

Fidelity Funds – Sustainable Japan Equity Fund

富達基金 - 可持續發展日本股票基金

31 January 2024 年1月31日

(For clients of Hang Seng Bank only 只供恒生銀行客戶參考)

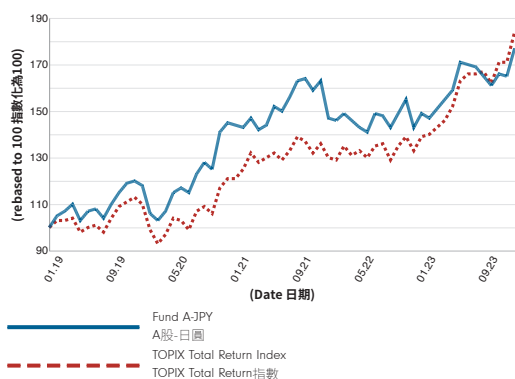
- This fund invests primarily in equity securities of Japanese companies which are deemed to maintain sustainable characteristics.
- The fund is subject to equities risk, risk to capital and income, foreign currency risk and concentration risk.
- The use of ESG criteria may affect the fund's investment 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.

- 本基金主要投資於被視作維持可持續發展特徵的日本公司的股票證券。
- 基金可能涉及股票風險、資本及收益的風險、外幣風險及集中度風險。
- 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	Masafumi Oshiden
Reference Currency 報價貨幣	JPY 日圓
Fund Size 基金資產值	JP¥46,299m (百萬日圓)
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 eqv2,500美元或港元等值
Total No. of Positions 總持股數	48

Fund Performance 基金表現



Index 指數

Market Index: TOPIX Total Return Index
TOPIX Total Return指數
Index is for comparative purpose only.
指數只用作為比較用途。

Objective / Strategy / Key Features 目標 / 策略 / 特色

The fund aims to achieve capital growth over the long term. The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Japan. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The Investment Manager will exclude investment in issuers with a Fidelity Sustainability Rating of 'C' or below.

基金旨在實現長線資本增長。基金將最少70% (通常為75%) 的資產投資於在日本上市、設立總部或進行大部份業務之公司的股票。基金亦可在輔助基礎上投資於貨幣市場工具。基金將最少70%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，以及最多30%投資於具有改善ESG特徵之發行機構的證券。投資經理將會排除富達可持續發展評級為「C」或以下發行機構的投資。

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-JPY A股-日圓	6.8	9.5	3.8	18.8	22.3	76.6	142.3
A-ACC-USD (H) A股-累積-美元(對沖)	7.3	11.1	6.9	25.1	31.9	95.6	121.0
Index 指數	7.8	13.4	11.0	32.4	51.7	83.9	178.4

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-JPY A股-日圓	25.4	20.8	12.5	-12.4	15.8
A-ACC-USD (H) A股-累積-美元(對沖)	28.4	21.5	12.6	-10.7	22.0
Index 指數	18.1	7.4	12.7	-2.5	28.3

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)%	13.04	11.96
Beta (3 years) 貝他係數(3年)	0.94	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.53	1.25
Price / earnings ratio (x) 市盈率 (倍)	18.4	16.3
Price / book ratio (x) 市賬率 (倍)	1.8	1.4
Active Money 主動投資比率(%)	71.1	-

Top 10 Positions 十大持股 (%)

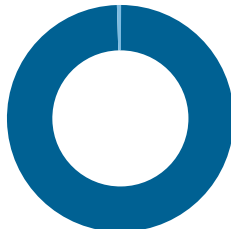
Company 公司	Sector 行業	Fund 基金	Index 指數
ITOCHU CORPORATION	Wholesale Trade 批發貿易	5.9	1.3
HITACHI LTD	Electric Appliances 電器用品	4.7	1.6
MITSUBISHI UFJ FIN GRP INC	Banks 銀行	4.5	2.3
SHIN ETSU CHEM CO LTD	Chemicals 化工	4.3	1.5
TOKIO MARINE HOLDINGS INC	Insurance 保險	4.1	1.1
SONY GROUP CORP	Electric Appliances 電器用品	3.9	2.9
TOKYO ELECTRON LTD	Electric Appliances 電器用品	3.7	1.6
KEYENCE CORP	Electric Appliances 電器用品	3.2	1.8
TOYOTA MOTOR CORP	Transportation Equipment 運輸設備	3.1	4.6
SUMITOMO MITSUI FINL GRP INC	Banks 銀行	3.0	1.5

Share Class Details & Codes 股份類別資料及代碼

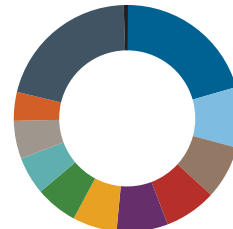
Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-JPY A股-日圓	01.10.90	320.90	FIDLJPI LX	LU0048585144
A-ACC-USD (H) A股-累積-美元(對沖)	10.01.14	22.10	FFJYAUH LX	LU0997586945

A: distributing share class. A-ACC(H): accumulating hedged share class.
A股：派息股份類別。A股-累積(對沖)：累積(對沖)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。

Fidelity Funds – Sustainable Japan Equity Fund 富達基金 – 可持續發展日本股票基金

31 January 2024 年1月31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



On 17 January 2022, Fidelity Funds - Japan Smaller Companies Fund merged into Fidelity Funds - Sustainable Japan Equity Fund. 富達基金 - 日本小型公司基金已於2022年1月17日併入富達基金 - 可持續發展日本股票基金。

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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ESG Metrics ESG指標

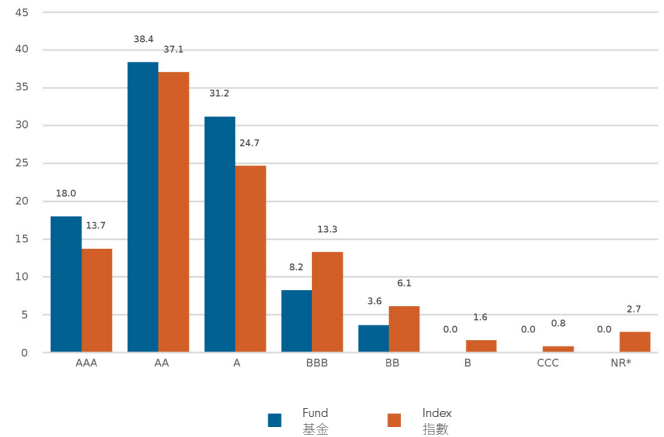
ESG refers to "environmental, social and governance" criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay. The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. Please refer to the offering documents for details, including the investment objectives of the fund and risk factors associated with sustainable investing. ESG指「環境、社會及管治」，是量度投資於某發行商的證券所帶來可持續發展及道德影響時採用的三大核心因素。舉例而言，「環境」可能涵蓋氣候風險及天然資源稀缺等主題，「社會」可能包括勞工議題及產品責任風險（例如數據安全），而「管治」可能包含商業道德及高層薪酬等項目。本月報顯示投資組合於上文所示日期當時的資料。ESG評級分佈可能隨時改變。本文件所示數據僅供說明用途。詳情請參閱基金章程，以了解包括基金的投資目標及可持續投資相關之風險因素。

Sustainability Characteristics 可持續發展特徵

	Fund 基金	Index 指數
MSCI ESG Fund Rating (AAA-CCC)^	AA	N/R
MSCI ESG基金評級(AAA-CCC)		未評級
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)^	56.1	86.0
加權平均碳強度 (公噸二氧化碳當量/百萬美元收益)		
SFDR Classification	8	N/A
SFDR分類		不適用

The calculations are not comprehensive. The metric says nothing about how the portfolio contributes to a low-carbon society. N/R will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%. 上述數據並不全面。計算指標無反映投資組合對低碳社會帶來甚麼貢獻。如基金/指數無可用ESG數據或如相關證券的覆蓋率低於50%，會顯示N/R不適用。
^ESG Fund rating based on holdings as at 31.01.23 with 100% security coverage. Carbon intensity data based on holdings as at 31.01.24 with 99.4% security coverage. ESG基金評級根據30.11.23的持倉計算及涵蓋100%的證券。碳強度根據31.01.24的持倉計算及涵蓋99.4%的證券。
*NR - Not rated
*NR - 無評級

MSCI ESG Ratings Distribution MSCI ESG評級分佈 (%)



Glossary 詞彙表

MSCI ESG Fund Rating: This shows the funds ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard).
Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. The smaller the value shows, the lower the greenhouse gas emissions.
SFDR Classification: Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks into investment analysis and decisionmaking, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.
MSCI ESG Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.
MSCI ESG基金評級: 顯示MSCI根據質素評分給予此基金之ESG評級，評級由AAA、AA（領先）、A、BBB、BB（一般）到B、CCC（落後）。
加權平均碳強度: 以每個投資組合的比重乘以每項持股的每百萬美元收入的二氧化碳當量（Co2e）的總和計算。該指標顯示基金對碳密集型公司的持倉，包括範圍1及範圍2的碳排放。所示數值越小，表示溫室氣體排放量越少。
SFDR分類: 顯示各基金根據歐盟《可持續發展金融披露規例》（SFDR）獲歸類的類別。第9條的基金旨在達成ESG成果，並為擁有ESG目標的產品。第8條的基金專注於推廣ESG特徵，而這必須是產品的主要焦點。第6條的基金將可持續發展風險融入投資分析及決策，但基金不推廣環境或社會特徵，也不以可持續投資為目標。
MSCI ESG評級分佈: 這顯示基金的ESG評級百分比分佈，根據持股的資產淨值計算，不包括現金、流動性基金、衍生工具及交易所買賣基金。

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