

Fidelity Advantage Portfolio Fund

Semi-Annual Report and Accounts
For the period ended 30 June 2023

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

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Management and Administration

Investment Manager

FIL Investment Management (Hong Kong) Limited
Level 21, Two Pacific Place,
88 Queensway,
Admiralty, Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road,
Central, Hong Kong

Auditor

Deloitte Touche Tohmatsu
35/F One Pacific Place,
88 Queensway,
Admiralty, Hong Kong

Legal Advisers

Deacons
5/F, Alexandra House,
18 Chater Road,
Central, Hong Kong

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

REPORT OF THE INVESTMENT MANAGER

As at 30th June 2023

This semi-annual report does not constitute an offer of units. Units are offered on the basis of the information contained in the current Explanatory Memorandum (and the documents referred to within it). Copies of the current Explanatory Memorandum and latest annual report for the Fidelity Advantage Portfolio Fund (the "Fund") are available from the registered office of the Manager or from any of the companies registered as distributors of the Fund.

REPORT OF THE INVESTMENT MANAGER

Market Review

Global

Global equities, as measured by the MSCI World Index, generated positive returns in US dollar terms over the six-month period to the end of June 2023. Investors appeared to bet that easing inflation and slowing global growth would eventually force major central banks to pursue less restrictive policies. The US Federal Reserve (Fed) and the European Central Bank (ECB) slowed the pace of interest rate hikes, with the former pausing its rate hike cycle in June. That said, markets were volatile as inflation remained higher than target levels, which led major central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets further weighed on equities, though policymakers acted swiftly to manage contagion risks. Uncertainties before the US debt ceiling deal also kept investors cautious. Against this backdrop, US and Europe ex UK rallied, supported by resilient economic data and healthy corporate earnings. Emerging markets gained but lagged developed markets, led by weakness in China given its uneven post COVID-19 economic recovery. From a sector perspective, information technology, consumer discretionary and communication services were among the best performers.

United States

US equities rose over the review period. Markets started the period on a positive note as easing inflation strengthened the case for a smaller rate hike by the US Fed. However, the collapse of Silicon Valley Bank and Signature Bank in the US and the subsequent failure of Credit Suisse in Europe introduced uncertainty into markets. Regulators reassured investors of the strength of the financial system and commercial banks acquired the deposits and loans of the collapsed banks. Consequently, equities bounced back and ended the first quarter in positive territory. Markets started the second quarter on a positive note in light of a strong earnings season, with companies recording some of their best quarterly performance relative to analyst expectations since the fourth quarter of 2021. Uncertainty in April and May led to relatively muted performance, with narrow leadership from mega-cap names delivering the majority of gains. Equities were supported in June as the US Senate approved the debt ceiling bill funding package. The Fed paused its interest rate hiking cycle at its June policy meeting for the first time since March 2022. From a sector perspective, information technology (IT), communication services and consumer discretionary were the strongest performers, while energy, utilities and health care declined.

Europe

European equities rose in the first half of the year. The period started on a positive note as the anticipated energy crisis failed to materialise at the start of 2023, supported by falling natural gas prices amid a milder winter. In March, the collapse of Silicon Valley Bank and Signature Bank in the US, and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation. However, the resurgence of concerns in the banking sector towards the end of April and the release of lacklustre economic data from China in May dampened sentiment. While lower inflation readings for the eurozone and hopes for Chinese stimulus measures boosted investor sentiment towards the end of the period, markets were impacted by the ECB's decision to raise its deposit rate by 0.25 percentage points to a 22-year high of 3.5%. ECB President Christine Lagarde hinted at the possibility of an extended rate-hiking cycle to bring down inflation. Against this backdrop, quality growth stocks outperformed value names, while large-caps outperformed their small and mid-sized counterparts.

REPORT OF THE INVESTMENT MANAGER

Market Review (Continued)

Japan

The Japanese equity market climbed to a multi-decade high during the period, registering its strongest first-half performance since the advent of Abenomics (the economic policies advocated by former Prime Minister Shinzo Abe). Extended buying by overseas investors drove share price gains, though market breadth was limited and returns were concentrated in large-cap stocks. Market participants were encouraged by a steady stream of corporate governance related developments, spurred by reform measures from the Tokyo Stock Exchange, and a largely positive domestic earnings season. The Bank of Japan's (BoJ) dovish policy stance and a weaker yen also supported the positive trend in share prices. Japan's currency came under broad-based pressure amid renewed monetary policy divergence, breaking through the ¥183 level against the pound for the first time since late 2015. Value stocks outperformed over the period, led by large-cap names across the wholesale trade, iron & steel, machinery and electric appliances sectors. Trading companies (a highly publicised target of Berkshire Hathaway) and semiconductor-related firms were among the strongest performers. Conversely, domestic and defensive industries underperformed the broader market, and small-cap growth stocks were conspicuous laggards.

Pacific ex Japan

Asia Pacific ex Japan equities advanced over the period. Markets gained amid optimism over China's re-opening earlier in the year and a sharp rebound in Korea and Taiwan. Rising geopolitical tensions between the US and China led to some profit taking post the market rally at the start of the year. Domestic consumption-led stocks were sold-off in the second half of the period, given slower-than-expected consumption in China. Faced with escalating price pressures, the US Fed responded with interest rate hikes, which saw regional currencies weaken against the US dollar. The turmoil in the global banking sector in March and concerns over a global economic downtrend also added to volatility in the region. Nonetheless, information technology holdings in South Korea and Taiwan were supported by the significant outperformance of semiconductors and new developments in artificial intelligence (AI). Indian equities gained amid an improving current account balance, robust corporate balance sheets and the relative strengthening of the currency against the US dollar. Indonesia also outperformed as it witnessed modest foreign inflows, as investors continued to enter the market in search of mispriced opportunities.

Bonds

Global fixed income markets posted mixed returns over the period, with corporate bonds outperforming government bonds. The year started on a positive note as investors were hopeful that monetary policy tightening may be coming to an end. China's economic re-opening and a fall in natural gas prices in Europe led to expectations of an improvement in global growth. However, markets witnessed substantial volatility in March due to turmoil in the banking sector. As a result, the second quarter started on an uncertain note, with investors contemplating the health of the financial system. However, with the closure of First Republic Bank in May, the financial turmoil appeared to be more contained, and volatility subsided significantly. Meanwhile, the resolution of the US debt ceiling, which led to significant market volatility for a brief period, supported market sentiment. Investors took comfort in slower inflation in the US and eurozone, while expecting a new stimulus package from China as recent data points to waning strength in its post-COVID-19 recovery. Sovereign bonds lost ground during the second quarter and yields rose as inflation remained sticky and global central banks retained an overarchingly hawkish stance.

REPORT OF THE INVESTMENT MANAGER

Market Review (Continued)

Bonds (Continued)

The US Fed increased interest rates by 0.25 percentage points at each of its meetings in February, March and May. At its latest meeting in June, Fed Chairman Jerome Powell hinted at a few more interest rate hikes this year to bring inflation down to its long-term target of 2%. The US yield curve remained inverted, while investors weighed an increasing risk of recession. The ECB hiked interest rates by 0.50 percentage points in February and March, and by another 0.25 percentage points in May and June. The central bank indicated continued interest rate hikes to bring stubbornly high inflation down. UK sovereign bonds were the worst hit, falling to their lowest levels since the mini-budget turmoil last October, amid several upside inflation surprises and an unexpected 0.50 percentage point interest rate hike by the Bank of England in June, following a 0.25% hike in March and May. In the corporate bond space, credit spreads tightened as investors downgraded recession risks. High yield bonds outperformed investment grade bonds, except for Asian high yield bonds, which continued to disappoint amid a broad-based sell-off in China's property sector. Strong balance sheets, positive technicals and improving capital market conditions supported tighter credit spreads.

All market returns in local currency terms

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

REPORT OF THE INVESTMENT MANAGER

Cumulative Total Returns

NAV to NAV (in %, in Fund Currency) as at 30th June 2023

Fund Name	Fund Class	6 Months	1 Year	Since Launch
Asia Pacific Equity Fund	Ordinary	3.81	(2.20)	188.90
	Administration	3.56	(2.62)	167.70
	Savings	3.51	(2.68)	165.40
Balanced Fund	Ordinary	2.98	(0.99)	390.90
	Administration	2.73	(1.46)	332.70
	Savings	2.71	(1.49)	206.59
Capital Stable Fund	Ordinary	1.98	(2.27)	245.20
	Administration	1.77	(2.69)	204.30
	Savings	1.76	(2.71)	119.78
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	Ordinary	4.84	3.14	199.20
	Administration	4.61	2.67	176.60
	Savings	4.54	2.62	174.20
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	Ordinary	(3.11)	(11.11)	71.20
	Administration	(3.30)	(11.51)	58.30
	Savings	(3.33)	(11.56)	56.90
Fidelity Advantage Portfolio Fund - World Equity Index Fund	Ordinary	14.01	15.60	33.57
	Administration	13.76	15.09	31.24
	Savings	13.72	15.04	30.98
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	Ordinary	1.59	(3.31)	(11.59)
	Administration	1.35	(3.76)	(13.14)
	Savings	1.32	(3.81)	(13.31)
Global Equity Fund	Ordinary	10.27	8.67	288.70
	Administration	10.03	8.16	255.30
	Savings	10.01	8.11	251.80
Growth Fund	Ordinary	3.70	0.02	455.50
	Administration	3.47	(0.43)	389.60
	Savings	3.44	(0.49)	248.81
HK Dollar Money Fund	Ordinary	1.58	2.54	42.88
	Administration	1.52	2.45	36.50
	Savings	1.52	2.45	18.58
Hong Kong Bond Fund	Ordinary	2.47	(0.20)	46.28
	Administration	2.23	(0.65)	33.70
	Savings	2.21	(0.71)	32.36
Hong Kong Equity Fund	Ordinary	(7.21)	(16.60)	315.94
	Administration	(7.42)	(16.97)	280.14
	Savings	(7.44)	(17.01)	276.36
RMB Bond Fund	Ordinary	(0.71)	(3.19)	12.72
	Administration	(0.93)	(3.61)	8.85
	Savings	(0.96)	(3.67)	8.42
Stable Growth Fund	Ordinary	2.54	(1.65)	214.67
	Administration	2.34	(2.07)	180.27
	Savings	2.31	(2.12)	164.15
US Dollar Money Fund	Ordinary	2.23	3.59	78.70
	Administration	2.05	3.17	69.40
	Savings	2.00	3.12	27.92
World Bond Fund	Ordinary	1.31	(3.11)	46.60
	Administration	1.13	(3.53)	34.00
	Savings	1.07	(3.56)	32.80

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

REPORT OF THE INVESTMENT MANAGER

**Asset Allocation Breakdown (in %)
As at 30th June 2023**

Fund Name	Equity Fund						Bond Fund					Money Market Fund(s)	Cash & Others
	HK	Japanese	Asia Pacific	Americas	European	Global	HK	Asia Pacific	Global	European	US		
Asia Pacific Equity Fund	-	-	100.2	-	-	-	-	-	-	-	-	-	(0.2)
Balanced Fund	11.7	9.1	20.3	15.4	13.1	1.5	0.7	-	20.7	2.2	2.4	3.1	(0.2)
Capital Stable Fund	4.0	4.0	9.1	7.1	5.2	1.5	3.0	1.1	47.8	2.4	6.8	8.2	(0.2)
Fidelity Advantage Portfolio Fund - Invesco Asian Equity Fund	-	-	99.9	-	-	-	-	-	-	-	-	-	0.1
Fidelity Advantage Portfolio Fund - Tracker Fund Portfolio	100.1	-	-	-	-	-	-	-	-	-	-	-	(0.1)
Fidelity Advantage Portfolio Fund - World Equity Index Fund	-	-	-	-	-	98.8	-	-	-	-	-	-	1.2
Fidelity Advantage Portfolio Fund - World Government Bond Index Fund	-	-	-	-	-	-	-	-	97.7	-	-	-	2.3
Global Equity Fund	0.2	6.2	12.3	64.9	14.5	1.5	-	-	-	-	-	0.5	(0.1)
Growth Fund	15.6	12.1	24.5	20.1	17.1	1.7	0.2	-	6.5	0.5	0.5	1.3	(0.1)
HK Dollar Money Fund	-	-	-	-	-	-	-	-	-	-	-	99.9	0.1
uHong Kong Bond Fund	-	-	-	-	-	-	100.2	-	-	-	-	-	(0.2)
Hong Kong Equity Fund	100.2	-	-	-	-	-	-	-	-	-	-	-	(0.2)
RMB Bond Fund	-	-	-	-	-	-	-	-	100.1	-	-	-	(0.1)
Stable Growth Fund	7.9	6.5	14.2	11.3	9.1	1.5	2.9	0.4	36.3	2.1	4.2	3.7	(0.1)
US Dollar Money Fund	-	-	-	-	-	-	-	-	-	-	-	99.9	0.1
World Bond Fund	-	-	-	-	-	-	-	-	100.2	-	-	-	(0.2)

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

ASIA PACIFIC EQUITY FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	136,260	128,812
Amounts receivable on subscription of units	412	70
Amounts receivable on sale of investments	333	182
Interest receivable	-*	-*
Other receivables	-	-*
Cash and cash equivalents	31	21
	<hr/>	<hr/>
Total assets	137,036	129,085
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	745	182
Amounts payable on purchase of investments	-	70
Other payables	304	284
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	1,049	536
	<hr/>	<hr/>
Net assets attributable to unitholders	135,987	128,549
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	3,256,607	3,266,552
- Administration units	857,366	829,475
- Savings units	713,915	631,422
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	US\$28.89	US\$27.83
- Administration unit	US\$26.77	US\$25.85
- Savings unit	US\$26.54	US\$25.64
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

ASIA PACIFIC EQUITY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	-*	-*
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	260	2,015
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	5,112	(29,539)
Net foreign currency gains/(losses)	-*	1
Total net income/(loss)	<u>5,372</u>	<u>(27,523)</u>
Expenses		
Administration fees ^{Note 1}	94	96
Investment management fees ^{Note 2}	501	571
Auditor's remuneration	1	1
Accounting fees ^{Note 1}	1	1
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	2	3
Registration and filing fees	-*	-*
Professional fees	-*	-
Other operating expenses ^{Note 1}	6	3
Total operating expenses	<u>605</u>	<u>675</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>4,767</u>	<u>(28,198)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	5	3

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

ASIA PACIFIC EQUITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	128,549	166,901
Proceeds from subscription of units		
Ordinary units	7,279	8,634
Administration units	3,348	4,190
Savings units	2,317	2,824
	<u>12,944</u>	<u>15,648</u>
	-----	-----
Payments on redemption of units		
Ordinary units	(7,536)	(11,801)
Administration units	(2,621)	(3,702)
Savings units	(116)	(475)
	<u>(10,273)</u>	<u>(15,978)</u>
	-----	-----
Net subscription/(redemption) of units	2,671	(330)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>4,767</u>	<u>(28,198)</u>
	-----	-----
Net assets attributable to unitholders at 30th June	<u>135,987</u>	<u>138,373</u>
	=====	=====

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

ASIA PACIFIC EQUITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	3,266,552	3,465,112
Units subscribed	251,575	263,899
Units redeemed	(261,520)	(364,824)
Ordinary Units outstanding at end of the period	<u>3,256,607</u>	<u>3,364,187</u>
Administration Units outstanding at beginning of the period	829,475	818,698
Units subscribed	124,996	136,854
Units redeemed	(97,105)	(121,866)
Administration Units outstanding at end of the period	<u>857,366</u>	<u>833,686</u>
Savings Units outstanding at beginning of the period	631,422	510,283
Units subscribed	86,866	94,770
Units redeemed	(4,373)	(15,520)
Savings Units outstanding at end of the period	<u>713,915</u>	<u>589,533</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

ASIA PACIFIC EQUITY FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	4,767	(28,198)
Adjustment for:		
Interest on bank deposits	-*	-*
Operating profit/(loss) before working capital changes	<u>4,767</u>	<u>(28,198)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	(221)	(707)
Net change in other payables	20	(49)
Net change in financial assets at fair value through profit or loss	<u>(7,448)</u>	<u>28,578</u>
Cash from/(used in) operations	<u>(2,882)</u>	<u>(376)</u>
Interest received	-*	-*
Net cash from/(used in) operating activities	<u>(2,882)</u>	<u>(376)</u>
Cash flows from financing activities		
Proceeds from subscription of units	12,602	15,254
Payments on redemption of units	<u>(9,710)</u>	<u>(14,876)</u>
Net cash from/(used in) financing activities	<u>2,892</u>	<u>378</u>
Net increase/(decrease) in cash and cash equivalents	10	2
Cash and cash equivalents at beginning of the period	<u>21</u>	<u>18</u>
Cash and cash equivalents at end of the period	<u><u>31</u></u>	<u><u>20</u></u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u><u>31</u></u>	<u><u>20</u></u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

ASIA PACIFIC EQUITY FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
- Asia Pacific Equity Fund – Class B	62,628,522.525	136,260	100.20
		<hr/>	<hr/>
TOTAL INVESTMENTS		136,260	100.20
OTHER NET LIABILITIES		(273)	(0.20)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		135,987	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		131,978	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

ASIA PACIFIC EQUITY FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
Fidelity Global Investment Fund				
- Asia Pacific Equity Fund – Class B	61,679,032	4,921,410	3,971,919	62,628,523

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	794,339	861,533
Amounts receivable on subscription of units	933	173
Amounts receivable on sale of investments	7,684	870
Interest receivable	-*	-*
Other receivables	610	608
Cash and cash equivalents	33	343
	<hr/>	<hr/>
Total assets	803,599	863,527
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	-*	-
Amounts payable on redemption of units	4,457	870
Amounts payable on purchase of investments	4,153	164
Other payables	1,805	1,873
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	10,415	2,907
	<hr/>	<hr/>
Net assets attributable to unitholders	793,184	860,620
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	12,032,385	13,925,612
- Administration units	1,660,613	1,723,981
- Savings units	3,051,581	2,976,855
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	US\$49.09	US\$47.67
- Administration unit	US\$43.27	US\$42.12
- Savings unit	US\$42.83	US\$41.70
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	3	-*
Rebate income	1,337	594
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss	4,846	41,076
Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	25,054	(220,898)
Net foreign currency gains/(losses)	(22)	(102)
Total net income/(loss)	<u>31,218</u>	<u>(179,330)</u>
Expenses		
Administration fees ^{Note 1}	488	498
Investment management fees ^{Note 2}	3,074	3,851
Auditor's remuneration	8	8
Accounting fees ^{Note 1}	4	5
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	35	36
Registration and filing fees	-*	-*
Custodian fees ^{Note 1}	64	28
Professional fees	1	-
Other operating expenses ^{Note 1}	11	8
Total operating expenses	<u>3,685</u>	<u>4,434</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>27,533</u>	<u>(183,764)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges, Handling fees and Custodian fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	6	2

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	860,620	1,161,888
Proceeds from subscription of units		
Ordinary units	27,220	34,157
Administration units	4,890	4,996
Savings units	7,130	20,917
	<u>39,240</u>	<u>60,070</u>
	-----	-----
Payments on redemption of units		
Ordinary units	(122,715)	(81,796)
Administration units	(7,651)	(8,955)
Savings units	(3,843)	(2,891)
	<u>(134,209)</u>	<u>(93,642)</u>
	-----	-----
Net subscription/(redemption) of units	(94,969)	(33,572)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>27,533</u>	<u>(183,764)</u>
	-----	-----
Net assets attributable to unitholders at 30th June	<u>793,184</u>	<u>944,552</u>
	=====	=====

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	13,925,612	15,784,360
Units subscribed	550,378	635,441
Units redeemed	(2,443,605)	(1,553,370)
Ordinary Units outstanding at end of the period	<u>12,032,385</u>	<u>14,866,431</u>
Administration Units outstanding at beginning of the period	1,723,981	1,898,813
Units subscribed	111,923	105,537
Units redeemed	(175,291)	(191,023)
Administration Units outstanding at end of the period	<u>1,660,613</u>	<u>1,813,327</u>
Savings Units outstanding at beginning of the period	2,976,855	2,526,397
Units subscribed	164,289	475,345
Units redeemed	(89,563)	(63,013)
Savings Units outstanding at end of the period	<u>3,051,581</u>	<u>2,938,729</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	27,533	(183,764)
Adjustment for:		
Interest on bank deposits	(3)	-*
Operating profit/(loss) before working capital changes	<u>27,530</u>	<u>(183,764)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	(2,825)	2,083
Net change in other receivables	(2)	(128)
Net change in other payables	(68)	(483)
Net change in financial assets at fair value through profit or loss	67,194	219,117
Net change in financial liabilities at fair value through profit or loss	-*	-
Cash from/(used in) operations	<u>91,829</u>	<u>36,825</u>
Interest received	3	-*
Net cash from/(used in) operating activities	<u>91,832</u>	<u>36,825</u>
Cash flows from financing activities		
Proceeds from subscription of units	38,480	58,691
Payments on redemption of units	(130,622)	(95,326)
Net cash from/(used in) financing activities	<u>(92,142)</u>	<u>(36,635)</u>
Net increase/(decrease) in cash and cash equivalents	(310)	190
Cash and cash equivalents at beginning of the period	343	50
Cash and cash equivalents at end of the period	<u>33</u>	<u>240</u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>33</u>	<u>240</u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	20,756,105.811	101,309	12.77
- Asia Pacific Equity Fund – Class B	10,918,104.747	23,754	2.99
- European Equity Fund – Class B	25,335,747.500	65,824	8.30
- Global Bond Fund – Class B	57,603,792.825	81,739	10.31
- Global Bond HK\$ Hedged Fund – Class B	17,560,751.641	29,019	3.66
- Global Corporate Bond Fund – Class B	15,445,298.792	17,029	2.15
- Hong Kong Bond Fund – Class B	3,283,741.185	5,556	0.70
- Hong Kong Equity Fund – Class B	58,583,696.766	92,399	11.65
- Japanese Equity Fund – Class B	16,625,091.882	43,999	5.55
- US\$ Money Fund – Class B	2,206,619.438	24,825	3.13
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	267,895.270	7,713	0.97
- American Growth Fund - Y-Acc Shares (USD)	12,560.510	378	0.05
- Asean Fund - Y-Acc Shares (USD)	133,688.660	2,406	0.30
- Asia Pacific Opportunities Fund	566,280.540	12,526	1.58
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	668,854.300	19,899	2.51
- Australian Diversified Equity Fund	464,705.990	8,584	1.08
- China Consumer Fund	247,684.720	4,005	0.51
- China Focus Fund - Y-Acc Shares (USD)	3,553,651.400	77,754	9.80
- Emerging Asia Fund - Y-Acc (USD)	77,868.180	2,971	0.37
- Euro Bond Fund - Y-Acc Shares (EUR)	1,123,631.090	17,763	2.24
- European Dividend Fund - Y-Acc Shares (EUR)	716,061.980	18,546	2.34
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	354,394.770	11,739	1.48
- Global Bond Fund - A-Acc (USD)	1,529,267.680	15,118	1.91
- Global Corporate Bond Fund - Y-Acc Shares (USD)	84,674.640	1,062	0.13
- Global Inflation-Linked Bond Fund - Y-Acc	2,020,833.750	20,196	2.55
- Global Technology Fund - Y-Acc Shares (USD)	129,986.440	3,998	0.50
- Greater China Fund Class - Y-Acc (USD)	25,337.490	568	0.07
- Japan Growth Fund - I-Acc Shares (JPY)	9,546.070	1,680	0.21
- Japan Value Fund - Y-Acc Shares (JPY)	1,028,416.270	26,362	3.32
- Latin America Fund Y Acc Shares (USD)	395,948.300	3,991	0.50

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments (Continued)			
Funds (Continued)			
Established in Luxembourg (Continued)			
Fidelity Funds (Continued)			
- Sustainable Asia Equity Fund Class - Y- Acc (USD)	478,869.940	7,633	0.96
- Sustainable Consumer Brands Fund - Y- Acc Shares	401,819.070	8,053	1.02
- Sustainable Europe Equity Fund	195,093.380	4,204	0.53
- Sustainable US Equity Fund - Y-Acc Shares (USD)	289,825.180	9,086	1.15
- UK Special Situations Fund	2,927,356.030	3,621	0.46
- US Dollar Bond Fund - Y-Acc Shares (USD)	1,173,265.630	19,030	2.40
Forward foreign exchange contracts			
BUY HKD SELL USD 7.827921 03/07/2023		(-*)	(-*)
BUY HKD SELL USD 7.827666 04/07/2023		(-*)	(-*)
		<hr/>	<hr/>
TOTAL INVESTMENTS		794,339	100.15
		<hr/>	<hr/>
OTHER NET LIABILITIES		(1,155)	(0.15)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		793,184	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		773,484	
		<hr/> <hr/>	

* Amount less than \$1,000 or 0.01% of Net Asset Value.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Funds				
Established in Hong Kong				
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B	10,372,045	17,254,579	6,870,518	20,756,106
- Asia Pacific Equity Fund – Class B	13,544,903	2,935,781	5,562,579	10,918,105
- European Equity Fund – Class B	25,140,065	7,259,155	7,063,472	25,335,748
- Global Bond Fund – Class B	50,334,688	24,787,782	17,518,677	57,603,793
- Global Bond HK\$ Hedged Fund – Class B	7,039,979	11,028,411	507,638	17,560,752
- Global Corporate Bond Fund – Class B	48,460,516	2,562,935	35,578,152	15,445,299
- Hong Kong Bond Fund – Class B	13,005,431	336,125	10,057,815	3,283,741
- Hong Kong Equity Fund – Class B	77,073,819	13,399,689	31,889,811	58,583,697
- Japanese Equity Fund – Class B	20,691,464	2,924,560	6,990,932	16,625,092
- US\$ Money Fund – Class B	5,949,045	2,877,268	6,619,694	2,206,619
Established in Luxembourg				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD)	1,120,987	295,450	1,148,542	267,895
- American Growth Fund - Y-Acc Shares (USD)	56,091	89,580	133,110	12,561
- Asean Fund - Y-Acc Shares (USD)	-	213,626	79,937	133,689
- Asia Pacific Dividend Fund	341,298	-	341,298	-
- Asia Pacific Opportunities Fund	-	566,281	-	566,281
- Asian Bond Fund - Y-Acc Shares (USD)	608,734	61,143	669,877	-
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	668,854	-	-	668,854
- Australian Diversified Equity Fund	228,786	235,920	-	464,706
- China Consumer Fund	3,211,336	453,517	3,417,168	247,685
- China Focus Fund - Y-Acc Shares (USD)	1,810,265	1,743,386	-	3,553,651
- Emerging Asia Fund - Y-Acc (USD)	-	77,868	-	77,868
- Euro Bond Fund - Y-Acc Shares (EUR)	-	1,123,631	-	1,123,631
- European Dividend Fund - Y-Acc Shares (EUR)	1,711,368	305,960	1,301,266	716,062
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	-	475,949	121,554	354,395
- European Larger Companies Fund	-	495,801	495,801	-

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

**INVESTMENT PORTFOLIO MOVEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments (Continued)				
Funds (Continued)				
Established in Luxembourg (Continued)				
Fidelity Funds (Continued)				
- European Smaller Companies Fund - Y-Acc Shares (EUR)	-	134,814	134,814	-
- Global Bond Fund - A-Acc (USD)	-	1,529,268	-	1,529,268
- Global Corporate Bond Fund - Y- Acc Shares (USD)	-	212,635	127,960	84,675
- Global Industrials Fund - Y-Acc Shares (EUR)	57,302	-	57,302	-
- Global Inflation-Linked Bond Fund - Y-Acc	-	2,020,834	-	2,020,834
- Global Technology Fund - Y-Acc Shares (USD)	-	129,986	-	129,986
- Greater China Fund Class - Y-Acc (USD)	570,154	354,607	899,424	25,337
- India Focus Fund - Y-Acc Shares (USD)	51,837	-	51,837	-
- Indonesia Fund - Y-Acc Shares (USD)	56,900	-	56,900	-
- Japan Growth Fund - I-Acc Shares (JPY)	-	9,546	-	9,546
- Japan Value Fund - Y-Acc Shares (JPY)	1,067,438	100,739	139,761	1,028,416
- Latin America Fund - Y-Acc Shares (USD)	-	395,948	-	395,948
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	930,908	267,022	719,060	478,870
- Sustainable Consumer Brands Fund - Y-Acc Shares	-	401,819	-	401,819
- Sustainable Europe Equity Fund	-	382,537	187,444	195,093
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR)	50,085	-	50,085	-
- Sustainable US Equity Fund - Y- Acc Shares (USD)	1,100,453	352,872	1,163,500	289,825
- Thailand Fund - Y-Acc Shares (USD)	166,978	32,420	199,398	-
- UK Special Situations Fund	16,409,109	-	13,481,753	2,927,356
- US Dollar Bond Fund - Y-Acc Shares (USD)	834,430	435,738	96,902	1,173,266

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

BALANCED FUND

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

Foreign exchange spot contracts

As at 30th June 2023, the Fund held the outstanding foreign exchange spot contracts as shown below:

BALANCED FUND

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Counterparty	Fair Value US\$'000
US\$	191,622	HK\$	1,500,000	3rd July 2023	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	(-*)
US\$	19,163	HK\$	150,000	4th July 2023	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	(-*)

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	318,157	363,032
Amounts receivable on subscription of units	9	7
Amounts receivable on sale of investments	2,867	5
Interest receivable	-*	-*
Other receivables	155	154
Cash and cash equivalents	48	57
	<hr/>	<hr/>
Total assets	321,236	363,255
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	-*	-
Amounts payable on redemption of units	1,281	5
Amounts payable on purchase of investments	1,594	6
Other payables	730	799
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	3,605	810
	<hr/>	<hr/>
Net assets attributable to unitholders	317,631	362,445
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	6,674,217	8,172,121
- Administration units	1,357,305	1,380,675
- Savings units	1,525,323	1,506,675
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	US\$34.52	US\$33.85
- Administration unit	US\$30.43	US\$29.90
- Savings unit	US\$30.11	US\$29.59
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	1	-*
Rebate income	350	241
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss	(3,018)	(4,291)
Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	11,862	(63,536)
Net foreign currency gains/(losses)	(9)	(38)
Total net income/(loss)	9,186	(67,624)
Expenses		
Administration fees ^{Note 1}	208	229
Investment management fees ^{Note 2}	1,246	1,651
Auditor's remuneration	3	3
Accounting fees ^{Note 1}	1	2
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	31	32
Registration and filing fees	-*	-*
Custodian fees ^{Note 1}	21	13
Professional fees	1	-
Other operating expenses ^{Note 1}	7	5
Total operating expenses	1,518	1,935
Increase/(decrease) in net assets attributable to unitholders from operations	7,668	(69,559)

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges, Handling fees and Custodian fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	5	2

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	362,445	499,759
Proceeds from subscription of units		
Ordinary units	16,136	17,457
Administration units	2,765	3,274
Savings units	3,694	5,395
	<u>22,595</u>	<u>26,126</u>
	-----	-----
Payments on redemption of units		
Ordinary units	(68,466)	(46,446)
Administration units	(3,479)	(4,998)
Savings units	(3,132)	(2,741)
	<u>(75,077)</u>	<u>(54,185)</u>
	-----	-----
Net subscription/(redemption) of units	(52,482)	(28,059)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>7,668</u>	<u>(69,559)</u>
	-----	-----
Net assets attributable to unitholders at 30th June	<u>317,631</u>	<u>402,141</u>
	=====	=====

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	8,172,121	9,553,135
Units subscribed	463,154	459,304
Units redeemed	(1,961,058)	(1,219,879)
Ordinary Units outstanding at end of the period	<u>6,674,217</u>	<u>8,792,560</u>
Administration Units outstanding at beginning of the period	1,380,675	1,501,237
Units subscribed	90,184	96,628
Units redeemed	(113,554)	(145,601)
Administration Units outstanding at end of the period	<u>1,357,305</u>	<u>1,452,264</u>
Savings Units outstanding at beginning of the period	1,506,675	1,412,241
Units subscribed	121,720	162,586
Units redeemed	(103,072)	(82,247)
Savings Units outstanding at end of the period	<u>1,525,323</u>	<u>1,492,580</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	7,668	(69,559)
Adjustment for:		
Interest on bank deposits	(1)	-*
Operating profit/(loss) before working capital changes	<u>7,667</u>	<u>(69,559)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	(1,274)	577
Net change in other receivables	(1)	(34)
Net change in other payables	(69)	(190)
Net change in financial assets at fair value through profit or loss	44,875	97,931
Net change in financial liabilities at fair value through profit or loss	-*	-
Cash from/(used in) operations	<u>51,198</u>	<u>28,725</u>
Interest received	1	-*
Net cash from/(used in) operating activities	<u>51,199</u>	<u>28,725</u>
Cash flows from financing activities		
Proceeds from subscription of units	22,593	24,916
Payments on redemption of units	(73,801)	(53,540)
Net cash from/(used in) financing activities	<u>(51,208)</u>	<u>(28,624)</u>
Net increase/(decrease) in cash and cash equivalents	(9)	101
Cash and cash equivalents at beginning of the period	57	59
Cash and cash equivalents at end of the period	<u><u>48</u></u>	<u><u>160</u></u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u><u>48</u></u>	<u><u>160</u></u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	4,143,186.747	20,223	6.37
- Asia Pacific Equity Fund – Class B	1,946,852.090	4,236	1.33
- European Equity Fund – Class B	3,052,905.433	7,932	2.50
- Global Bond Fund – Class B	63,995,612.330	90,809	28.59
- Global Bond HK\$ Hedged Fund – Class B	10,781,172.268	17,816	5.61
- Global Corporate Bond Fund – Class B	26,106,139.195	28,782	9.06
- Hong Kong Bond Fund – Class B	5,533,318.660	9,363	2.95
- Hong Kong Equity Fund – Class B	8,070,271.651	12,728	4.01
- Japanese Equity Fund – Class B	2,998,922.587	7,937	2.50
- US\$ Money Fund – Class B	2,306,494.048	25,948	8.17
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	13,998.610	403	0.13
- American Growth Fund - Y-Acc Shares (USD)	3,009.450	91	0.03
- Asean Fund - Y-Acc Shares (USD)	52,422.030	943	0.30
- Asia Pacific Opportunities Fund	120,834.720	2,673	0.84
- Asian Bond Fund - Y-Acc Shares (USD)	237,238.670	3,442	1.08
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	124,493.620	3,704	1.17
- Australian Diversified Equity Fund	113,029.370	2,088	0.66
- China Consumer Fund	6,432.620	104	0.03
- China Focus Fund - Y-Acc Shares (USD)	618,804.920	13,539	4.26
- Emerging Asia Fund - Y-Acc (USD)	16,274.930	621	0.19
- Euro Bond Fund - Y-Acc Shares (EUR)	481,665.250	7,614	2.40
- European Dividend Fund - Y-Acc Shares (EUR)	123,389.010	3,196	1.01
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	129,280.060	4,282	1.35
- Global Bond Fund - A-Acc (USD)	616,129.220	6,091	1.92
- Global Corporate Bond Fund - Y-Acc Shares (USD)	38,376.360	481	0.15
- Global Inflation-Linked Bond Fund - Y-Acc	790,416.400	7,899	2.49
- Global Technology Fund - Y-Acc Shares (USD)	52,915.710	1,628	0.51
- Greater China Fund Class - Y-Acc (USD)	9,044.810	203	0.06
- Japan Growth Fund - I-Acc Shares (JPY)	3,854.270	678	0.21
- Japan Value Fund - Y-Acc Shares (JPY)	166,413.030	4,266	1.34
- Latin America Fund - Y-Acc Shares (USD)	157,503.150	1,588	0.50

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments (Continued)			
Funds (Continued)			
Established in Luxembourg (Continued)			
Fidelity Funds (Continued)			
- Sustainable Asia Equity Fund Class - Y- Acc (USD)	46,612.120	743	0.23
- Sustainable Consumer Brands Fund - Y- Acc Shares	158,919.030	3,185	1.00
- Sustainable Europe Equity Fund	15,628.450	337	0.11
- Sustainable US Equity Fund - Y-Acc Shares (USD)	12,412.270	389	0.12
- UK Special Situations Fund	412,501.610	510	0.16
- US Dollar Bond Fund - Y-Acc Shares (USD)	1,336,956.840	21,685	6.83
Forward foreign exchange contract			
BUY HKD SELL USD 7.830415 05/07/2023		(-*)	(-*)
TOTAL INVESTMENTS		318,157	100.17
OTHER NET LIABILITIES		(526)	(0.17)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		317,631	100.00
TOTAL INVESTMENTS AT COST		325,003	

* Amount less than \$1,000 or 0.01% of Net asset value

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Funds				
Established in Hong Kong				
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B	1,318,305	4,060,911	1,236,029	4,143,187
- Asia Pacific Equity Fund – Class B	2,015,751	1,430,300	1,499,199	1,946,852
- European Equity Fund – Class B	3,472,468	1,537,784	1,957,347	3,052,905
- Global Bond Fund – Class B	73,780,854	14,337,759	24,123,001	63,995,612
- Global Bond HK\$ Hedged Fund – Class B	5,295,327	5,995,002	509,157	10,781,172
- Global Corporate Bond Fund – Class B	38,225,825	3,692,145	15,811,831	26,106,139
- Hong Kong Bond Fund – Class B	12,355,125	493,018	7,314,824	5,533,319
- Hong Kong Equity Fund – Class B	9,223,359	6,777,214	7,930,301	8,070,272
- Japanese Equity Fund – Class B	4,519,759	1,005,700	2,526,536	2,998,923
- US\$ Money Fund – Class B	4,371,550	1,301,052	3,366,108	2,306,494
Established in Luxembourg				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD)	193,311	49,775	229,087	13,999
- American Growth Fund - Y-Acc Shares (USD)	36,679	30,852	64,522	3,009
- Asean Fund - Y-Acc Shares (USD)	-	85,930	33,508	52,422
- Asia Pacific Dividend Fund	19,061	-	19,061	-
- Asia Pacific Opportunities Fund	-	120,835	-	120,835
- Asian Bond Fund - Y-Acc Shares (USD)	513,966	25,581	302,308	237,239
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	168,199	-	43,705	124,494
- Australian Diversified Equity Fund	54,404	58,625	-	113,029
- China Consumer Fund	845,221	245,144	1,083,932	6,433
- China Focus Fund - Y-Acc Shares (USD)	529,731	206,211	117,137	618,805
- Emerging Asia Fund - Y-Acc (USD)	-	16,275	-	16,275
- Euro Bond Fund - Y-Acc Shares (EUR)	-	481,665	-	481,665
- European Dividend Fund - Y-Acc Shares (EUR)	309,250	62,090	247,951	123,389
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	-	129,280	-	129,280

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

**INVESTMENT PORTFOLIO MOVEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments (Continued)				
Funds (Continued)				
Established in Luxembourg (Continued)				
Fidelity Funds (Continued)				
- European Larger Companies Fund	-	138,186	138,186	-
- European Smaller Companies Fund - Y-Acc Shares (EUR)	-	66,624	66,624	-
- Global Bond Fund - A-Acc (USD)	-	616,129	-	616,129
- Global Corporate Bond Fund - Y- Acc Shares (USD)	-	90,094	51,718	38,376
- Global Industrials Fund - Y-Acc Shares (EUR)	23,662	-	23,662	-
- Global Inflation-Linked Bond Fund - Y-Acc	-	790,416	-	790,416
- Global Technology Fund - Y-Acc Shares (USD)	-	52,916	-	52,916
- Greater China Fund Class - Y-Acc (USD)	158,894	88,080	237,929	9,045
- India Focus Fund - Y-Acc Shares (USD)	4,670	-	4,670	-
- Indonesia Fund - Y-Acc Shares (USD)	23,851	-	23,851	-
- Japan Growth Fund - I-Acc Shares (JPY)	-	3,854	-	3,854
- Japan Value Fund - Y-Acc Shares (JPY)	104,514	118,681	56,782	166,413
- Latin America Fund - Y-Acc Shares (USD)	-	157,503	-	157,503
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	207,758	44,604	205,750	46,612
- Sustainable Consumer Brands Fund - Y-Acc Shares	-	158,919	-	158,919
- Sustainable Europe Equity Fund	-	151,943	136,315	15,628
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR)	21,401	-	21,401	-
- Sustainable US Equity Fund - Y- Acc Shares (USD)	194,722	67,618	249,928	12,412
- Thailand Fund - Y-Acc Shares (USD)	70,577	-	70,577	-
- UK Special Situations Fund	5,375,990	-	4,963,488	412,502
- US Dollar Bond Fund - Y-Acc Shares (USD)	1,236,898	139,185	39,126	1,336,957

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

CAPITAL STABLE FUND

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

Foreign exchange spot contracts

As at 30th June 2023, the Fund held the outstanding foreign exchange spot contracts as shown below:

CAPITAL STABLE FUND

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Counterparty	Fair Value US\$'000 (-*)
US\$	122,810	HK\$	961,653	5th July 2023	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - INVESCO ASIAN EQUITY FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	69,476	66,332
Amounts receivable on subscription of units	-	110
Amounts receivable on sale of investments	162	716
Interest receivable	-*	-*
Other receivables	127	117
Cash and cash equivalents	296	376
	<hr/>	<hr/>
Total assets	70,061	67,651
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	154	680
Amounts payable on purchase of investments	211	352
Other payables	155	144
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	520	1,176
	<hr/>	<hr/>
Net assets attributable to unitholders	69,541	66,475
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	2,041,378	2,052,613
- Administration units	117,590	112,457
- Savings units	189,853	187,390
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	US\$29.92	US\$28.54
- Administration unit	US\$27.66	US\$26.44
- Savings unit	US\$27.42	US\$26.23
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - INVESCO ASIAN EQUITY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	2	-*
Dividends	601	-
Rebate income	258	268
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	214	872
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	2,394	(6,947)
Net foreign currency gains/(losses)	(13)	(18)
Total net income/(loss)	<u>3,456</u>	<u>(5,825)</u>
Expenses		
Trustee fees ^{Note 1}	24	25
Administration fees ^{Note 1}	20	19
Auditor's remuneration	1	1
Accounting fees ^{Note 1}	1	-*
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	1	1
Registration and filing fees	-*	-*
Valuation fees ^{Note 1}	4	4
Servicing fees ^{Note 2}	260	271
Interest expense ^{Note 1}	-*	-
Professional fees	-*	-
Other operating expenses ^{Note 1}	3	2
Total operating expenses	<u>314</u>	<u>323</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>3,142</u>	<u>(6,148)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Trustee fees, Administration fees, Accounting fees, Bank charges, Handling fees, Valuation fees and Interest expense were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	3	2

^{Note 2} During the period ended 30th June 2023 and 2022, other than Servicing fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - INVESCO ASIAN EQUITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	66,475	76,313
Proceeds from subscription of units		
Ordinary units	7,799	15,035
Administration units	604	745
Savings units	116	166
	<u>8,519</u>	<u>15,946</u>
Payments on redemption of units		
Ordinary units	(8,093)	(15,312)
Administration units	(456)	(805)
Savings units	(46)	(203)
	<u>(8,595)</u>	<u>(16,320)</u>
Net subscription/(redemption) of units	(76)	(374)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>3,142</u>	<u>(6,148)</u>
Net assets attributable to unitholders at 30th June	<u><u>69,541</u></u>	<u><u>69,791</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - INVESCO ASIAN EQUITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	2,052,613	2,149,825
Units subscribed	258,846	490,292
Units redeemed	(270,081)	(498,210)
Ordinary Units outstanding at end of the period	<u>2,041,378</u>	<u>2,141,907</u>
Administration Units outstanding at beginning of the period	112,457	124,351
Units subscribed	21,635	25,326
Units redeemed	(16,502)	(27,524)
Administration Units outstanding at end of the period	<u>117,590</u>	<u>122,153</u>
Savings Units outstanding at beginning of the period	187,390	163,928
Units subscribed	4,135	5,869
Units redeemed	(1,672)	(6,754)
Savings Units outstanding at end of the period	<u>189,853</u>	<u>163,043</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - INVESCO ASIAN EQUITY FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	3,142	(6,148)
Adjustments for:		
Interest on bank deposits	(2)	-*
Dividends	(601)	-
Operating profit/(loss) before working capital changes	<u>2,539</u>	<u>(6,148)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	413	1,120
Net change in other receivables	(10)	15
Net change in other payables	11	(22)
Net change in financial assets at fair value through profit or loss	<u>(3,144)</u>	<u>5,596</u>
Cash from/(used in) operations	<u>(191)</u>	<u>561</u>
Interest received	2	-*
Dividends received	601	-
Net cash from/(used in) operating activities	<u>412</u>	<u>561</u>
Cash flows from financing activities		
Proceeds from subscription of units	8,629	16,682
Payments on redemption of units	(9,121)	(17,002)
Net cash from/(used in) financing activities	<u>(492)</u>	<u>(320)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(80)</u>	<u>241</u>
Cash and cash equivalents at beginning of the period	<u>376</u>	<u>400</u>
Cash and cash equivalents at end of the period	<u><u>296</u></u>	<u><u>641</u></u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>296</u>	<u>641</u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - INVESCO ASIAN EQUITY FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Invesco Funds Series - Invesco Asian Equity Fund – Class A	6,403,307.819	69,476	99.91
TOTAL INVESTMENTS		<u>69,476</u>	<u>99.91</u>
OTHER NET ASSETS		<u>65</u>	<u>0.09</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		<u><u>69,541</u></u>	<u><u>100.00</u></u>
TOTAL INVESTMENTS AT COST		<u><u>68,251</u></u>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - INVESCO ASIAN EQUITY FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
Invesco Funds Series				
- Invesco Asian Equity Fund				
- Class A	6,359,697	870,478	826,867	6,403,308

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 HK\$'000	31st December 2022 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	438,823	452,383
Amounts receivable on subscription of units	7,000	222
Amounts receivable on sale of investments	240	3,956
Interest receivables	-*	-*
Cash and cash equivalents	3,170	3,109
	<hr/>	<hr/>
Total assets	449,233	459,670
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	-*	-*
Amounts payable on redemption of units	9,626	4,169
Amounts payable on purchase of investments	406	2,525
Other payables	823	760
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	10,855	7,454
	<hr/>	<hr/>
Net assets attributable to unitholders	438,378	452,216
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	10,494,843	10,623,532
- Administration units	14,244,110	14,732,121
- Savings units	2,120,969	1,433,887
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	HK\$17.12	HK\$17.67
- Administration unit	HK\$15.83	HK\$16.37
- Savings unit	HK\$15.69	HK\$16.23
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Income		
Interest on bank deposits	6	-*
Dividends	2,189	1,637
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss	(10,450)	(9,834)
Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	(4,109)	(15,609)
Net foreign currency gains/(losses)	1	(1)
Total net income/(loss)	<u>(12,363)</u>	<u>(23,807)</u>
Expenses		
Trustee fees ^{Note 1}	159	160
Administration fees ^{Note 1}	593	609
Auditor's remuneration	6	3
Accounting fees ^{Note 1}	3	2
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	54	55
Transaction fees ^{Note 1}	216	268
Registration and filing fees	2	2
Valuation fees ^{Note 1}	28	28
Servicing fees ^{Note 2}	797	797
Custodian fees ^{Note 1}	52	52
Professional fees	1	-
Other operating expenses ^{Note 1}	99	88
Total operating expenses	<u>2,010</u>	<u>2,064</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>(14,373)</u>	<u>(25,871)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Trustee fees, Administration fees, Accounting fees, Bank charges, Handling fees, Transaction fees, Valuation fees and Custodian fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Other operating expenses	40	16

^{Note 2} During the period ended 30th June 2023 and 2022, other than Servicing fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Net assets attributable to unitholders at 1st January	452,216	464,959
Proceeds from subscription of units		
Ordinary units	29,205	52,290
Administration units	31,897	36,827
Savings units	13,302	912
	<u>74,404</u>	<u>90,029</u>
	-----	-----
Payments on redemption of units		
Ordinary units	(30,735)	(22,864)
Administration units	(40,763)	(33,034)
Savings units	(2,371)	(264)
	<u>(73,869)</u>	<u>(56,162)</u>
	-----	-----
Net subscription/(redemption) of units	535	33,867
Increase/(decrease) in net assets attributable to unitholders from operations	<u>(14,373)</u>	<u>(25,871)</u>
	-----	-----
Net assets attributable to unitholders at 30th June	<u>438,378</u>	<u>472,955</u>
	=====	=====

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	10,623,532	8,803,899
Units subscribed	1,590,693	2,693,612
Units redeemed	(1,719,382)	(1,207,931)
Ordinary Units outstanding at end of the period	<u>10,494,843</u>	<u>10,289,580</u>
Administration Units outstanding at beginning of the period	14,732,121	14,032,818
Units subscribed	1,948,195	2,110,012
Units redeemed	(2,436,206)	(1,895,850)
Administration Units outstanding at end of the period	<u>14,244,110</u>	<u>14,246,980</u>
Savings Units outstanding at beginning of the period	1,433,887	1,086,150
Units subscribed	823,653	53,165
Units redeemed	(136,571)	(14,149)
Savings Units outstanding at end of the period	<u>2,120,969</u>	<u>1,125,166</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	(14,373)	(25,871)
Adjustments for:		
Interest on bank deposits	(6)	-*
Dividends	(2,189)	(1,637)
Operating profit/(loss) before working capital changes	(16,568)	(27,508)
Net change in amounts receivable on sale of investments/payable on purchase of investments	1,597	1,311
Net change in other payables	63	(69)
Net change in financial assets at fair value through profit or loss	13,560	(10,282)
Net change in financial liabilities at fair value through profit or loss	-*	-*
Cash from/(used in) operations	(1,348)	(36,548)
Interest received	6	-*
Dividends received	2,189	1,637
Net cash from/(used in) operating activities	847	(34,911)
Cash flows from financing activities		
Proceeds from subscription of units	67,626	90,341
Payments on redemption of units	(68,412)	(56,107)
Net cash from/(used in) financing activities	(786)	34,234
Net increase/(decrease) in cash and cash equivalents	61	(677)
Cash and cash equivalents at beginning of the period	3,109	3,812
Cash and cash equivalents at end of the period	3,170	3,135
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	3,170	3,135

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Tracker Fund of Hong Kong (TraHK)	22,796,000.000	438,823	100.10
Forward foreign exchange contracts			
BUY HKD SELL USD 7.832233 03/07/2023		(-*)	(-*)
BUY HKD SELL USD 7.830912 03/07/2023		(-*)	(-*)
TOTAL INVESTMENTS		<u>438,823</u>	<u>100.10</u>
OTHER NET LIABILITIES		<u>(445)</u>	<u>(0.10)</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		<u><u>438,378</u></u>	<u><u>100.00</u></u>
TOTAL INVESTMENTS AT COST		<u><u>554,436</u></u>	

* Amount less than \$1,000 or 0.01% of Net Asset Value.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
Tracker Fund of Hong Kong (TraHK)	22,710,000	2,597,000	2,511,000	22,796,000

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

Foreign exchange spot contracts

As at 30th June 2023, the Fund held the outstanding foreign exchange spot contracts as shown below:

FIDELITY ADVANTAGE PORTFOLIO FUND - TRACKER FUND PORTFOLIO

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Counterparty	Fair Value US\$'000
US\$	133	HK\$	1,041	3rd July 2023	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	(-*)
US\$	16,621	HK\$	130,155	3rd July 2023	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	(-*)

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD EQUITY INDEX FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 HK\$'000	31st December 2022 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	99,175	73,846
Amounts receivable on subscription of units	1,609	-
Amounts receivable on sale of investments	539	196
Interest receivable	-*	-*
Other receivables	256	24
Cash and cash equivalents	1,220	1,223
	<hr/>	<hr/>
Total assets	102,799	75,289
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	1,435	189
Amounts payable on purchase of investments	828	1,199
Other payables	171	139
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	2,434	1,527
	<hr/>	<hr/>
Net assets attributable to unitholders	100,365	73,762
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	509,248	480,571
- Administration units	194,761	128,279
- Savings units	51,779	23,074
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	HK\$133.57	HK\$117.16
- Administration unit	HK\$131.24	HK\$115.37
- Savings unit	HK\$130.98	HK\$115.18
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD EQUITY INDEX FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Income		
Interest on bank deposits	5	-*
Reimbursement income	30	30
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	(245)	(1,464)
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	11,418	(13,671)
Net foreign currency gains/(losses)	(1)	-*
Total net income/(loss)	<u>11,207</u>	<u>(15,105)</u>
Expenses		
Trustee fees ^{Note 1}	30	24
Administration fees ^{Note 1}	54	41
Investment management fees ^{Note 2}	43	34
Auditor's remuneration	1	1
Accounting fees ^{Note 1}	1	-*
Registration and filing fees	2	2
Valuation fees ^{Note 1}	28	28
Servicing fees ^{Note 2}	150	120
Professional fees	-*	-
Other operating expenses	-*	-*
Total operating expenses	<u>309</u>	<u>250</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>10,898</u>	<u>(15,355)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, other than Trustee fees, Administration fees, Accounting fees and Valuation fees were paid to the Trustee or its Connected Persons, no other amounts were paid to the Trustee or its Connected Persons.

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees and Servicing fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD EQUITY INDEX FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Net assets attributable to unitholders at 1st January	73,762	60,098
Proceeds from subscription of units		
Ordinary units	19,537	48,970
Administration units	12,231	2,565
Savings units	3,845	974
	<u>35,613</u>	<u>52,509</u>
Payments on redemption of units		
Ordinary units	(15,715)	(33,625)
Administration units	(3,996)	(630)
Savings units	(197)	(368)
	<u>(19,908)</u>	<u>(34,623)</u>
Net subscription/(redemption) of units	15,705	17,886
Increase/(decrease) in net assets attributable to unitholders from operations	<u>10,898</u>	<u>(15,355)</u>
Net assets attributable to unitholders at 30th June	<u><u>100,365</u></u>	<u><u>62,629</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD EQUITY INDEX FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	480,571	293,287
Units subscribed	154,683	370,046
Units redeemed	(126,006)	(266,909)
Ordinary Units outstanding at end of the period	<u>509,248</u>	<u>396,424</u>
Administration Units outstanding at beginning of the period	128,279	109,541
Units subscribed	98,352	19,943
Units redeemed	(31,870)	(5,127)
Administration Units outstanding at end of the period	<u>194,761</u>	<u>124,357</u>
Savings Units outstanding at beginning of the period	23,074	18,694
Units subscribed	30,299	7,418
Units redeemed	(1,594)	(2,838)
Savings Units outstanding at end of the period	<u>51,779</u>	<u>23,274</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD EQUITY INDEX FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	10,898	(15,355)
Adjustment for:		
Interest on bank deposits	(5)	-*
Operating profit/(loss) before working capital changes	<u>10,893</u>	<u>(15,355)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	(714)	(4,581)
Net change in other receivables	(232)	(5)
Net change in other payables	32	28
Net change in financial assets at fair value through profit or loss	<u>(25,329)</u>	<u>(2,358)</u>
Cash from/(used in) operations	<u>(15,350)</u>	<u>(22,271)</u>
Interest received	5	-*
Net cash from/(used in) operating activities	<u>(15,345)</u>	<u>(22,271)</u>
Cash flows from financing activities		
Proceeds from subscription of units	34,004	52,543
Payments on redemption of units	(18,662)	(31,090)
Net cash from/(used in) financing activities	<u>15,342</u>	<u>21,453</u>
Net increase/(decrease) in cash and cash equivalents	<u>(3)</u>	<u>(818)</u>
Cash and cash equivalents at beginning of the period	<u>1,223</u>	<u>1,608</u>
Cash and cash equivalents at end of the period	<u><u>1,220</u></u>	<u><u>790</u></u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u><u>1,220</u></u>	<u><u>790</u></u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD EQUITY INDEX FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
BlackRock Premier Funds - iShares World Equity Index Fund – Class X	569,670.410	99,175	98.81
TOTAL INVESTMENTS		<u>99,175</u>	<u>98.81</u>
OTHER NET ASSETS		<u>1,190</u>	<u>1.19</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		<u><u>100,365</u></u>	<u><u>100.00</u></u>
TOTAL INVESTMENTS AT COST		<u><u>93,920</u></u>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD EQUITY INDEX FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	Portfolio holdings (units)		
	1st January 2023	Additions	Disposals
			30th June 2023
Quoted investments			
Fund			
Established in Hong Kong			
BlackRock Premier Funds			
- iShares World Equity Index Fund			
– Class X	485,069	206,528	121,927
			569,670

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD GOVERNMENT BOND INDEX FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 HK\$'000	31st December 2022 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	6,223	3,253
Amounts receivable on subscription of units	70	-
Amounts receivable on sale of investments	-*	-*
Interest receivable	-*	-*
Other receivables	105	24
Cash and cash equivalents	48	39
	<hr/>	<hr/>
Total assets	6,446	3,316
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	-*	-*
Amounts payable on purchase of investments	45	30
Other payables	30	31
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	75	61
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net assets attributable to unitholders	6,371	3,255
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Units outstanding at end of the period		
- Ordinary units	47,920	21,811
- Administration units	19,358	11,415
- Savings units	5,224	4,419
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Net assets attributable to unitholders per unit		
- Ordinary unit	HK\$88.41	HK\$87.03
- Administration unit	HK\$86.86	HK\$85.70
- Savings unit	HK\$86.69	HK\$85.56
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD GOVERNMENT BOND INDEX FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Income		
Interest on bank deposits	-*	-*
Reimbursement income	31	30
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	(23)	(108)
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	81	(210)
Net foreign currency gains/(losses)	(1)	-*
Total net income/(loss)	<u>88</u>	<u>(288)</u>
Expenses		
Trustee fees ^{Note 1}	2	1
Administration fees ^{Note 1}	4	4
Investment management fees ^{Note 2}	3	2
Auditor's remuneration	-*	-*
Accounting fees ^{Note 1}	-*	-*
Registration and filing fees	2	2
Valuation fees ^{Note 1}	28	28
Servicing fees ^{Note 2}	9	5
Professional fees	-*	-
Other operating expenses	-*	-*
Total operating expenses	<u>48</u>	<u>42</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>40</u>	<u>(330)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, other than Trustee fees, Administration fees, Accounting fees and Valuation fees were paid to the Trustee or its Connected Persons, no other amounts were paid to the Trustee or its Connected Persons.

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees and Servicing fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD GOVERNMENT BOND INDEX FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Net assets attributable to unitholders at 1st January	3,255	4,392
Proceeds from subscription of units		
Ordinary units	2,327	330
Administration units	1,160	707
Savings units	70	-
	<u>3,557</u>	<u>1,037</u>
Payments on redemption of units		
Ordinary units	(19)	(253)
Administration units	(462)	(2,516)
	<u>(481)</u>	<u>(2,769)</u>
Net subscription/(redemption) of units	3,076	(1,732)
Increase/(decrease) in net assets attributable to unitholders from operations	40	(330)
Net assets attributable to unitholders at 30th June	<u><u>6,371</u></u>	<u><u>2,330</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD GOVERNMENT BOND INDEX FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	21,811	9,911
Units subscribed	26,325	3,323
Units redeemed	(216)	(2,636)
Ordinary Units outstanding at end of the period	<u>47,920</u>	<u>10,598</u>
Administration Units outstanding at beginning of the period	11,415	29,318
Units subscribed	13,184	7,188
Units redeemed	(5,241)	(25,835)
Administration Units outstanding at end of the period	<u>19,358</u>	<u>10,671</u>
Savings Units outstanding at beginning of the period	4,419	4,419
Units subscribed	805	-
Savings Units outstanding at end of the period	<u>5,224</u>	<u>4,419</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD GOVERNMENT BOND INDEX FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	40	(330)
Adjustment for:		
Interest on bank deposits	-*	-*
Operating profit/(loss) before working capital changes	40	(330)
Net change in amounts receivable on sale of investments/payable on purchase of investments	15	24
Net change in other receivables	(81)	(5)
Net change in other payables	(1)	(8)
Net change in financial assets at fair value through profit or loss	(2,970)	2,027
Cash from/(used in) operations	(2,997)	1,708
Interest received	-*	-*
Net cash from/(used in) operating activities	(2,997)	1,708
Cash flows from financing activities		
Proceeds from subscription of units	3,487	1,037
Payments on redemption of units	(481)	(2,728)
Net cash from/(used in) financing activities	3,006	(1,691)
Net increase/(decrease) in cash and cash equivalents	9	17
Cash and cash equivalents at beginning of the period	39	50
Cash and cash equivalents at end of the period	48	67
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	48	67

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD GOVERNMENT BOND INDEX FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
BlackRock Premier Funds - iShares World Government Bond Index Fund – Class X	61,740.120	6,223	97.68
TOTAL INVESTMENTS		6,223	97.68
OTHER NET ASSETS		148	2.32
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		6,371	100.00
TOTAL INVESTMENTS AT COST		6,490	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

FIDELITY ADVANTAGE PORTFOLIO FUND - WORLD GOVERNMENT BOND INDEX FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
BlackRock Premier Funds - iShares World Government Bond Index Fund – Class X	32,868	34,522	5,650	61,740

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	200,494	180,268
Amounts receivable on subscription of units	145	97
Amounts receivable on sale of investments	1,331	784
Interest receivable	-*	-*
Other receivables	135	163
Cash and cash equivalents	92	320
	<hr/>	<hr/>
Total assets	202,197	181,632
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	353	784
Amounts payable on purchase of investments	1,123	96
Other payables	461	431
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	1,937	1,311
	<hr/>	<hr/>
Net assets attributable to unitholders	200,260	180,321
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	2,903,842	2,958,975
- Administration units	1,833,243	1,791,416
- Savings units	632,713	568,821
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	US\$38.87	US\$35.25
- Administration unit	US\$35.53	US\$32.29
- Savings unit	US\$35.18	US\$31.98
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	3	-*
Rebate income	351	117
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	(917)	2,323
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	19,584	(52,108)
Net foreign currency gains/(losses)	2	(17)
Total net income/(loss)	<u>19,023</u>	<u>(49,685)</u>
Expenses		
Administration fees ^{Note 1}	188	194
Investment management fees ^{Note 2}	701	764
Auditor's remuneration	2	2
Accounting fees ^{Note 1}	1	1
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	19	19
Registration and filing fees	-*	-*
Custodian fees ^{Note 1}	17	4
Professional fees	1	-
Other operating expenses ^{Note 1}	6	3
Total operating expenses	<u>935</u>	<u>987</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>18,088</u>	<u>(50,672)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges, Handling fees and Custodian fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	5	2

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	180,321	230,855
Proceeds from subscription of units		
Ordinary units	15,461	23,146
Administration units	9,057	11,963
Savings units	4,234	1,949
	<u>28,752</u>	<u>37,058</u>
Payments on redemption of units		
Ordinary units	(17,255)	(21,334)
Administration units	(7,595)	(10,519)
Savings units	(2,051)	(1,641)
	<u>(26,901)</u>	<u>(33,494)</u>
Net subscription/(redemption) of units	1,851	3,564
Increase/(decrease) in net assets attributable to unitholders from operations	<u>18,088</u>	<u>(50,672)</u>
Net assets attributable to unitholders at 30th June	<u><u>200,260</u></u>	<u><u>183,747</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	2,958,975	2,974,530
Units subscribed	414,183	567,944
Units redeemed	(469,316)	(519,852)
Ordinary Units outstanding at end of the period	<u>2,903,842</u>	<u>3,022,622</u>
Administration Units outstanding at beginning of the period	1,791,416	1,780,255
Units subscribed	264,744	314,790
Units redeemed	(222,917)	(276,065)
Administration Units outstanding at end of the period	<u>1,833,243</u>	<u>1,818,980</u>
Savings Units outstanding at beginning of the period	568,821	480,264
Units subscribed	124,663	53,773
Units redeemed	(60,771)	(46,228)
Savings Units outstanding at end of the period	<u>632,713</u>	<u>487,809</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	18,088	(50,672)
Adjustment for:		
Interest on bank deposits	(3)	-*
Operating profit/(loss) before working capital changes	<u>18,085</u>	<u>(50,672)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	480	(1,060)
Net change in other receivables	28	(45)
Net change in other payables	30	(74)
Net change in financial assets at fair value through profit or loss	(20,226)	47,230
Cash from/(used in) operations	<u>(1,603)</u>	<u>(4,621)</u>
Interest received	3	-*
Net cash from/(used in) operating activities	<u>(1,600)</u>	<u>(4,621)</u>
Cash flows from financing activities		
Proceeds from subscription of units	28,704	37,469
Payments on redemption of units	(27,332)	(32,845)
Net cash from/(used in) financing activities	<u>1,372</u>	<u>4,624</u>
Net increase/(decrease) in cash and cash equivalents	(228)	3
Cash and cash equivalents at beginning of the period	320	8
Cash and cash equivalents at end of the period	<u>92</u>	<u>11</u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>92</u>	<u>11</u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	24,746,491.653	120,786	60.32
- Asia Pacific Equity Fund – Class B	3,190,198.964	6,941	3.47
- European Equity Fund – Class B	7,246,868.051	18,828	9.40
- Hong Kong Equity Fund – Class B	242,885.794	383	0.19
- Japanese Equity Fund – Class B	2,963,946.225	7,844	3.92
- US\$ Money Fund – Class B	89,775.874	1,010	0.51
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	90,651.230	2,610	1.30
- American Growth Fund - Y-Acc Shares (USD)	6,602.730	199	0.10
- Asean Fund - Y-Acc Shares (USD)	11,420.370	205	0.10
- Asia Pacific Opportunities Fund	165,996.150	3,672	1.83
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	199,203.840	5,926	2.96
- Australian Diversified Equity Fund	132,564.410	2,449	1.22
- China Consumer Fund	4,081.640	66	0.03
- China Focus Fund - Y-Acc Shares (USD)	27,631.940	604	0.30
- Emerging Asia Fund - Y-Acc (USD)	35,228.230	1,344	0.67
- European Dividend Fund - Y-Acc Shares (EUR)	159,339.350	4,127	2.06
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	180,122.460	5,966	2.98
- Global Technology Fund - Y-Acc Shares (USD)	30,161.830	928	0.46
- Greater China Fund Class - Y-Acc (USD)	357.690	8	0.01
- Japan Growth Fund - I-Acc Shares (JPY)	11,902.120	2,094	1.05
- Japan Value Fund - Y-Acc Shares (JPY)	97,122.640	2,490	1.24
- Latin America Fund - Y-Acc Shares (USD)	375,447.620	3,784	1.89
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	212,346.620	3,385	1.69
- Sustainable Consumer Brands Fund - Y-Acc Shares	99,750.670	1,999	1.00
- Sustainable Europe Equity Fund	8,243.490	178	0.09

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments (Continued)			
Funds (Continued)			
Established in Luxembourg (Continued)			
Fidelity Funds (Continued)			
- Sustainable US Equity Fund - Y-Acc Shares (USD)	85,101.690	2,668	1.33
		<hr/>	<hr/>
TOTAL INVESTMENTS		200,494	100.12
OTHER NET LIABILITIES		(234)	(0.12)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		200,260	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		187,344	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Funds				
Established in Hong Kong				
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B	15,409,614	18,481,742	9,144,864	24,746,492
- Asia Pacific Equity Fund – Class B	2,861,619	1,661,349	1,332,769	3,190,199
- European Equity Fund – Class B	6,430,549	3,348,994	2,532,675	7,246,868
- Hong Kong Equity Fund – Class B	1,042,377	694,352	1,493,843	242,886
- Japanese Equity Fund – Class B	3,897,175	1,763,894	2,697,123	2,963,946
- US\$ Money Fund – Class B	211,840	625,599	747,663	89,776
Established in Luxembourg				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD)	855,463	286,623	1,051,435	90,651
- American Growth Fund - Y-Acc Shares (USD)	49,887	298,107	341,391	6,603
- Asean Fund - Y-Acc Shares (USD)	-	87,767	76,347	11,420
- Asia Pacific Dividend Fund	106,920	-	106,920	-
- Asia Pacific Opportunities Fund	-	165,996	-	165,996
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	212,716	19,209	32,721	199,204
- Australian Diversified Equity Fund	58,253	74,311	-	132,564
- China Consumer Fund	173,762	50,052	219,732	4,082
- China Focus Fund - Y-Acc Shares (USD)	42,741	41,159	56,268	27,632
- Emerging Asia Fund - Y-Acc (USD)	-	35,228	-	35,228
- European Dividend Fund - Y-Acc Shares (EUR)	359,716	159,339	359,716	159,339
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	-	261,679	81,557	180,122
- European Larger Companies Fund	-	137,027	137,027	-
- European Smaller Companies Fund - Y-Acc Shares (EUR)	-	81,604	81,604	-
- Global Industrials Fund - Y-Acc Shares (EUR)	19,913	-	19,913	-
- Global Technology Fund - Y-Acc Shares (USD)	-	30,162	-	30,162
- Greater China Fund Class - Y-Acc (USD)	-	36,351	35,993	358

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GLOBAL EQUITY FUND

**INVESTMENT PORTFOLIO MOVEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments (Continued)				
Funds (Continued)				
Established in Luxembourg (Continued)				
Fidelity Funds (Continued)				
- India Focus Fund - Y-Acc Shares (USD)	24,513	-	24,513	-
- Indonesia Fund - Y-Acc Shares (USD)	15,705	14,201	29,906	-
- Japan Growth Fund - I-Acc Shares (JPY)	-	11,902	-	11,902
- Japan Value Fund - Y-Acc Shares (JPY)	57,894	94,332	55,103	97,123
- Latin America Fund - Y-Acc Shares (USD)	14,474	360,974	-	375,448
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	322,167	107,142	216,962	212,347
- Sustainable Consumer Brands Fund - Y-Acc Shares	-	99,751	-	99,751
- Sustainable Europe Equity Fund	-	126,447	118,204	8,243
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR)	9,804	-	9,804	-
- Sustainable US Equity Fund - Y- Acc Shares (USD)	799,044	370,522	1,084,464	85,102
- Thailand Fund - Y-Acc Shares (USD)	35,339	11,119	46,458	-
- UK Special Situations Fund	4,083,327	-	4,083,327	-

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,060,291	1,060,803
Amounts receivable on subscription of units	526	521
Amounts receivable on sale of investments	7,986	3,125
Interest receivable	-*	-*
Other receivables	899	869
Cash and cash equivalents	214	297
	<hr/>	<hr/>
Total assets	1,069,916	1,065,615
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	3,169	3,625
Amounts payable on purchase of investments	5,342	21
Other payables	2,341	2,254
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	10,852	5,900
	<hr/>	<hr/>
Net assets attributable to unitholders	1,059,064	1,059,715
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	14,148,626	14,989,429
- Administration units	2,930,938	2,922,243
- Savings units	2,674,474	2,527,160
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	US\$55.55	US\$53.57
- Administration unit	US\$48.96	US\$47.32
- Savings unit	US\$48.45	US\$46.84
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	6	-*
Rebate income	1,957	720
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss	(632)	40,497
Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	43,212	(269,289)
Net foreign currency gains/(losses)	(33)	(90)
Total net income/(loss)	<u>44,510</u>	<u>(228,162)</u>
Expenses		
Administration fees ^{Note 1}	635	651
Investment management fees ^{Note 2}	3,995	4,575
Auditor's remuneration	11	9
Accounting fees ^{Note 1}	5	5
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	38	40
Registration and filing fees	-*	1
Custodian fees ^{Note 1}	82	32
Professional fees	2	-
Other operating expenses ^{Note 1}	12	9
Total operating expenses	<u>4,780</u>	<u>5,322</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>39,730</u>	<u>(233,484)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges, Handling fees and Custodian fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	6	2

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	1,059,715	1,379,501
Proceeds from subscription of units		
Ordinary units	51,831	67,755
Administration units	9,106	9,469
Savings units	10,247	12,896
	<u>71,184</u>	<u>90,120</u>
	-----	-----
Payments on redemption of units		
Ordinary units	(99,917)	(90,600)
Administration units	(8,680)	(8,902)
Savings units	(2,968)	(3,703)
	<u>(111,565)</u>	<u>(103,205)</u>
	-----	-----
Net subscription/(redemption) of units	(40,381)	(13,085)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>39,730</u>	<u>(233,484)</u>
	-----	-----
Net assets attributable to unitholders at 30th June	<u>1,059,064</u>	<u>1,132,932</u>
	=====	=====

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	14,989,429	15,992,286
Units subscribed	927,082	1,119,571
Units redeemed	(1,767,885)	(1,507,063)
Ordinary Units outstanding at end of the period	<u>14,148,626</u>	<u>15,604,794</u>
Administration Units outstanding at beginning of the period	2,922,243	3,033,454
Units subscribed	185,275	178,053
Units redeemed	(176,580)	(161,513)
Administration Units outstanding at end of the period	<u>2,930,938</u>	<u>3,049,994</u>
Savings Units outstanding at beginning of the period	2,527,160	2,200,411
Units subscribed	208,512	257,014
Units redeemed	(61,198)	(72,083)
Savings Units outstanding at end of the period	<u>2,674,474</u>	<u>2,385,342</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	39,730	(233,484)
Adjustment for:		
Interest on bank deposits	(6)	-*
Operating profit/(loss) before working capital changes	<u>39,724</u>	<u>(233,484)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	460	(2,109)
Net change in other receivables	(30)	(154)
Net change in other payables	87	(518)
Net change in financial assets at fair value through profit or loss	512	248,625
Cash from/(used in) operations	<u>40,753</u>	<u>12,360</u>
Interest received	6	-*
Net cash from/(used in) operating activities	<u>40,759</u>	<u>12,360</u>
Cash flows from financing activities		
Proceeds from subscription of units	71,179	89,901
Payments on redemption of units	(112,021)	(102,031)
Net cash from/(used in) financing activities	<u>(40,842)</u>	<u>(12,130)</u>
Net increase/(decrease) in cash and cash equivalents	(83)	230
Cash and cash equivalents at beginning of the period	297	39
Cash and cash equivalents at end of the period	<u>214</u>	<u>269</u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>214</u>	<u>269</u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	34,636,130.037	169,057	15.96
- Asia Pacific Equity Fund – Class B	23,895,714.718	51,990	4.91
- European Equity Fund – Class B	41,953,659.977	108,998	10.29
- Global Bond Fund – Class B	23,877,586.107	33,882	3.20
- Global Bond HK\$ Hedged Fund – Class B	4,779,020.072	7,897	0.75
- Global Corporate Bond Fund – Class B	2,310,499.969	2,547	0.24
- Hong Kong Bond Fund – Class B	1,103,503.145	1,867	0.18
- Hong Kong Equity Fund – Class B	104,968,859.311	165,558	15.63
- Japanese Equity Fund – Class B	32,774,146.034	86,739	8.19
- US\$ Money Fund – Class B	1,192,165.964	13,412	1.27
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	546,192.870	15,725	1.49
- American Growth Fund - Y-Acc Shares (USD)	28,314.740	853	0.08
- Asean Fund - Y-Acc Shares (USD)	310,511.830	5,589	0.53
- Asia Pacific Opportunities Fund	854,158.250	18,894	1.78
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	1,131,265.740	33,655	3.18
- Australian Diversified Equity Fund	603,381.410	11,146	1.05
- China Consumer Fund	469,349.980	7,589	0.72
- China Focus Fund - Y-Acc Shares (USD)	5,415,705.420	118,496	11.19
- Emerging Asia Fund - Y-Acc (USD)	54,737.560	2,088	0.20
- Euro Bond Fund - Y-Acc Shares (EUR)	329,031.630	5,202	0.49
- European Dividend Fund - Y-Acc Shares (EUR)	762,162.510	19,740	1.86
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	1,043,342.630	34,558	3.26
- Global Bond Fund - A-Acc (USD)	1,278,253.280	12,637	1.19
- Global Corporate Bond Fund - Y-Acc Shares (USD)	106,717.540	1,338	0.13
- Global Inflation-Linked Bond Fund - Y-Acc	1,075,856.080	10,752	1.02
- Global Technology Fund - Y-Acc Shares (USD)	241,008.900	7,413	0.70
- Greater China Fund Class - Y-Acc (USD)	66,834.030	1,497	0.14
- Japan Growth Fund - I-Acc Shares (JPY)	12,496.910	2,199	0.21
- Japan Value Fund - Y-Acc Shares (JPY)	1,539,091.110	39,453	3.73

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments (Continued)			
Funds (Continued)			
Established in Luxembourg (Continued)			
Fidelity Funds (Continued)			
- Latin America Fund - Y-Acc Shares (USD)	530,335.810	5,346	0.50
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	530,685.610	8,459	0.80
- Sustainable Consumer Brands Fund - Y-Acc Shares	523,158.610	10,484	0.99
- Sustainable Europe Equity Fund	343,831.600	7,409	0.70
- Sustainable US Equity Fund - Y-Acc Shares (USD)	677,252.710	21,232	2.00
- UK Special Situations Fund	8,772,820.990	10,852	1.02
- US Dollar Bond Fund - Y-Acc Shares (USD)	353,732.900	5,738	0.54
		<hr/>	<hr/>
TOTAL INVESTMENTS		1,060,291	100.12
		<hr/>	<hr/>
OTHER NET LIABILITIES		(1,227)	(0.12)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		1,059,064	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		1,022,374	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Funds				
Established in Hong Kong				
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B	17,450,408	25,080,678	7,894,956	34,636,130
- Asia Pacific Equity Fund – Class B	25,308,953	4,524,964	5,938,202	23,895,715
- European Equity Fund – Class B	42,463,087	6,892,905	7,402,332	41,953,660
- Global Bond Fund – Class B	15,047,528	12,729,204	3,899,146	23,877,586
- Global Bond HK\$ Hedged Fund – Class B	3,529,260	1,395,541	145,781	4,779,020
- Global Corporate Bond Fund – Class B	8,443,613	459,144	6,592,257	2,310,500
- Hong Kong Bond Fund – Class B	1,239,502	173,716	309,715	1,103,503
- Hong Kong Equity Fund – Class B	122,581,307	23,907,903	41,520,351	104,968,859
- Japanese Equity Fund – Class B	36,182,543	3,930,257	7,338,654	32,774,146
- US\$ Money Fund – Class B	3,902,168	5,840,438	8,550,440	1,192,166
Established in Luxembourg				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD)	1,726,950	412,103	1,592,860	546,193
- American Growth Fund - Y-Acc Shares (USD)	26,724	261,524	259,933	28,315
- Asean Fund - Y-Acc Shares (USD)	-	429,140	118,628	310,512
- Asia Pacific Dividend Fund	537,446	-	537,446	-
- Asia Pacific Opportunities Fund	-	854,158	-	854,158
- Asian Bond Fund - Y-Acc Shares (USD)	301,958	75,690	377,648	-
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	1,237,973	-	106,707	1,131,266
- Australian Diversified Equity Fund	335,555	378,191	110,365	603,381
- China Consumer Fund	4,673,367	563,001	4,767,018	469,350
- China Focus Fund - Y-Acc Shares (USD)	2,780,970	2,634,735	-	5,415,705
- Emerging Asia Fund - Y-Acc (USD)	-	54,738	-	54,738
- Euro Bond Fund - Y-Acc Shares (EUR)	-	461,060	132,028	329,032
- European Dividend Fund - Y-Acc Shares (EUR)	2,508,399	181,038	1,927,274	762,163
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	-	1,043,343	-	1,043,343

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

GROWTH FUND

**INVESTMENT PORTFOLIO MOVEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments (Continued)				
Funds (Continued)				
Established in Luxembourg (Continued)				
Fidelity Funds (Continued)				
- European Larger Companies Fund	-	489,540	489,540	-
- European Smaller Companies Fund - Y-Acc Shares (EUR)	-	236,024	236,024	-
- Global Bond Fund - A-Acc (USD)	-	1,278,253	-	1,278,253
- Global Corporate Bond Fund - Y- Acc Shares (USD)	-	273,640	166,922	106,718
- Global Industrials Fund - Y-Acc Shares (EUR)	67,927	-	67,927	-
- Global Inflation-Linked Bond Fund - Y-Acc	-	1,291,372	215,516	1,075,856
- Global Technology Fund - Y-Acc Shares (USD)	-	241,009	-	241,009
- Greater China Fund Class - Y-Acc (USD)	552,783	666,783	1,152,732	66,834
- India Focus Fund - Y-Acc Shares (USD)	36,876	-	36,876	-
- Indonesia Fund - Y-Acc Shares (USD)	59,505	-	59,505	-
- Japan Growth Fund - I-Acc Shares (JPY)	-	12,497	-	12,497
- Japan Value Fund - Y-Acc Shares (JPY)	1,500,040	219,359	180,308	1,539,091
- Latin America Fund - Y-Acc Shares (USD)	-	530,336	-	530,336
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	1,076,093	400,355	945,762	530,686
- Sustainable Consumer Brands Fund - Y-Acc Shares	-	523,159	-	523,159
- Sustainable Europe Equity Fund	-	544,532	200,700	343,832
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR)	59,938	-	59,938	-
- Sustainable US Equity Fund - Y- Acc Shares (USD)	1,803,416	482,159	1,608,322	677,253
- Thailand Fund - Y-Acc Shares (USD)	205,318	40,427	245,745	-
- UK Special Situations Fund	25,577,376	-	16,804,555	8,772,821
- US Dollar Bond Fund - Y-Acc Shares (USD)	130,701	667,293	444,261	353,733

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HK DOLLAR MONEY FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 HK\$'000	31st December 2022 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	2,354,679	2,308,292
Amounts receivable on subscription of units	2,990	10,901
Amounts receivable on sale of investments	19,052	9,517
Interest receivable	-*	-*
Other receivables	492	491
Cash and cash equivalents	1,381	1,777
	<hr/>	<hr/>
Total assets	2,378,594	2,330,978
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	19,052	9,517
Other payables	1,952	1,931
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	21,004	11,448
	<hr/>	<hr/>
Net assets attributable to unitholders	2,357,590	2,319,530
	<hr/> <hr/>	<hr/> <hr/>
Units outstanding at end of the period		
- Ordinary units	28,230,776	28,437,917
- Administration units	4,129,485	4,135,479
- Savings units	867,327	617,968
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	HK\$71.44	HK\$70.33
- Administration unit	HK\$68.25	HK\$67.23
- Savings unit	HK\$68.04	HK\$67.02
	<hr/> <hr/>	<hr/> <hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HK DOLLAR MONEY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Income		
Interest on bank deposits	6	-*
Reimbursement income	5	140
Rebate income	924	3,809
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	9,927	5,353
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	29,643	(5,353)
Net foreign currency gains/(losses)	(19)	(37)
Total net income/(loss)	<u>40,486</u>	<u>3,912</u>
Expenses		
Administration fees ^{Note 1}	763	788
Investment management fees ^{Note 2}	2,929	3,042
Auditor's remuneration	25	18
Accounting fees ^{Note 1}	12	10
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	23	24
Registration and filing fees	3	2
Professional fees	4	-
Other operating expenses ^{Note 1}	54	30
Total operating expenses	<u>3,813</u>	<u>3,914</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>36,673</u>	<u>(2)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Other operating expenses	41	16

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HK DOLLAR MONEY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Net assets attributable to unitholders at 1st January	2,319,530	2,533,181
Proceeds from subscription of units		
Ordinary units	393,099	428,873
Administration units	45,406	90,955
Savings units	30,845	9,139
	<u>469,350</u>	<u>528,967</u>
	-----	-----
Payments on redemption of units		
Ordinary units	(408,063)	(556,465)
Administration units	(45,871)	(77,038)
Savings units	(14,029)	(20,284)
	<u>(467,963)</u>	<u>(653,787)</u>
	-----	-----
Net subscription/(redemption) of units	1,387	(124,820)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>36,673</u>	<u>(2)</u>
	-----	-----
Net assets attributable to unitholders at 30th June	<u><u>2,357,590</u></u>	<u><u>2,408,359</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HK DOLLAR MONEY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	28,437,917	31,398,005
Units subscribed	5,549,042	6,155,776
Units redeemed	(5,756,183)	(7,987,146)
Ordinary Units outstanding at end of the period	<u>28,230,776</u>	<u>29,566,635</u>
Administration Units outstanding at beginning of the period	4,135,479	4,386,268
Units subscribed	670,391	1,365,274
Units redeemed	(676,385)	(1,156,378)
Administration Units outstanding at end of the period	<u>4,129,485</u>	<u>4,595,164</u>
Savings Units outstanding at beginning of the period	617,968	807,697
Units subscribed	457,188	137,620
Units redeemed	(207,829)	(305,437)
Savings Units outstanding at end of the period	<u>867,327</u>	<u>639,880</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HK DOLLAR MONEY FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	36,673	(2)
Adjustment for:		
Interest on bank deposits	(6)	-*
Operating profit/(loss) before working capital changes	<u>36,667</u>	<u>(2)</u>
Net change in amounts receivable on sale of investments	(9,535)	17,020
Net change in other receivables	(1)	223
Net change in other payables	21	(200)
Net change in financial assets at fair value through profit or loss	<u>(46,387)</u>	<u>135,898</u>
Cash from/(used in) operations	<u>(19,235)</u>	<u>152,939</u>
Interest received	6	-*
Net cash from/(used in) operating activities	<u>(19,229)</u>	<u>152,939</u>
Cash flows from financing activities		
Proceeds from subscription of units	477,261	518,153
Payments on redemption of units	(458,428)	(670,807)
Net cash from/(used in) financing activities	<u>18,833</u>	<u>(152,654)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(396)</u>	<u>285</u>
Cash and cash equivalents at beginning of the period	<u>1,777</u>	<u>1,538</u>
Cash and cash equivalents at end of the period	<u><u>1,381</u></u>	<u><u>1,823</u></u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u><u>1,381</u></u>	<u><u>1,823</u></u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HK DOLLAR MONEY FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - HK\$ Money Fund – Class B	217,824,169.857	2,354,679	99.88
		<hr/>	<hr/>
TOTAL INVESTMENTS		2,354,679	99.88
OTHER NET ASSETS		2,911	0.12
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		2,357,590	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		2,288,825	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HK DOLLAR MONEY FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
Fidelity Global Investment Fund - HK\$ Money Fund – Class B	217,148,792	42,567,430	41,892,052	217,824,170

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG BOND FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 HK\$'000	31st December 2022 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	210,611	204,034
Amounts receivable on subscription of units	212	-
Amounts receivable on sale of investments	148	5
Interest receivable	-*	-*
Cash and cash equivalents	93	66
	<hr/>	<hr/>
Total assets	211,064	204,105
	-----	-----
Liabilities		
Current liabilities		
Amounts payable on redemption of units	148	5
Amounts payable on purchase of investments	212	-
Other payables	498	485
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	858	490
	-----	-----
Net assets attributable to unitholders	210,206	203,615
	<hr/> <hr/>	<hr/> <hr/>
Units outstanding at end of the period		
- Ordinary units	1,760,808	1,662,864
- Administration units	870,937	979,420
- Savings units	350,388	322,407
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	HK\$73.14	HK\$71.38
- Administration unit	HK\$66.85	HK\$65.39
- Savings unit	HK\$66.18	HK\$64.75
	<hr/> <hr/>	<hr/> <hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG BOND FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Income		
Interest on bank deposits	-*	-*
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	(166)	1,884
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	6,017	(20,735)
Net foreign currency gains/(losses)	-*	-*
Total net income/(loss)	<u>5,851</u>	<u>(18,851)</u>
Expenses		
Administration fees ^{Note 1}	195	246
Investment management fees ^{Note 2}	781	927
Auditor's remuneration	2	2
Accounting fees ^{Note 1}	1	1
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	13	15
Registration and filing fees	2	2
Professional fees	-*	-
Other operating expenses ^{Note 1}	41	18
Total operating expenses	<u>1,035</u>	<u>1,211</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>4,816</u>	<u>(20,062)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Other operating expenses	40	16

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG BOND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Net assets attributable to unitholders at 1st January	203,615	288,900
Proceeds from subscription of units		
Ordinary units	19,646	13,165
Administration units	9,122	6,286
Savings units	1,886	4,644
	<u>30,654</u>	<u>24,095</u>
Payments on redemption of units		
Ordinary units	(12,432)	(34,973)
Administration units	(16,421)	(27,499)
Savings units	(26)	(5,740)
	<u>(28,879)</u>	<u>(68,212)</u>
Net subscription/(redemption) of units	1,775	(44,117)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>4,816</u>	<u>(20,062)</u>
Net assets attributable to unitholders at 30th June	<u><u>210,206</u></u>	<u><u>224,721</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG BOND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	1,662,864	2,057,845
Units subscribed	267,946	173,040
Units redeemed	(170,002)	(456,491)
Ordinary Units outstanding at end of the period	<u>1,760,808</u>	<u>1,774,394</u>
Administration Units outstanding at beginning of the period	979,420	1,395,421
Units subscribed	136,318	89,615
Units redeemed	(244,801)	(389,950)
Administration Units outstanding at end of the period	<u>870,937</u>	<u>1,095,086</u>
Savings Units outstanding at beginning of the period	322,407	331,518
Units subscribed	28,385	65,579
Units redeemed	(404)	(82,140)
Savings Units outstanding at end of the period	<u>350,388</u>	<u>314,957</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG BOND FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	4,816	(20,062)
Adjustment for:		
Interest on bank deposits	-*	-*
Operating profit/(loss) before working capital changes	<u>4,816</u>	<u>(20,062)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	69	4,401
Net change in other payables	13	(170)
Net change in financial assets at fair value through profit or loss	<u>(6,577)</u>	<u>64,329</u>
Cash from/(used in) operations	<u>(1,679)</u>	<u>48,498</u>
Interest received	-*	-*
Net cash from/(used in) operating activities	<u>(1,679)</u>	<u>48,498</u>
Cash flows from financing activities		
Proceeds from subscription of units	30,442	24,095
Payments on redemption of units	<u>(28,736)</u>	<u>(72,614)</u>
Net cash from/(used in) financing activities	<u>1,706</u>	<u>(48,519)</u>
Net increase/(decrease) in cash and cash equivalents	27	(21)
Cash and cash equivalents at beginning of the period	66	52
Cash and cash equivalents at end of the period	<u>93</u>	<u>31</u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>93</u>	<u>31</u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG BOND FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - Hong Kong Bond Fund – Class B	15,883,171.429	210,611	100.19
		<hr/>	<hr/>
TOTAL INVESTMENTS		210,611	100.19
OTHER NET LIABILITIES		(405)	(0.19)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		210,206	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		211,704	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG BOND FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
Fidelity Global Investment Fund - Hong Kong Bond Fund – Class B	15,828,892	2,186,664	2,132,385	15,883,171

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG EQUITY FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 HK\$'000	31st December 2022 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,861,247	1,972,955
Amounts receivable on subscription of units	6,305	11,445
Amounts receivable on sale of investments	6,434	7,192
Interest receivable	-*	-*
Cash and cash equivalents	45	28
	<hr/>	<hr/>
Total assets	1,874,031	1,991,620
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	6,805	7,192
Amounts payable on purchase of investments	5,934	11,446
Other payables	4,377	3,992
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	17,116	22,630
	<hr/>	<hr/>
Net assets attributable to unitholders	1,856,915	1,968,990
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	6,179,430	6,104,491
- Administration units	1,739,541	1,727,374
- Savings units	1,281,296	1,210,540
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	HK\$207.97	HK\$224.14
- Administration unit	HK\$190.07	HK\$205.30
- Savings unit	HK\$188.18	HK\$203.31
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG EQUITY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Income		
Interest on bank deposits	-*	-*
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	(34,527)	(41,508)
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	(100,009)	(152,910)
Net foreign currency gains/(losses)	(12)	(3)
Total net income/(loss)	<u>(134,548)</u>	<u>(194,421)</u>
Expenses		
Administration fees ^{Note 1}	1,453	1,476
Investment management fees ^{Note 2}	7,469	7,835
Auditor's remuneration	22	15
Accounting fees ^{Note 1}	10	8
Bank charges ^{Note 1}	-	-*
Handling fees ^{Note 1}	24	28
Registration and filing fees	2	3
Professional fees	3	-
Other operating expenses ^{Note 1}	52	28
Total operating expenses	<u>9,035</u>	<u>9,393</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>(143,583)</u>	<u>(203,814)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Other operating expenses	41	16

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG EQUITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Net assets attributable to unitholders at 1st January	1,968,990	2,187,174
Proceeds from subscription of units		
Ordinary units	261,789	447,656
Administration units	47,982	88,471
Savings units	29,676	55,465
	<u>339,447</u>	<u>591,592</u>
Payments on redemption of units		
Ordinary units	(248,254)	(323,759)
Administration units	(44,801)	(66,125)
Savings units	(14,884)	(29,127)
	<u>(307,939)</u>	<u>(419,011)</u>
Net subscription/(redemption) of units	31,508	172,581
Increase/(decrease) in net assets attributable to unitholders from operations	<u>(143,583)</u>	<u>(203,814)</u>
Net assets attributable to unitholders at 30th June	<u><u>1,856,915</u></u>	<u><u>2,155,941</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG EQUITY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	6,104,491	5,563,142
Units subscribed	1,147,564	1,802,332
Units redeemed	(1,072,625)	(1,292,557)
Ordinary Units outstanding at end of the period	<u>6,179,430</u>	<u>6,072,917</u>
Administration Units outstanding at beginning of the period	1,727,374	1,617,448
Units subscribed	228,148	385,494
Units redeemed	(215,981)	(287,069)
Administration Units outstanding at end of the period	<u>1,739,541</u>	<u>1,715,873</u>
Savings Units outstanding at beginning of the period	1,210,540	983,241
Units subscribed	143,932	245,223
Units redeemed	(73,176)	(130,933)
Savings Units outstanding at end of the period	<u>1,281,296</u>	<u>1,097,531</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG EQUITY FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	(143,583)	(203,814)
Adjustment for:		
Interest on bank deposits	-*	-*
Operating profit/(loss) before working capital changes	(143,583)	(203,814)
Net change in amounts receivable on sale of investments/payable on purchase of investments	(4,754)	(19,495)
Net change in other payables	385	(447)
Net change in financial assets at fair value through profit or loss	111,708	31,653
Cash from/(used in) operations	(36,244)	(192,103)
Interest received	-*	-*
Net cash from/(used in) operating activities	(36,244)	(192,103)
Cash flows from financing activities		
Proceeds from subscription of units	344,587	585,455
Payments on redemption of units	(308,326)	(393,378)
Net cash from/(used in) financing activities	36,261	192,077
Net increase/(decrease) in cash and cash equivalents	17	(26)
Cash and cash equivalents at beginning of the period	28	91
Cash and cash equivalents at end of the period	45	65
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	45	65

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG EQUITY FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - Hong Kong Equity Fund – Class B	150,586,312.206	1,861,247	100.23
		<hr/>	<hr/>
TOTAL INVESTMENTS		1,861,247	100.23
OTHER NET LIABILITIES		(4,332)	(0.23)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		1,856,915	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		2,278,816	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

HONG KONG EQUITY FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
Fidelity Global Investment Fund				
- Hong Kong Equity Fund – Class B	148,677,835	23,104,122	21,195,645	150,586,312

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

RMB BOND FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 HK\$'000	31st December 2022 HK\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	61,225	66,492
Amounts receivable on subscription of units	70	-
Amounts receivable on sale of investments	66	-*
Interest receivable	-*	-*
Other receivables	56	79
Cash and cash equivalents	37	134
	<hr/>	<hr/>
Total assets	61,454	66,705
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	66	-*
Amounts payable on purchase of investments	70	-
Other payables	159	173
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	295	173
	<hr/>	<hr/>
Net assets attributable to unitholders	61,159	66,532
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	254,381	230,164
- Administration units	226,537	298,514
- Savings units	72,188	69,482
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	HK\$112.72	HK\$113.53
- Administration unit	HK\$108.85	HK\$109.87
- Savings unit	HK\$108.42	HK\$109.47
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

RMB BOND FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Income		
Interest on bank deposits	1	-*
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	68	935
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	12	(4,575)
Net foreign currency gains/(losses)	-*	-*
Total net income/(loss)	<u>81</u>	<u>(3,640)</u>
Expenses		
Administration fees ^{Note 1}	83	101
Investment management fees ^{Note 2}	239	288
Auditor's remuneration	1	1
Accounting fees ^{Note 1}	-*	-*
Handling fees ^{Note 1}	8	10
Registration and filing fees	2	2
Professional fees	-*	-
Preliminary expenses	24	24
Other operating expenses ^{Note 1}	40	16
Total operating expenses	<u>397</u>	<u>442</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>(316)</u>	<u>(4,082)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Other operating expenses	40	16

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

RMB BOND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Net assets attributable to unitholders at 1st January	66,532	82,347
Proceeds from subscription of units		
Ordinary units	5,469	8,745
Administration units	7,239	9,892
Savings units	409	3,729
	<u>13,117</u>	<u>22,366</u>
Payments on redemption of units		
Ordinary units	(2,665)	(6,498)
Administration units	(15,402)	(18,628)
Savings units	(107)	(4,078)
	<u>(18,174)</u>	<u>(29,204)</u>
Net subscription/(redemption) of units	(5,057)	(6,838)
Increase/(decrease) in net assets attributable to unitholders from operations	(316)	(4,082)
Net assets attributable to unitholders at 30th June	<u><u>61,159</u></u>	<u><u>71,427</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

RMB BOND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	230,164	246,428
Units subscribed	47,292	72,080
Units redeemed	(23,075)	(54,038)
Ordinary Units outstanding at end of the period	<u>254,381</u>	<u>264,470</u>
Administration Units outstanding at beginning of the period	298,514	361,027
Units subscribed	65,124	84,301
Units redeemed	(137,101)	(158,063)
Administration Units outstanding at end of the period	<u>226,537</u>	<u>287,265</u>
Savings Units outstanding at beginning of the period	69,482	76,312
Units subscribed	3,674	31,593
Units redeemed	(968)	(35,098)
Savings Units outstanding at end of the period	<u>72,188</u>	<u>72,807</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

RMB BOND FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 HK\$'000	1st January 2022 to 30th June 2022 HK\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	(316)	(4,082)
Adjustment for:		
Interest on bank deposits	(1)	-*
Operating profit/(loss) before working capital changes	(317)	(4,082)
Net change in amounts receivable on sale of investments/payable on purchase of investments	4	-*
Net change in other receivables	23	24
Net change in other payables	(14)	(33)
Net change in financial assets at fair value through profit or loss	5,267	10,908
Cash from/(used in) operations	4,963	6,817
Interest received	1	-*
Net cash from/(used in) operating activities	4,964	6,817
Cash flows from financing activities		
Proceeds from subscription of units	13,047	22,366
Payments on redemption of units	(18,108)	(29,204)
Net cash from/(used in) financing activities	(5,061)	(6,838)
Net increase/(decrease) in cash and cash equivalents	(97)	(21)
Cash and cash equivalents at beginning of the period	134	107
Cash and cash equivalents at end of the period	37	86
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	37	86

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

RMB BOND FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value HK\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - RMB Bond Fund – Class B	504,119.081	61,225	100.11
		<hr/>	<hr/>
TOTAL INVESTMENTS		61,225	100.11
OTHER NET LIABILITIES		(66)	(0.11)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		61,159	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		62,606	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

RMB BOND FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
Fidelity Global Investment Fund - RMB Bond Fund – Class B	546,272	105,963	148,116	504,119

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	319,176	316,627
Amounts receivable on subscription of units	2	14
Amounts receivable on sale of investments	2,455	66
Interest receivable	-*	-*
Other receivables	182	181
Cash and cash equivalents	106	50
	<hr/>	<hr/>
Total assets	321,921	316,938
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	-*	-
Amounts payable on redemption of units	870	66
Amounts payable on purchase of investments	1,586	14
Other payables	748	722
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	3,204	802
	<hr/>	<hr/>
Net assets attributable to unitholders	318,717	316,136
	<hr/>	<hr/>
Units outstanding at end of the period		
- Ordinary units	4,468,019	4,586,691
- Administration units	1,073,348	1,087,819
- Savings units	1,506,288	1,482,738
	<hr/>	<hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	US\$47.20	US\$46.03
- Administration unit	US\$42.04	US\$41.08
- Savings unit	US\$41.63	US\$40.69
	<hr/>	<hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	1	-*
Rebate income	398	216
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss	(1,938)	3,252
Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	10,948	(65,521)
Net foreign currency gains/(losses)	(6)	(34)
Total net income/(loss)	<u>9,403</u>	<u>(62,087)</u>
Expenses		
Administration fees ^{Note 1}	258	273
Investment management fees ^{Note 2}	1,207	1,391
Auditor's remuneration	3	3
Accounting fees ^{Note 1}	1	2
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	28	26
Registration and filing fees	-*	-*
Custodian fees ^{Note 1}	21	11
Professional fees	1	-
Other operating expenses ^{Note 1}	7	4
Total operating expenses	<u>1,526</u>	<u>1,710</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>7,877</u>	<u>(63,797)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges, Handling fees and Custodian fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	5	2

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	316,136	418,389
Proceeds from subscription of units		
Ordinary units	13,860	17,161
Administration units	3,175	3,758
Savings units	2,340	4,330
	<u>19,375</u>	<u>25,249</u>
Payments on redemption of units		
Ordinary units	(19,543)	(30,908)
Administration units	(3,795)	(4,171)
Savings units	(1,333)	(1,727)
	<u>(24,671)</u>	<u>(36,806)</u>
Net subscription/(redemption) of units	(5,296)	(11,557)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>7,877</u>	<u>(63,797)</u>
Net assets attributable to unitholders at 30th June	<u><u>318,717</u></u>	<u><u>343,035</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	4,586,691	5,163,121
Units subscribed	291,507	330,037
Units redeemed	(410,179)	(588,949)
Ordinary Units outstanding at end of the period	<u>4,468,019</u>	<u>4,904,209</u>
Administration Units outstanding at beginning of the period	1,087,819	1,115,088
Units subscribed	74,871	80,392
Units redeemed	(89,342)	(89,418)
Administration Units outstanding at end of the period	<u>1,073,348</u>	<u>1,106,062</u>
Savings Units outstanding at beginning of the period	1,482,738	1,361,432
Units subscribed	55,370	91,983
Units redeemed	(31,820)	(37,490)
Savings Units outstanding at end of the period	<u>1,506,288</u>	<u>1,415,925</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	7,877	(63,797)
Adjustment for:		
Interest on bank deposits	(1)	-*
Operating profit/(loss) before working capital changes	<u>7,876</u>	<u>(63,797)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	(817)	(244)
Net change in other receivables	(1)	(42)
Net change in other payables	26	(165)
Net change in financial assets at fair value through profit or loss	(2,549)	75,987
Net change in financial liabilities at fair value through profit or loss	-*	-
Cash from/(used in) operations	<u>4,535</u>	<u>11,739</u>
Interest received	1	-*
Net cash from/(used in) operating activities	<u>4,536</u>	<u>11,739</u>
Cash flows from financing activities		
Proceeds from subscription of units	19,387	24,843
Payments on redemption of units	(23,867)	(36,501)
Net cash from/(used in) financing activities	<u>(4,480)</u>	<u>(11,658)</u>
Net increase/(decrease) in cash and cash equivalents	56	81
Cash and cash equivalents at beginning of the period	50	70
Cash and cash equivalents at end of the period	<u><u>106</u></u>	<u><u>151</u></u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>106</u>	<u>151</u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Funds			
Established in Hong Kong			
Fidelity Global Investment Fund			
- Americas Equity Fund – Class B	6,610,699.509	32,266	10.12
- Asia Pacific Equity Fund – Class B	2,941,709.621	6,400	2.01
- European Equity Fund – Class B	7,590,231.798	19,720	6.19
- Global Bond Fund – Class B	53,384,414.169	75,752	23.77
- Global Bond HK\$ Hedged Fund – Class B	7,609,221.070	12,574	3.95
- Global Corporate Bond Fund – Class B	12,216,061.155	13,468	4.23
- Hong Kong Bond Fund – Class B	5,452,923.497	9,227	2.89
- Hong Kong Equity Fund – Class B	15,992,574.413	25,224	7.91
- Japanese Equity Fund – Class B	5,164,097.455	13,667	4.29
- US\$ Money Fund – Class B	1,049,893.217	11,811	3.71
Established in Luxembourg			
Fidelity Funds			
- America Fund - Y-Acc Shares (USD)	37,245.900	1,072	0.34
- American Growth Fund - Y-Acc Shares (USD)	5,283.210	159	0.05
- Asean Fund - Y-Acc Shares (USD)	99,368.120	1,789	0.56
- Asia Pacific Opportunities Fund	178,604.170	3,951	1.24
- Asian Bond Fund - Y-Acc Shares (USD)	80,324.850	1,165	0.37
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	161,362.360	4,801	1.51
- Australian Diversified Equity Fund	145,520.060	2,688	0.84
- China Consumer Fund	33,859.600	548	0.17
- China Focus Fund - Y-Acc Shares (USD)	1,015,147.480	22,211	6.97
- Emerging Asia Fund - Y-Acc (USD)	31,942.500	1,219	0.38
- Euro Bond Fund - Y-Acc Shares (EUR)	431,213.670	6,817	2.14
- European Dividend Fund - Y-Acc Shares (EUR)	156,393.110	4,051	1.27
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	144,537.430	4,787	1.50
- Global Bond Fund - A-Acc (USD)	664,958.020	6,574	2.06
- Global Corporate Bond Fund - Y-Acc Shares (USD)	28,282.990	355	0.11
- Global Inflation-Linked Bond Fund - Y-Acc	685,716.170	6,853	2.15

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**SCHEDULE OF INVESTMENTS (CONTINUED)
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments (Continued)			
Funds (Continued)			
Established in Luxembourg (Continued)			
Fidelity Funds (Continued)			
- Global Technology Fund - Y-Acc Shares (USD)	52,562.520	1,617	0.51
- Greater China Fund Class - Y-Acc (USD)	7,542.720	169	0.05
- Japan Growth Fund - I-Acc Shares (JPY)	3,826.850	673	0.21
- Japan Value Fund - Y-Acc Shares (JPY)	254,978.040	6,536	2.05
- Latin America Fund - Y-Acc Shares (USD)	158,939.340	1,602	0.50
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	90,305.260	1,439	0.45
- Sustainable Consumer Brands Fund - Y-Acc Shares	157,181.590	3,150	0.99
- Sustainable Europe Equity Fund	18,337.550	395	0.12
- Sustainable US Equity Fund - Y-Acc Shares (USD)	31,531.070	988	0.31
- UK Special Situations Fund	154,864.580	192	0.06
- US Dollar Bond Fund - Y-Acc Shares (USD)	817,885.800	13,266	4.16
Forward foreign exchange contract			
BUY HKD SELL USD 7.830415 05/07/2023		(-*)	(-*)
		<hr/>	<hr/>
TOTAL INVESTMENTS		319,176	100.14
OTHER NET LIABILITIES		(459)	(0.14)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		318,717	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		320,549	
		<hr/> <hr/>	

* Amount less than \$1,000 or 0.01% of Net asset value

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Funds				
Established in Hong Kong				
Fidelity Global Investment Fund				
- Americas Equity Fund – Class B	2,222,261	5,493,018	1,104,579	6,610,700
- Asia Pacific Equity Fund – Class B	3,146,228	549,684	754,202	2,941,710
- European Equity Fund – Class B	5,790,066	2,721,622	921,456	7,590,232
- Global Bond Fund – Class B	46,253,299	12,680,192	5,549,077	53,384,414
- Global Bond HK\$ Hedged Fund – Class B	3,395,443	4,559,429	345,651	7,609,221
- Global Corporate Bond Fund – Class B	25,650,595	1,454,174	14,888,708	12,216,061
- Hong Kong Bond Fund – Class B	9,060,208	318,568	3,925,853	5,452,923
- Hong Kong Equity Fund – Class B	18,859,206	3,441,780	6,308,412	15,992,574
- Japanese Equity Fund – Class B	5,756,530	946,994	1,539,427	5,164,097
- US\$ Money Fund – Class B	2,217,555	1,204,775	2,372,437	1,049,893
Established in Luxembourg				
Fidelity Funds				
- America Fund - Y-Acc Shares (USD)	303,540	68,141	334,435	37,246
- American Growth Fund - Y-Acc Shares (USD)	15,425	32,772	42,914	5,283
- Asean Fund - Y-Acc Shares (USD)	-	133,094	33,726	99,368
- Asia Pacific Dividend Fund	97,635	-	97,635	-
- Asia Pacific Opportunities Fund	-	178,604	-	178,604
- Asian Bond Fund - Y-Acc Shares (USD)	357,213	22,417	299,305	80,325
- Asian Smaller Companies Fund - Y-Acc Shares (USD)	199,423	-	38,061	161,362
- Australian Diversified Equity Fund	82,386	114,823	51,689	145,520
- China Consumer Fund	881,110	166,052	1,013,302	33,860
- China Focus Fund - Y-Acc Shares (USD)	590,766	438,806	14,425	1,015,147
- Emerging Asia Fund - Y-Acc (USD)	-	31,943	-	31,943
- Euro Bond Fund - Y-Acc Shares (EUR)	-	431,214	-	431,214
- European Dividend Fund - Y-Acc Shares (EUR)	479,297	95,149	418,053	156,393
- European Dynamic Growth Fund - Y-Acc Shares (EUR)	-	144,537	-	144,537

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

**INVESTMENT PORTFOLIO MOVEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments (Continued)				
Funds (Continued)				
Established in Luxembourg (Continued)				
Fidelity Funds (Continued)				
- European Larger Companies Fund	-	194,313	194,313	-
- European Smaller Companies Fund - Y-Acc Shares (EUR)	-	49,258	49,258	-
- Global Bond Fund - A-Acc (USD)	-	664,958	-	664,958
- Global Corporate Bond Fund - Y- Acc Shares (USD)	-	79,423	51,140	28,283
- Global Industrials Fund - Y-Acc Shares (EUR)	21,074	-	21,074	-
- Global Inflation-Linked Bond Fund - Y-Acc	-	685,716	-	685,716
- Global Technology Fund - Y-Acc Shares (USD)	-	52,563	-	52,563
- Greater China Fund Class - Y-Acc (USD)	141,996	25,807	160,260	7,543
- India Focus Fund - Y-Acc Shares (USD)	10,124	-	10,124	-
- Indonesia Fund - Y-Acc Shares (USD)	3,950	-	3,950	-
- Japan Growth Fund - I-Acc Shares (JPY)	-	3,827	-	3,827
- Japan Value Fund - Y-Acc Shares (JPY)	237,529	72,129	54,680	254,978
- Latin America Fund - Y-Acc Shares (USD)	-	158,939	-	158,939
- Sustainable Asia Equity Fund Class - Y-Acc (USD)	281,682	97,735	289,112	90,305
- Sustainable Consumer Brands Fund - Y-Acc Shares	-	157,182	-	157,182
- Sustainable Europe Equity Fund	-	161,238	142,900	18,338
- Sustainable Global Health Care Fund - Y-Acc Shares (EUR)	18,223	-	18,223	-
- Sustainable US Equity Fund - Y- Acc Shares (USD)	329,467	66,528	364,464	31,531
- Thailand Fund - Y-Acc Shares (USD)	61,556	11,882	73,438	-
- UK Special Situations Fund	5,772,524	-	5,617,659	154,865
- US Dollar Bond Fund - Y-Acc Shares (USD)	651,349	215,327	48,790	817,886

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

STABLE GROWTH FUND

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

Foreign exchange spot contracts

As at 30th June 2023, the Fund held the outstanding foreign exchange spot contracts as shown below:

Stable Growth Fund

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement Date	Counterparty	Fair Value US\$'000
US\$	35,863	HK\$	280,823	5th July 2023	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	(-*)

* Denotes amount less than \$1,000 in the statement

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

US DOLLAR MONEY FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	374,563	440,461
Amounts receivable on subscription of units	95	1,443
Amounts receivable on sale of investments	2,415	1,096
Interest receivable	-*	-*
Other receivables	19	12
Cash and cash equivalents	568	593
	<hr/>	<hr/>
Total assets	377,660	443,605
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	2,415	1,096
Other payables	363	411
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	2,778	1,507
	<hr/>	<hr/>
Net assets attributable to unitholders	374,882	442,098
	<hr/> <hr/>	<hr/> <hr/>
Units outstanding at end of the period		
- Ordinary units	15,731,485	19,801,666
- Administration units	4,776,242	4,964,491
- Savings units	760,837	817,043
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	US\$17.87	US\$17.48
- Administration unit	US\$16.94	US\$16.60
- Savings unit	US\$16.86	US\$16.53
	<hr/> <hr/>	<hr/> <hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

US DOLLAR MONEY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	1	-*
Reimbursement income	2	28
Rebate income	46	497
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss	3,918	1,319
Change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	5,128	(546)
Net foreign currency gains/(losses)	(12)	(22)
Total net income/(loss)	<u>9,083</u>	<u>1,276</u>
Expenses		
Administration fees ^{Note 1}	216	202
Investment management fees ^{Note 2}	482	517
Auditor's remuneration	5	3
Accounting fees ^{Note 1}	2	2
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	4	5
Registration and filing fees	-*	-*
Professional fees	1	-
Other operating expenses ^{Note 1}	7	4
Total operating expenses	<u>717</u>	<u>733</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u><u>8,366</u></u>	<u><u>543</u></u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	5	2

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

US DOLLAR MONEY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	442,098	415,341
Proceeds from subscription of units		
Ordinary units	45,291	84,701
Administration units	10,343	16,544
Savings units	2,616	5,866
	<u>58,250</u>	<u>107,111</u>
Payments on redemption of units		
Ordinary units	(116,769)	(82,398)
Administration units	(13,515)	(14,185)
Savings units	(3,548)	(5,082)
	<u>(133,832)</u>	<u>(101,665)</u>
Net subscription/(redemption) of units	(75,582)	5,446
Increase/(decrease) in net assets attributable to unitholders from operations	<u>8,366</u>	<u>543</u>
Net assets attributable to unitholders at 30th June	<u><u>374,882</u></u>	<u><u>421,330</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

US DOLLAR MONEY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	19,801,666	19,031,286
Units subscribed	2,565,596	4,915,050
Units redeemed	(6,635,777)	(4,781,347)
Ordinary Units outstanding at end of the period	<u>15,731,485</u>	<u>19,164,989</u>
Administration Units outstanding at beginning of the period	4,964,491	4,517,549
Units subscribed	617,134	1,008,636
Units redeemed	(805,383)	(864,866)
Administration Units outstanding at end of the period	<u>4,776,242</u>	<u>4,661,319</u>
Savings Units outstanding at beginning of the period	817,043	821,939
Units subscribed	156,628	359,080
Units redeemed	(212,834)	(311,158)
Savings Units outstanding at end of the period	<u>760,837</u>	<u>869,861</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

US DOLLAR MONEY FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	8,366	543
Adjustment for:		
Interest on bank deposits	(1)	-*
Operating profit/(loss) before working capital changes	<u>8,365</u>	<u>543</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	(1,319)	(1,971)
Net change in other receivables	(7)	101
Net change in other payables	(48)	(13)
Net change in financial assets at fair value through profit or loss	65,898	(4,468)
Net change in financial liabilities at fair value through profit or loss	-	-*
Cash from/(used in) operations	<u>72,889</u>	<u>(5,808)</u>
Interest received	1	-*
Net cash from/(used in) operating activities	<u>72,890</u>	<u>(5,808)</u>
Cash flows from financing activities		
Proceeds from subscription of units	59,598	105,585
Payments on redemption of units	(132,513)	(99,694)
Net cash from/(used in) financing activities	<u>(72,915)</u>	<u>5,891</u>
Net increase/(decrease) in cash and cash equivalents	(25)	83
Cash and cash equivalents at beginning of the period	<u>593</u>	<u>509</u>
Cash and cash equivalents at end of the period	<u><u>568</u></u>	<u><u>592</u></u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>568</u>	<u>592</u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

US DOLLAR MONEY FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - US\$ Money Fund – Class B	33,294,451.715	374,563	99.91
		<hr/>	<hr/>
TOTAL INVESTMENTS		374,563	99.91
OTHER NET ASSETS		319	0.09
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		374,882	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		359,012	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

US DOLLAR MONEY FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023	Portfolio holdings (units)		30th June 2023
		Additions	Disposals	
Quoted investments				
Fund				
Established in Hong Kong				
Fidelity Global Investment Fund - US\$ Money Fund – Class B	40,078,346	5,208,150	11,992,044	33,294,452

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

WORLD BOND FUND

**STATEMENT OF NET ASSETS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	30th June 2023 US\$'000	31st December 2022 US\$'000
Assets		
Current assets		
Financial assets at fair value through profit or loss	50,790	47,535
Amounts receivable on subscription of units	92	24
Amounts receivable on sale of investments	638	60
Interest receivable	-*	-*
Cash and cash equivalents	39	34
	<hr/>	<hr/>
Total assets	51,559	47,653
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	638	60
Amounts payable on purchase of investments	92	24
Other payables	116	103
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)	846	187
	<hr/>	<hr/>
Net assets attributable to unitholders	50,713	47,466
	<hr/> <hr/>	<hr/> <hr/>
Units outstanding at end of the period		
- Ordinary units	2,530,320	2,409,518
- Administration units	631,506	586,735
- Savings units	388,169	366,958
	<hr/> <hr/>	<hr/> <hr/>
Net assets attributable to unitholders per unit		
- Ordinary unit	HK\$14.66	US\$14.47
- Administration unit	HK\$13.40	US\$13.25
- Savings unit	HK\$13.28	US\$13.14
	<hr/> <hr/>	<hr/> <hr/>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

WORLD BOND FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Income		
Interest on bank deposits	-*	-*
Other income	-*	-*
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	(912)	(1,259)
Change in unrealised gains/(losses) on financial assets at fair value through profit or loss	1,716	(8,847)
Net foreign currency gains/(losses)	-*	-*
Total net income/(loss)	<u>804</u>	<u>(10,106)</u>
Expenses		
Administration fees ^{Note 1}	31	39
Investment management fees ^{Note 2}	189	229
Auditor's remuneration	-*	-*
Accounting fees ^{Note 1}	-*	-*
Bank charges ^{Note 1}	-*	-*
Handling fees ^{Note 1}	3	3
Registration and filing fees	-*	-*
Professional fees	-*	-
Other operating expenses ^{Note 1}	5	3
Total operating expenses	<u>228</u>	<u>274</u>
Increase/(decrease) in net assets attributable to unitholders from operations	<u>576</u>	<u>(10,380)</u>

^{Note 1} During the period ended 30th June 2023 and 2022, Administration fees, Accounting fees, Bank charges and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Other operating expenses	5	2

^{Note 2} During the period ended 30th June 2023 and 2022, other than Investment management fees paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

WORLD BOND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Net assets attributable to unitholders at 1st January	47,466	75,216
Proceeds from subscription of units		
Ordinary units	7,134	7,155
Administration units	1,936	1,398
Savings units	620	106
	<u>9,690</u>	<u>8,659</u>
Payments on redemption of units		
Ordinary units	(5,357)	(16,598)
Administration units	(1,328)	(3,581)
Savings units	(334)	(1,634)
	<u>(7,019)</u>	<u>(21,813)</u>
Net subscription/(redemption) of units	2,671	(13,154)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>576</u>	<u>(10,380)</u>
Net assets attributable to unitholders at 30th June	<u><u>50,713</u></u>	<u><u>51,682</u></u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

WORLD BOND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

Number of units in issue

	1st January 2023 to 30th June 2023 Units	1st January 2022 to 30th June 2022 Units
Ordinary Units outstanding at beginning of the period	2,409,518	3,068,566
Units subscribed	483,755	435,022
Units redeemed	(362,953)	(995,645)
Ordinary Units outstanding at end of the period	<u>2,530,320</u>	<u>2,507,943</u>
Administration Units outstanding at beginning of the period	586,735	784,434
Units subscribed	142,836	93,159
Units redeemed	(98,065)	(236,847)
Administration Units outstanding at end of the period	<u>631,506</u>	<u>640,746</u>
Savings Units outstanding at beginning of the period	366,958	453,294
Units subscribed	46,146	6,679
Units redeemed	(24,935)	(108,716)
Savings Units outstanding at end of the period	<u>388,169</u>	<u>351,257</u>

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

WORLD BOND FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	1st January 2023 to 30th June 2023 US\$'000	1st January 2022 to 30th June 2022 US\$'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	576	(10,380)
Adjustment for:		
Interest on bank deposits	-*	-*
Operating profit/(loss) before working capital changes	<u>576</u>	<u>(10,380)</u>
Net change in amounts receivable on sale of investments/payable on purchase of investments	(510)	1,254
Net change in other payables	13	(56)
Net change in financial assets at fair value through profit or loss	<u>(3,255)</u>	<u>23,593</u>
Cash from/(used in) operations	<u>(3,176)</u>	<u>14,411</u>
Interest received	-*	-*
Net cash from/(used in) operating activities	<u>(3,176)</u>	<u>14,411</u>
Cash flows from financing activities		
Proceeds from subscription of units	9,622	8,694
Payments on redemption of units	<u>(6,441)</u>	<u>(23,102)</u>
Net cash from/(used in) financing activities	<u>3,181</u>	<u>(14,408)</u>
Net increase/(decrease) in cash and cash equivalents	5	3
Cash and cash equivalents at beginning of the period	34	23
Cash and cash equivalents at end of the period	<u>39</u>	<u>26</u>
Analysis of cash and cash equivalents		
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	<u>39</u>	<u>26</u>

* Denotes amount less than \$1,000 in the statement.

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

WORLD BOND FUND

**SCHEDULE OF INVESTMENTS
AS AT 30TH JUNE 2023 (UNAUDITED)**

	Holdings Units	Fair value US\$'000	% of Net asset value
Quoted investments			
Fund			
Established in Hong Kong			
Fidelity Global Investment Fund - Global Bond Fund – Class B	35,792,985.363	50,790	100.15
		<hr/>	<hr/>
TOTAL INVESTMENTS		50,790	100.15
OTHER NET LIABILITIES		(77)	(0.15)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023		50,713	100.00
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS AT COST		57,226	
		<hr/> <hr/>	

**FIDELITY ADVANTAGE PORTFOLIO FUND
SEMI-ANNUAL REPORT AND ACCOUNTS - FOR THE PERIOD ENDED 30TH JUNE 2023**

WORLD BOND FUND

**INVESTMENT PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2023 (UNAUDITED)**

	Portfolio holdings (units)			
	1st January 2023	Additions	Disposals	30th June 2023
Quoted investments				
Fund				
Established in Hong Kong				
Fidelity Global Investment Fund - Global Bond Fund – Class B	34,068,856	6,643,022	4,918,893	35,792,985

