features as described above.
- Investments of the fund are not currency constrained.
- In actively managing the fund, the Investment Manager uses in-house research and investment capabilities to identify suitable opportunities across bond issuers, sectors, geographies, and security types. This may include an assessment of a bond issuers' creditworthiness, macroeconomic factors, and valuations. The Investment Manager takes into account sustainability risks in its investment process.
- The Investment Manager will use the ICE BofA Asian Dollar High Yield Corporate China Issuers Index (the "Benchmark") for performance comparison only. The Investment Manager is not constrained by the Benchmark and there are no restrictions on the extent to which the fund's performance may deviate from that of the Benchmark.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.
- The fund will not invest more than 10% of their Net Asset Value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

* Below investment grade securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Use of derivatives/investment in derivatives

The fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong offering documents for details including the risk factors.

Risk to Capital and Income (Investment Risk)

- The assets of the fund are subject to fluctuations in value. There is no guarantee of repayment of principal and you may not get back the original amount invested. Past performance is no guarantee of future performance.

Risks associated with Debt Securities

- *Credit / Counterparty Risk:* The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.
- *Interest Rate Risk:* Investment in the fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Downgrading Risk:* The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The investment manager may or may not be able to dispose of the debt instruments that are being downgraded.
- *Valuation Risk:* Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.
- *Credit Rating Risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

China Assets Risk

- Investments by the fund in onshore China fixed income securities and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through the China interbank bond market scheme and any other eligible means. The uncertainty and change of the relevant laws and regulations in the People's Republic of China ("PRC") and the potential for the PRC government and/or the regulators to implement political, social and economic policies that may affect the financial markets may have an adverse impact on the fund.
- High market volatility and potential settlement difficulties in the PRC markets may also result in significant fluctuations in the prices of the securities traded on such markets.

Risks associated with Mainland China Debt Securities

- For investments by the fund in China debt securities, there may not be a liquid or active market for the trading of Renminbi-denominated bonds. Therefore, such fund may be subject to the risk of not being able to sell its bonds on a timely basis, or will have to sell at a deep-discount to their face values. The bid and offer spreads of the price of such securities may be large and the funds investing in Mainland China debt securities may incur significant trading costs. The security prices may fluctuate significantly. The fund's value, liquidity and volatility may be adversely affected.

Risk associated with Debt Securities Rated Below Investment Grade/Unrated Securities and High Yielding Debt Instruments

- The fund may invest in debt securities rated below investment grade or unrated securities. Such securities are generally subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities.

Income-producing securities

- Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be increased potential for capital appreciation and/or depreciation for fixed income securities.

Risk of investing in CoCos and other instruments with loss-absorption features

- The fund may invest in instruments with loss-absorption features. Those features have been designed to meet specific regulatory requirements imposed on financial institutions and typically include terms and conditions specifying the instrument is subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of the following: (a) when a financial institution is near or at the point of non-viability; or (b) when the capital ratio of a financial institution falls to a specified level.
- Debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (such as those disclosed above). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to 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 (potentially at a discounted price) or have their principal written down (including permanently written down to zero) upon the occurrence of certain 'triggers'. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The fund may also invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss principal invested.

QFI Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments, minimum investment holding periods and requirements on repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the fund may be required to dispose of its securities holdings or prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Chinese Renminbi (RMB) Currency and Conversion Risk

- Chinese Renminbi (RMB) is currently traded in two markets: one in Mainland China (onshore RMB, or CNY) and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas CNH is freely tradable. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Mainland China Tax Risk

- There are risks and uncertainties associated with the current tax laws, regulations and practice of Mainland China in respect of capital gains realised via QFI status or Stock Connect or access products on the fund's investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the fund's value.
- Based on professional and independent advice, currently no provision is being made by the fund for tax on capital gains on disposals of China fixed income securities listed or traded on exchanges or the mainland China interbank bond market or for tax on interest on such onshore Mainland China fixed income securities without deduction of tax provision made ultimately may prove excessive or inadequate to meet any at source. The actual tax liabilities (if any) will be debited from the fund's assets, and may adversely affect the fund's net asset value.

Risk associated with Urban Investment Bonds

- Urban investment bonds are issued by LGFVs, such bonds are typically not guaranteed by local governments or the central government of the Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the fund investing in urban investment bonds could suffer substantial loss and the net asset value of the fund could be adversely affected.

Risk associated with Collateralised and/or Securitised Debt Instruments

- The fund invests in collateralised and/or securitised products (e.g. asset-backed securities and mortgage-backed securities) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

China Interbank Bond Market ("CIBM") and Bond Connect

- The fund may invest in China bonds traded on CIBM via foreign access regime and/or Bond Connect. The relevant rules and regulations are subject to change which may have potential retrospective effect.
- The CIBM may have low trading volumes, which may cause liquidity risk and may cause the fund to miss out on investment opportunities.
- Although Bond Connect removes the CIBM's investment quota and the need for a bond settlement agent, some bonds may still have low trading volumes, investments made through either channel may have high price volatility and there may be large spreads between bid and offer prices, limiting the ability to make profitable investments.

Dim Sum Bond Market

- The fund may invest in "Dim Sum" bonds (i.e. bonds issued outside of Mainland China but denominated in RMB). The "Dim Sum" bond market is a relatively small market. As with some global fixed income markets, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding by way of bond issuance and/or reversal or suspension of the liberalization of the CNH market by the relevant regulator(s), the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the net asset value of the fund.

Real Estate related Securities Risk

- The fund may invest in REITs and/or real estate / infrastructure related securities which are generally less liquid and less transparent. The value of real estate / infrastructure related securities (including REITS) fluctuate depending on factors such as economic environment, rental market demand, interest rate changes, political changes, regulatory changes and management of the underlying properties which will potentially lead to declines in property values and hence adversely affect the value of investor investments.

Concentration Risk

- The fund's investments are concentrated in a single or small number of countries. The value of the fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market of such country(ies).

Emerging Market Risk

- The fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Foreign Currency Risk

- The fund's assets may be denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the fund's net asset value.

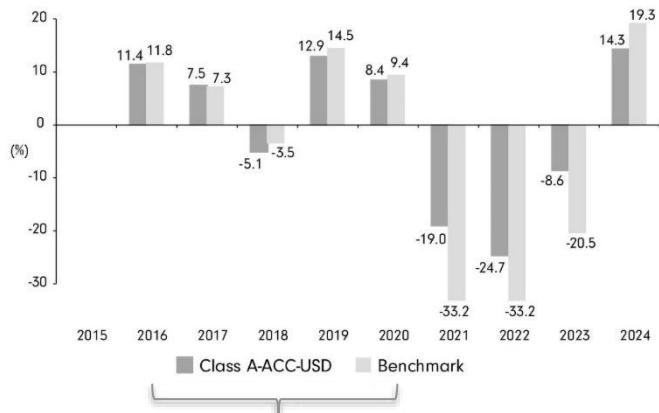
Risks associated with distribution out of/effectively out of the fund's capital

- 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.
- The distribution amount and net asset value of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

Financial Derivative Instruments

- The fund's net derivative exposure may be up to 50% of its net asset value. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.

How has the fund performed?



The performance during the years prior to 2020 was achieved under circumstances that may no longer apply as the investment objective was changed in 2020.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2015
- Class A-ACC-USD launch date: 2015
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.
- With effect from 11 August 2023, the benchmark has been the ICE BofA Asian Dollar High Yield Corporate China Issuers Index

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched into
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.20% p.a. of NAV Class Y – Up to 0.70% p.a. of NAV
Depository Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

* The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong offering documents. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong offering documents.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time on a dealing day, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund (other than Class A) will be published in the South China Morning Post and the Hong Kong Economic Times. Net asset value of Class A will be published on www.fidelity.com.hk *.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk *.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website:
https://www.fidelityinternational.com/legal/documents/FF/HK-zh_en/fdpc.ff.HK-zh_en.HK.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.

FIL Investment Management (Luxembourg) S.à r.l. (管理公司)

2025年8月

本概要提供本基金的重要資料，
是香港發行文件的一部份。
請勿單憑本概要作投資決定。

資料便覽

管理公司:	FIL Investment Management (Luxembourg) S.à r.l.			
投資經理:	FIL Fund Management Limited (百慕達, 內部委派)			
次投資經理:	一名或多名獲轉授職能的內部及/或外部次投資經理, 詳情載於認購章程「管理及管治」的「次投資經理」一節 (~附註) ~ 附註: 在過去六個月或十二個月管理每項基金全部或部份資產的所有次投資經理名單將刊載於年度及半年度財務報告。			
保管人:	Brown Brothers Harriman (Luxembourg) S.C.A.			
全年經常性開支比率^:	A類別股份-累積-美元: 1.61% A類別股份-每月特色派息(G)-美元(對沖): 1.61% Y類別股份-美元: 0.96% ^ 除非另有註明, 否則經常性開支比率是根據截至2025年4月30日止年度的年度財務報告所刊載的經常性開支計算。該比率每年均可能有所變動。			
交易頻密程度:	每日			
基本貨幣:	美元			
股息政策*:	<u>A類別股份-累積</u> 累積股份不會分派股息, 該類股份累積所有利息和其他收益。 <u>A類別股份-每月特色派息(G) (對沖) #</u> 在董事會酌情決定下, 每月股息一般於每月首個營業日宣派。董事會預期將建議分派該股份類別的幾乎所有總收益, 有時也會分派一定程度的資本。 <u>A類別股份-H每月派息(G) (對沖) #</u> 在董事會酌情決定下, 每月股息一般於每月首個營業日宣派。有關分派可能計入因對沖貨幣利率高於基金報價貨幣利率而產生的溢價。因此, 當對沖貨幣利率低於基金報價貨幣利率時, 股息可能會出現折讓。董事會預期將建議分派該股份類別的幾乎所有總收益。董事會亦可決定在何種程度上從資本作出分派。 <u>Y類別股份</u> 在董事會酌情決定下, 每年股息一般於8月首個營業日宣派。董事會預期將建議分派該股份類別的幾乎所有淨收益。			
# 投資者應注意, 由於費用和開支可能會計入基金的資本中, 導致可供派息之用的可分派收益增加, 因此, 基金可能是直接從資本中及/或實際上從資本中作出股息分派。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。該等分派可能導致基金的每股資產淨值即時減少。				
* 除非另有註明, 否則股息將不會從資本中撥付及/或實際上從資本中撥付。				
財政年度終結日:	4月30日			
最低投資額:	<u>首次投資額</u> A類別股份 2,500美元 Y類別股份 2,500美元			
	<u>再次投資額</u> 1,000美元 1,000美元			

本基金是甚麼產品？

富達基金是在盧森堡成立的開放式投資公司，並受盧森堡金融業監察委員會 (Commission de Surveillance du Secteur Financier (CSSF)) 監管。

目標及投資政策

- 本基金是一項債券基金，旨在隨時間推移提供高收益。
- 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）設立總部或進行大部份業務之發行機構的未達投資級別*或未獲評級債務證券。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。
- 基金可按所示百分比投資於以下資產：
 - 中國境外債券（包括點心債券（即在中國大陸境外發行但以人民幣計值的債券））：最多100%
 - 上市中國境內企業債券和政府債券，包括城投債、資產抵押證券和未達投資級別*或未獲評級債券（直接及 / 或間接）：最多60%（總計）
 - 混合證券（擁有較類似股票特徵的後債結構工具）及或然可換股（CoCo）債券：少於30%，其中CoCo的比重少於20%
- 基金可透過富達基金（香港）有限公司的合格境外投資者（「QFI」）身份、中國銀行同業債券市場（「CIBM」）計劃及 / 或香港與中國之間的債券市場交易互聯互通機制（「債券通」）及 / 或透過在現行法例及法規下基金可獲得的任何准許投資方法直接投資於在任何中國的受規管市場上市或交易的中國境內債務證券，或透過投資於在任何中國的受規管市場上市或交易的債務證券的產品或基金進行間接投資。「中國的受規管市場」是指上海證券交易所、深圳證券交易所或中國大陸銀行同業債券市場（視情況而定）。基金亦可透過投資於中國境內債務證券或與中國境內債務證券表現掛鈎的金融工具（例如透過信貸掛鈎票據和總回報掉期），進行間接投資。
- 城投債是透過中國大陸地方政府融資平台（「LGFV」）發行的債務工具。這些LGFV是由地方政府及/或其關聯公司所設立的獨立法律實體，旨在為公益投資或基建項目籌集資金。
- 就本基金而言，「未獲評級債券」的定義是債券本身或其發行機構並未獲得信貸評級的債券。
- 基金可能投資於具有損失吸收特點的投資工具，可包括以下各類投資工具：額外一級資本/二級資本投資工具、CoCo、主順位非優先受償債券（又可稱為三級資本債券），以及金融機構處置機制下有資格被視作具有損失吸收能力的其他投資工具，以符合其投資政策及限制。在發生觸發事件時，這些投資工具可能須進行或然撤減，或應急轉換為普通股。為遵從證監會發出的規定及指引，有關投資在任何時候將維持在基金資產淨值的50%以下。為免生疑問，基金可將少於30%的資產淨值投資於上述具有損失吸收特點的每個類別的投資工具。
- 基金的投資不受貨幣限制。
- 在主動管理基金的過程中，投資經理利用內部研究和投資能力，在不同債券發行機構、行業、地域和證券類型中發掘合適的機會。這可能包括對債券發行機構的信譽、宏觀經濟因素和估值進行評估。投資經理的投資流程會考慮可持續發展風險。
- 投資經理將使用ICE BofA Asian Dollar High Yield Corporate China Issuers 指數（「基準」）僅作表現比較用途。投資經理不受基準的約束，基金業績偏離基準的程度亦無限制。
- 基金可使用衍生工具以進行對沖、有效率的投資組合管理及作投資用途。
- 基金將不可把其超過10%的資產淨值，投資於由任何單一國家（包括該國政府、公共機構或當地機關）發行或擔保，而信貸評級低於投資級別的證券。
- 基金將不會廣泛進行證券借貸、回購及反向回購協議交易。

使用衍生工具/投資於衍生工具

基金的衍生工具風險承擔淨額最高為其資產淨值的50%。

* 未達投資級別證券應指獲標準普爾評為 BB+級或以下，或由其他國際認可評級機構給予同等評級的證券（若評級出現分歧，則採用最佳兩項信貸評級中的較差者）。

本基金有哪些主要風險？

投資涉及風險。有關詳情(包括風險因素)請參閱香港發行文件。

資本及收益的風險(投資風險)

- 基金的資產須承受價值波動。恕不保證閣下可獲償還本金。閣下可能無法收回最初的投資金額。基金過去的表現並非未來業績的保證。

與債務證券有關的風險

- **信貸/交易對手風險：**基金須承受基金可能投資的債務證券發行機構的信貸/違約風險。
- **利率風險：**投資於基金須承受利率風險。一般情況下，當利率下調時，債務證券的價格將上升，而當利率上調時，其價格則下跌。
- **評級下調風險：**債務工具或其發行機構的信貸評級其後可能會遭下調。若發生有關降級行動，基金的價值或會受到不利影響。投資經理不一定能夠出售被調低評級的債務工具。
- **估值風險：**基金所持投資的估值可能涉及不明朗因素和判定性的決定。如證實有關估值不正確，可能會影響基金的資產淨值計算。
- **信貸評級風險：**評級機構給予的信貸評級存在局限性，且並不時刻保證有關證券及/或發行機構的信貸可信性。

中國資產風險

- 基金可透過根據任何現行法規令基金可獲得的任何准許投資方法(包括透過中國銀行同業債券市場計劃及任何其他合資格的投資方法)，投資於中國境內定息證券及其他以人民幣計值的獲准許證券。基於中華人民共和國(「中國」)相關法律及規例的不確定性和變動，以及中國政府及/或監管機構有機會實施可影響金融市場的政治、社會和經濟政策，對基金可能造成負面的影響。
- 中國市場的市場波動性高及潛在結算困難，亦可能導致在該等市場交易的證券價格大幅波動。

中國大陸債務證券的相關風險

- 就基金所持中國債務證券投資而言，人民幣計值債券可能欠缺流通或活躍的交易市場。因此，基金可能須承受無法及時出售債券，或將須以顯著低於面值的折讓價出售債券的風險。該等證券的買賣價差可能頗大，投資於中國大陸債務證券的基金可能因而招致重大的交易成本。證券價格可能大幅波動。基金的價值、流動性和波幅可能受到負面的影響。

未達投資級別債務證券/未獲評級證券及高收益債務工具的相關風險

- 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，該等證券一般須承受較低流動性、較大波幅，以及較高的違約及損失本金和利息的風險。

收益性證券

- 雖然基金一般將投資於收益性證券，但不保證所有相關投資均能締造收益。若基金的相關投資屬收益性資產，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。

投資於CoCo及其他具有損失吸收特點的投資工具的風險

- 基金可投資於具有損失吸收特點的投資工具。這些特點是專為遵循適用於金融機構的特定監管規定而設計，一般包含條款及條件，具體註明一旦發生以下情況：(a) 當金融機構接近或處於無法繼續經營的狀態；或(b) 當金融機構的資本比率降至指定水平時，投資工具可能須進行或然撤減，或應急轉換為普通股。
- 與傳統債務工具比較，具有損失吸收特點的債務工具在發生預定的觸發事件(如上文所披露的事件)時，須承受較大的資本風險，因為該等工具一般須承受撤減或轉換為普通股的風險。有關觸發事件很可能不在發行機構的控制範圍之內，而且性質複雜並難以預測，可能導致該等工具的價值大幅降低或完全減值。
- 在觸發事件啟動的情況下，可能會引發價格及波幅風險蔓延至整個資產類別。具有損失吸收特點的債務工具亦可能面對流動性、估值和集中行業投資風險。
- 基金可投資於CoCo，有關證券高度複雜，而且風險高。CoCo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(可能按折讓價轉換)，或撤減其本金(包括永久撤減至零)。CoCo的票息付款由發行機構全權酌情釐定，並可隨時基於任何理由及在任何一段期間取消。
- 基金亦可投資於主順位非優先受償債務。雖然該等工具的償債順位一般比後償債務為高，但在發生觸發事件時，其可能面對撤減，並將不再屬於發行機構的債權人償債順位等級，這可能會導致完全失去所投資的本金。

QFI風險

- 基金能否作出相關投資或全面執行或遵循其投資目標及策略，取決於中國的適用法例、規則和法規(包括投資限制、最低投資鎖定期，以及撤回資本與收益的規定)，這些法例、規則和法規可被修訂，而有關修訂可能具追溯效力。
- 若因QFI身份的批准被撤銷/終止或失效而導致基金可能需要出售其證券持倉，或被禁止買賣相關證券及撤回基金的資金，或若任何主要營運商或交易方(包括QFI保管人/經紀商)破產/違約及/或喪失履行其義務的資格(包括執行或結算任何交易，或轉移資金或證券)，基金可能會蒙受重大損失。

- 目前，人民幣可透過兩個市場進行交易：一是中國境內市場(在岸人民幣或CNY)，一是中國境外市場(主要為香港)(離岸人民幣或CNH)。雖然CNH及CNY是同一貨幣，但卻以不同的匯率買賣，而CNH與CNY的匯率走勢一旦出現區別，可能會對投資者造成不利影響。CNY不可自由兌換，並須受外匯管控，以及須符合中國政府的若干規定；而CNH則可自由買賣。概不保證人民幣兌投資者的基本貨幣將不會貶值。人民幣一旦貶值將可對投資者在基金的投資價值造成負面影響。在若干特殊情況下，受到外匯管制及適用於人民幣的各項限制所影響，可能須延遲以人民幣支付的贖回付款及/或派息付款。

中國大陸稅務風險

- 中國大陸的現行稅務法例、法規和實務守則對透過QFI身份或滬港通及深港通或基金在中國大陸的投資連接產品所取得的已變現資本收益的規定(可能具追溯效力)仍存在風險及不確定性。基金的稅務責任如有任何增加，對基金的價值均可能造成負面影響。
- 根據專業及獨立意見，基金現時並無就出售在中國大陸的證券交易所或銀行同業債券市場上市或交易的中國定息證券所得資本收益作出稅務撥備，亦無就該等中國大陸境內定息證券所得利息作出稅務撥備，而在並無從收益來源扣除稅務撥備的情況下，最終可能證實稅務撥備超過或不足以支付任何稅務責任。實際稅務責任(如有)將從基金的資產中扣除，並可能對基金的資產淨值造成負面的影響。

城投債的相關風險

- 城投債是透過地方政府融資平台(「LGFV」)發行，該類債券一般不獲中國大陸的地方政府或中央政府擔保。若LGFV違約，未能支付城投債的本金或利息，投資於城投債的基金可能會遭受重大損失，並可能對相關基金的資產淨值造成負面影響。

有抵押及/或證券化債務工具的相關風險

- 基金可投資於有抵押及/或證券化債務工具(例如資產抵押證券及按揭抵押證券)，這些工具可能非常缺乏流動性，而且容易出現大幅價格波動。相對於其他債務證券，這些工具可能須承受較大的信貸、流動性及利率風險，而且往往須承受延長及提早還款風險，以及無法履行與相關資產有關的付款責任的風險，因而對證券回報造成負面影響。

中國銀行同業債券市場(「CIBM」)及債券通

- 基金可透過外資准入制度及/或債券通投資於在CIBM進行交易的中國債券。相關規則和規例可不時修訂，並可能具潛在追溯效力。
- CIBM的交易量可能很低，這可能造成流動性風險，並可能導致基金錯過投資機會。
- 儘管債券通取消了CIBM的投資配額並不再需要債券結算代理，但一些債券的交易量可能仍然很低，透過任一上述渠道進行的投資可能會有很高的價格波動，而且買賣價格之間可能會有很大的差價，限制了投資獲利的能力。

點心債券市場

- 基金可投資於「點心」債券(即在中國大陸境外發行但以人民幣計值的債券)。「點心」債券市場是規模相對較細的市場，與部份環球定息市場一樣，可能較易受波幅及流動性不足所影響。若有任何新規則出台，限制或禁止發行機構以發行債券的方式籌集人民幣(離岸人民幣)資金，及/或有關監管機構撤銷或暫停開放離岸人民幣市場，「點心」債券市場的運作及新債的發行將會中斷，並可能導致基金的資產淨值下跌。

房地產相關證券風險

- 基金可投資於房地產投資信託基金(REITS)及/或房地產/基建相關證券。這些投資的流動性一般較弱，透明度通常較低。房地產/基建相關證券(包括REITS)的價值會受到多項因素影響而波動，例如經濟環境、租賃市場需求、利率變動、政治變化、監管變動及相關物業管理等，均可能導致物業價值下降，因而對投資者的投資價值產生不利影響。

集中度風險

- 基金的投資集中於單一或少數國家。基金價值的波幅可能高於其他具有更多元化投資組合的基金。
- 基金的價值可能較易受影響該(等)國家市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

新興市場風險

- 基金投資於新興市場，可能牽涉較高風險及投資於較發達市場通常不會牽涉的特別考慮因素，例如流動性風險、貨幣風險/管制、政治及經濟不明朗、法律和稅務風險、結算風險、保管風險及高度波動的可能性。

外幣風險

- 基金的資產可能以非基本貨幣計算。此外，基金的某類別股份可能指定以非基本貨幣計值。這些貨幣與基本貨幣之間的匯率波動，以及外匯管制變動可能會對基金的資產淨值造成負面影響。

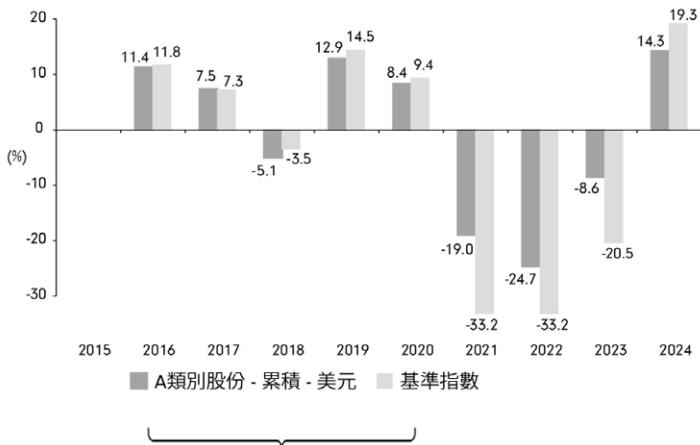
從基金的資本中及/或實際上從基金的資本中作出分派的相關風險

- 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。
- 對沖股份類別的報價貨幣與基金的基本貨幣之間的利率差異，可能會為對沖股份類別的分派金額及資產淨值帶來負面影響，導致從資本中撥付的分派金額增加，進而令資本流失的程度高於其他非對沖股份類別。

金融衍生工具

- 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。衍生工具的槓桿元素/成份可能導致基金所蒙受的損失顯著高於其投資於該金融衍生工具的金額。投資於金融衍生工具可能導致基金須承受錄得重大損失的高風險。

本基金過往的業績表現如何？



2020年之前的各年業績表現是於不再適用的情況下達到，因投資目標已於2020年作出修訂。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 有關數據顯示A類別股份-累積-美元在有關曆年內的價值升跌幅度。業績表現以美元計算，當中反映出經常性開支，但不包括閣下可能須支付的認購費和贖回費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 基金推出日期：2015年
- A類別股份-累積-美元推出日期：2015年
- A類別股份-累積-美元獲選為最適合的股份類別代表，因其擁有最長過往紀錄及以基金報價貨幣計值。
- 自2023年8月11日起，基準為ICE BofA Asian Dollar High Yield Corporate China Issuers指數。

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回投資本金。

投資本基金涉及哪些費用及收費？

閣下或須繳付的收費

閣下就基金股份交易須繳付以下費用：

認購費	A類別股份-最高為資產淨值的3.5% Y類別股份-0%
轉換費	一般最高為資產淨值的1%，但由毋須支付認購費的股份類別轉至其他須支付認購費的股份類別，須繳付的轉換費最高將相當於擬轉入股份類別的全部認購費
贖回費	不適用

基金持續繳付的費用

以下收費將從基金總值中扣除，閣下的投資回報將會因而減少：

管理費*	A類別股份-每年最高為資產淨值的1.20% Y類別股份-每年最高為資產淨值的0.70%
保管費	由資產淨值的0.003%至0.35%不等
表現費	不適用
行政費	最高為資產淨值的0.35%

* 每年管理費最高可上調至基金資產淨值的2%，閣下將在有關費用調整前最少三個月收到通知。

其他費用

基金股份交易或須繳付其他費用。所有其他費用及收費詳情載於香港發行文件。請注意，在向股東發出最少一個月事先通知後，部份費用最高可上調至指定的許可上限。詳情請參閱香港發行文件。

其他資料

- 在基金交易截止時間，即交易日下午五時(香港時間)或之前經我們收妥由閣下直接或透過分銷商提出的認購、贖回或轉換要求，一般按隨後釐定的股份價格執行。閣下在提出有關要求之前，應向分銷商查詢其內部交易截止時間(可能早於基金交易的截止時間)。
- 本基金在每個營業日計算資產淨值及公佈股份價格。基金資產淨值(A類別股份除外)將刊登於南華早報及香港經濟日報。A類別股份的資產淨值將於www.fidelity.com.hk*發佈。
- 投資者亦可於www.fidelity.com.hk*下載基金的股份類別代表及(如適用)可供香港投資者認購的其他股份類別的往績表現資料。
- 有關過去12個月從淨可分派收益及資本中撥付的股息成份詳情，可向香港代表索取，亦可於基金的網頁：https://www.fidelityinternational.com/legal/documents/FF/HK-zh_en/fdpc.ff.HK-zh_en.HK.pdf*下載。
- 投資者可致電富達投資熱線(電話：+852 2629 2629)取得中介機構的資料。

重要提示

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

* 此網頁未經證監會審核。